

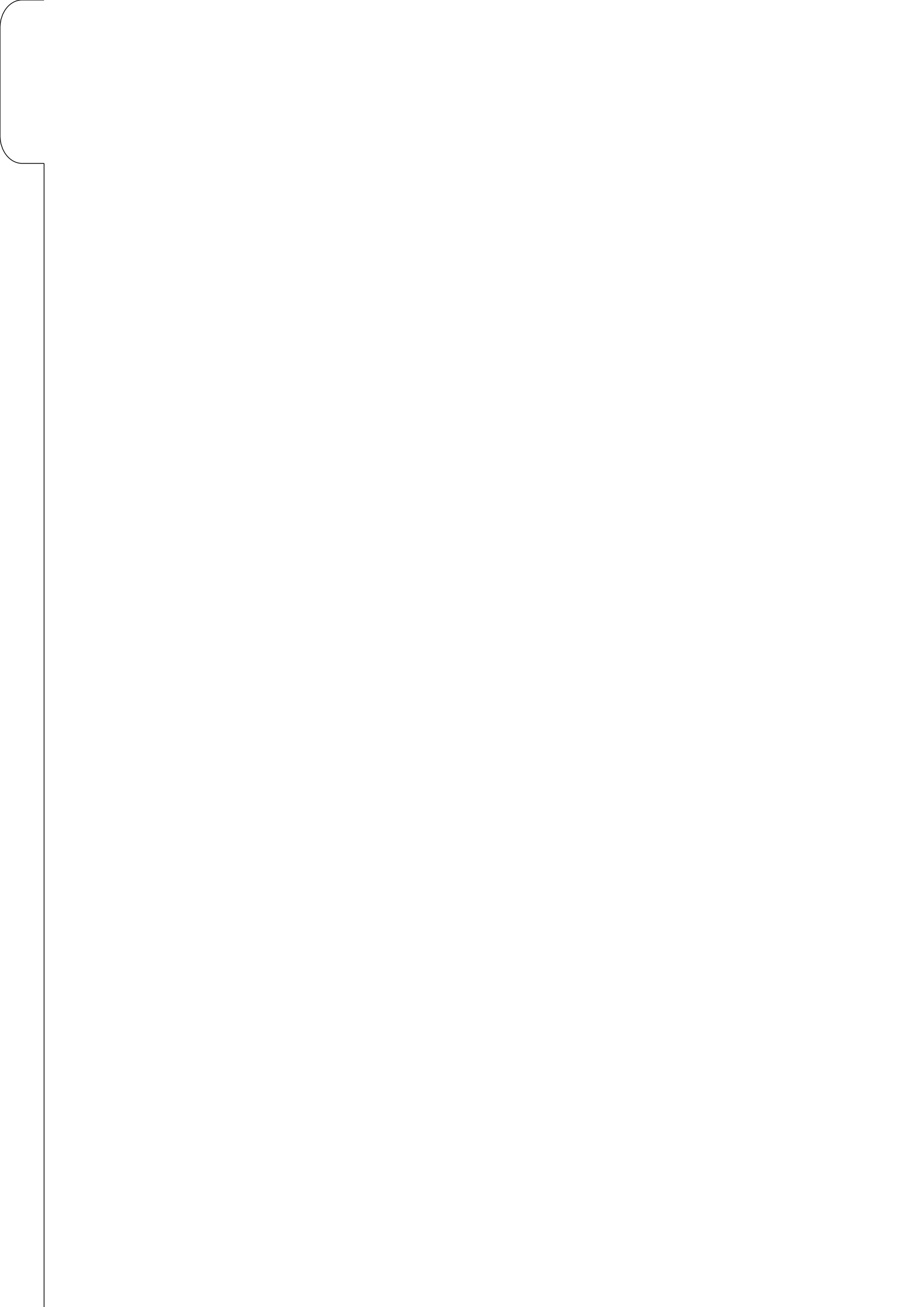
ANZ PRIVATE BANK TERMS & CONDITIONS  
SINGAPORE



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PART I: GENERAL TERMS & CONDITIONS  
GOVERNING ACCOUNTS AND BANKING SERVICES



## PART I: GENERAL TERMS & CONDITIONS GOVERNING ACCOUNTS AND BANKING SERVICES

This Part I (including Part 1A) of the ANZ Private Bank Terms and Conditions, (the "Terms and Conditions") is not intended to be exhaustive and must be read together with the other Parts of these Terms and Conditions and any other provisions in the additional documents as may be provided by the Australia and New Zealand Banking Group Limited (including its successors, the "Bank" or "we", and "us", "our" and "ours" shall be construed accordingly) from time to time in respect of (a) matters relating to other, or additional, aspects of the Bank's services and (b) provision of additional services and matters relating to any security (the "Additional Documents"). In the case of any inconsistency between these Terms and Conditions and the Additional Documents, the Additional Documents shall prevail.

In consideration of the opening and granting of any or all of the accounts (collectively the "Accounts" and individually the "Account") by us pursuant to the Personal or Joint Account Application (the "Account Application") signed by you as the client (the "Client" or "you", and "your" and "yours" shall be construed accordingly), you hereby agree that this Part I of these Terms and Conditions forms part of your agreement with us for the Accounts which you may now or at any time hereafter have with us; and the same may be amended, varied, deleted, added or replaced from time to time by us. The term "Client" or "you" means each and all of the persons in whose name(s) the Account is opened and, where there are two or more such persons, means each and all of them jointly and severally and includes its or their respective heirs, executors, administrators, personal representatives, successors and permitted assigns and, in the case of a partnership, means each of the present and future partners of the partnership and further includes, where the context requires or permits, any person authorised from time to time by you to give instructions to us in connection with these Terms and Conditions and the Account.

This Part I of these Terms and Conditions shall apply to all types of Accounts and services provided by us to you, unless otherwise specified, and the other Parts of these Terms and Conditions shall apply to the type of Account which you may from time to time have with us.

### DEFINITIONS

In this Part I (including Part 1A) of these Terms and Conditions, the following terms will have the following meanings unless the context requires otherwise:

"Business Day" means a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore and Hong Kong as the case may be and, in the case of Hong Kong, excludes any day on which a tropical cyclone No. 8 or above or a "black" rainstorm warning is hoisted in Hong Kong at any time between 9:00am and 5:00pm;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Jurisdiction" means the jurisdiction in which your Accounts are held or where the Services are provided by the relevant branch of the Bank;

"Payment Instructions" means a cheque, withdrawal form or other financial instrument or form or any written instruction;

"Received Currency" means cash in a currency other than the Specified Currency;

"Relevant Authority" means any relevant governmental, statutory, revenue or other regulatory body, Relevant Exchange (including any clearing house or market operated by such exchange), depository or agency whether in Singapore, Hong Kong or any other jurisdiction, including any such body, Relevant Exchange (as defined under Part III of these Terms and Conditions), depository or agency to whom the Bank has agreed to provide information about or in relation to the Accounts, Services, account holders or payees;

"Services" means any banking relationship or credit or other banking facilities or services provided by us to you from time to time;

"Singapore" means the Republic of Singapore; and

"Specified Currency" means Singapore Dollars or Hong Kong Dollars, as the case may be.

## 1. GENERAL

This Part I of these Terms and Conditions, and any other terms and conditions expressed to apply to any Services, shall govern the operation of any of your Accounts and the provision of any Services to you. Where there is a conflict between this Part I of these Terms and Conditions and any other Part of these Terms and Conditions, the other Part shall prevail.

## 2. OPENING AND CLOSING OF ACCOUNTS

- (a) We shall have sole discretion as to the opening and closing of Accounts and may, at any time, without liability, refuse to accept, or limit the amount of, any deposit in our sole determination. In respect of Accounts held with our Hong Kong branch, we may at our sole discretion close your Account by giving reasonable notice to you (unless such notice is not required by law) at your last known address, including where you fail to provide us with any information requested under these Terms and Conditions or the ANZ Data Policy Notice (in respect of Hong Kong), or where required to do so in compliance with any law or the requirement of any contract or where required by any Relevant Authority.
- (b) The opening and operation of each Account shall be subject to our by-laws, regulations and practices and the rules of any relevant authorities in Hong Kong or in Singapore.
- (c) If, when we close an Account, there remains a credit balance after debiting all the charges and expenses of such closure, we shall notify you of such closure. Any such credit balance may, at our discretion, be transferred, by such means of remittance as we deem appropriate, to such account (including an account with another branch of the Bank) as we deem fit or by means of a draft payable to you, mailed to you at your last known address, at your own risk.
- (d) Subject to our other rights under these Terms and Conditions and the completion of any outstanding obligations, you may also close any of your Accounts by completing the requisite form available from your Private Banker.
- (e) Cheque books may be issued for current Accounts. No interest will be payable on any credit balance in any current Accounts.

## 3. CASH DEPOSITS

- (a) Deposits in cash will be subject to such limits as we may specify.
- (b) We will not accept cash deposits in a currency other than the Specified Currency unless with a prior arrangement. Should we accept any Received Currency for deposit in any of your Accounts maintained in the Received Currency, you acknowledge that our right is to, and agree that we may, exchange the Received Currency into a Specified Currency, and thereafter convert that cash amount of the Specified Currency into the Received Currency for credit to that Account. You agree to accept any losses arising from, and agree to pay any applicable fees and charges (as set out in the Tariff of Charges), in relation to, such exchange and conversion.
- (c) Deposit slips are not valid receipts unless validated by our machine print or by the stamp and initial of our authorised signatory. If the amount indicated on the deposit slip differs from that of our later cash count, our cash count shall be final and conclusive. Deposit slips are not documents of title.

## 4. CHEQUE DEPOSITS

- (a) When cheques drawn on local banks are credited to the Account, the proceeds cannot be utilised until they have been received into the Account and are considered good funds. We will debit the Account with the credited amount, together with all applicable charges, interest and commission relating thereto if such cheques are dishonoured. Foreign cheques and other financial instruments received for collection will be



credited after we receive payment. If we, at our sole and absolute discretion, agree to give immediate credit for any foreign cheque and if that foreign cheque is dishonoured, we are authorised to debit from that Account the credited amount together with all applicable charges, interest and commissions relating thereto.

- (b) We shall have absolute discretion to accept or refuse any cheque or financial instrument for deposit. All cheques deposited are received by us as agent for collection. Dishonoured cheques may be returned by post to you, at your last known address, at your own risk and expense.
- (c) You agree that we need not give notice of dishonour and need not note or protest any dishonoured negotiable instrument to which you are a party and of which we are the holder.
- (d) All cheques and instruments are accepted for collection and are subject to final payment and actual receipt by us. If they are sent by mail for credit to any Account, they must be crossed. We may charge and debit from the Account a service fee of such amount as from time to time fixed and charged by us or our agent for handling any cheque or item which is returned unpaid.

## 5. FIXED DEPOSITS

When placing any fixed deposit for any period, you shall give us instructions as to what is to be done with the deposit, and accrued interest thereon, at maturity. In the absence of such instructions, we may, at our absolute discretion, but without obligation to do so, renew that deposit by placing, as a fresh deposit, the principal plus accrued interest for such period as we may see fit. You shall be bound by the terms of such fresh deposit as if you had renewed that deposit yourself.

## 6. INTEREST

- (a) The payment of interest and the rate, if any, at which it shall accrue on the amount maintained in any of your accounts shall be determined by us at our sole discretion. We shall be entitled to change any rate of interest without prior notice to you.
- (b) The interest will be credited to the relevant Account at such interval as may from time to time be changed and determined by us without further reference to you. The above is subject to the rules imposed from time to time by relevant authorities.
- (c) For inward remittance, interest will only accrue after the remitted funds are credited to your Account.
- (d) Details of the interest payable in relation to your Account, and related terms and conditions, are available upon request at our branches and as notified to you from time to time.

## 7. WITHDRAWALS

- (a) We shall be entitled to make payment on demand against any Payment Instructions bearing signature(s) which appear on the face to conform with the specimen(s) held by us of the relevant authorised signature(s), but without further verification, investigation or inquiry. We shall have no liability whatsoever (provided we act in good faith) if such signature(s) are forged or obtained fraudulently or if such Payment Instructions are executed without authority.
- (b) The withdrawal of any fixed deposit (whether in part or in whole) before its maturity may be made only with our consent and upon such terms and conditions as we may, in our absolute discretion, impose, including the levy of a charge and/or the withholding of all or some of the interest accrued on that deposit, as notified to you from time to time.
- (c) In the absence of specific instructions by you as to the method of reimbursement, we may, upon the withdrawal of any deposit, either issue a bank draft payable to you or transfer the funds, by such means of remittance as we deem appropriate, to such Account as we deem fit.

- (d) Any stamp duty, transfer or other charges related to or arising from any withdrawal will be borne by you. We shall have the right to, without prior notice to you, deduct from the proceeds of any such withdrawal, or from any of your other Accounts, all such charges and any other costs and expenses incurred by us in relation thereto.
- (e) If several Payment Instructions are presented to us for payment simultaneously, we may decide on the order of payment at our discretion. No partial payment of any Payment Instruction will be permitted, notwithstanding that there are sufficient funds in your Account to do so.
- (f) If we allow withdrawal despite insufficiency of funds in any Account, we may at our discretion impose a service fee and charge interest in such amount as we deem fit.
- (g) The amount of such service fees and other fees and charges relating to the Accounts will be set out in our "Tariff of Charges" available at our branches and shall be notified to you from time to time.

## 8. OVERDRAFTS

- (a) No Account shall be overdrawn without our prior consent. If an Account is overdrawn, all overdrawn amounts together with any interest, commissions and charges payable in connection therewith shall be repayable upon demand by us. We may, in addition, levy a charge for each cheque returned due to insufficiency of funds.
- (b) Interest in respect of any overdrawn amounts shall be calculated from day to day at the per annum rate, determined by us at our sole discretion, on the basis, depending on the currency involved, of a 360- or 365-day year and, in addition, we may levy a minimum monthly interest charge. Unpaid interest at the end of each calendar month shall be capitalised and added to the principal amount then owing.
- (c) Our records as to the amount of such overdrawn amounts and interest in respect thereof shall be conclusive and binding upon you (in the absence of manifest error).
- (d) Notwithstanding the aforesaid provisions as to overdrawn amounts of any account, specific overdraft facilities may be granted to you at our sole discretion, subject to the terms and conditions as may be agreed with you.

## 9. PAYMENTS

- (a) Any funds received by us for your account shall be made available for use by you (i) if received in a Specified Currency, on the date falling one Business Day after receipt by us and (ii) if received in any other currency, on the date falling two Business Days after receipt by us (or, in each case, at such later date as we may deem fit).
- (b) Notices of stop payments are to be in writing and received by us during our regular banking hours, specifying full particulars of the payment instrument involved. Each notice of stop payment shall subsist for a period of six months from the earlier of the date of such notice and the date of the relevant payment instrument.
- (c) We shall not be responsible for any loss or damage which may arise if a payment instrument is paid prior to our having reasonable opportunity to act upon a clear written notice of stop payment or if we fail to implement any such notice. You will:-
  - (i) indemnify us upon demand against any loss or damage arising from non-payment of any countermanded payment instrument; and
  - (ii) notify us promptly in writing if the payment instrument is recovered or destroyed, or when the notice is cancelled.
- (d) Notwithstanding paragraphs (a) and (b) above, we may, at our sole discretion, mark cheques as "good for payment" to another bank; in which case, your Account shall be immediately debited with the amount of the marked cheque and thereafter payment of the marked cheque cannot be stopped.
- (e) Any payment from you to us shall be made promptly to, or to the order of, us on the due date or on demand

in a stipulated currency (unless otherwise required by us). All payments shall be made in full in immediately available and freely transferable funds without set-off or counterclaim or any restriction or condition, free and clear of and without deduction of any taxes, charges or fees of any nature now or hereafter imposed or howsoever arising.

- (f) If at any time, any deduction or withholding is made or required to be made from any payment due from you to us, you shall pay to us such amount as may be necessary to ensure that we receive a net amount equal to the amount which we would have received had no such deduction or withholding been required or made.
- (g) We may be required to withhold on payments to you, and pass such amounts to relevant Authority. If at any time any Relevant Authority requires us to make a deduction or withholding on any payment due to you, you agree to immediately reimburse us and to be fully responsible for the amount of any such deduction or withholding, including authorising us to deduct such amounts from your Account. You will indemnify us against any loss we suffer or cost we incur as a result of such deduction or withholding.

## 10. AUTHORISATION TO DEBIT

You authorise us to debit any of your Account(s) for:-

- (a) all sums, obligations and liabilities (including commission, service charges, interest, fees, costs, expenses and indemnities) owed or otherwise payable by you to us (each an "Obligation"); and
- (b) all sums owed or otherwise payable by you to us whether or not due to any over-payment into any of your Account arising from any errors or omissions on our part or otherwise.

## 11. STATEMENT OF ACCOUNT

- (a) Account statements or confirmation advices may be sent to you at monthly or such other intervals as we may deem fit.
- (b) You shall be obliged to verify the correctness of each statement, confirmation or advice received from us and, unless you inform us, within the specified time in each such statement, confirmation or advice of any error, irregularities, omissions, inaccuracies or discrepancies in the entries therein, such entries shall be deemed correct and shall be conclusive, except where such error, irregularities, omissions, inaccuracies or discrepancies arose from forgery or fraud by any of our employees, agents or servants or from the default or negligence on our part or any of our employees, agents or servants.
- (c) Notwithstanding paragraph (b) above, we may at any time rectify errors or omissions in any statement, confirmation or advice which, once so rectified, shall be binding on you. We have the right to demand refund of and/or to debit any of your Accounts for any overpayment into the Account(s) arising from any such errors or omissions.

## 12. OPERATION OF JOINT ACCOUNT

- (a) Where the Account is in the names of two or more Account holders (the "Joint Holders"), these Terms and Conditions and all liabilities incurred in respect of that Account (a "Joint Account") shall bind all of them jointly and severally.
- (b) Unless otherwise instructed in writing by all the Joint Holders, all sums:-
  - (i) paid or remitted to us into a Joint Account by any of the Joint Holders or by any other person for the sole account of a Joint Holder; or
  - (ii) to be held and/or kept at the sole disposition of a Joint Holder, notwithstanding that the original intention of such payment or remittance was to be made in favour of one of the Joint Holders only, shall be treated as being owned by the Joint Holders jointly with the right of survivorship; and we are authorised and directed to deposit such sums to the Joint Account in their names.

- (c) We are authorised on the death of any one of the Joint Holders to hold any credit balance in the Joint Account to the order of the surviving Joint Holder(s) without prejudice to any right or claim we may have in respect of such balance or any other steps we may deem desirable to take in view of any claim by any person. We shall be released from all demands, claims, suits and actions whatsoever by the heirs, executors and administrators of the deceased. Notwithstanding the foregoing, we are entitled upon the death of any one of the Joint Holders to suspend or close the Joint Account with prior notice.
- (d) Unless otherwise instructed in writing by all the Joint Holders, each signatory to the Account shall be entitled to operate and authorise closure of the Joint Account individually and independently from all other(s). If, prior to acting on instructions received from one signatory to the Joint Account, we receive contradictory instructions from another signatory thereto, we shall have no obligation to act and shall act thereafter only on the consistent instructions of all the signatories to the Joint Account.
- (e) No Joint Holder shall be entitled to enforce any rights or remedies under the Joint Account until all Obligations of any other Joint Holders to us have been fully satisfied.
- (f) Our obligation to notify the Joint Holders shall be discharged if we notify any of them.
- (g) We may, without prejudice to any rights and remedies against any Joint Holder, interplead, settle or vary the liability of or grant time or other indulgence to any of them.
- (h) The provisions herein shall govern the legal relationship between the Joint Holders and us exclusively, irrespective of the internal relationship between the Joint Holders themselves or their successors.

### 13. OPERATION OF PARTNERSHIP ACCOUNT

- (a) Where the Account is in the name of a partnership, these Terms and Conditions and all liabilities incurred in respect of that Account shall bind all the partners jointly and severally, notwithstanding any change in the composition or constitution of the partnership firm or retirement or admission of one or more partners or otherwise.
- (b) The partners shall have power, by written authorisation signed by all of the partners, to authorise any person, whether or not a partner, to make, draw, sign, accept, endorse and/or otherwise negotiate cheques, telegraphic transfers, drafts, bills of exchange and other negotiable instruments on behalf of the partnership and generally to operate the Account and to credit, debit and transfer funds to or from the Account, with power to create or increase an overdraft to any extent or apply for an extension of any overdraft facility whether such facility was granted on a temporary basis or otherwise.
- (c) No alteration in the composition or constitution of the partnership by death or retirement or admission of one or more new partners or otherwise shall affect this authority in any way and, unless we receive notice to the contrary in writing signed by the remaining partner(s), we may, if we deem fit, treat the remaining partner(s) as having full power to carry on the business of the partnership and to deal with the Account as if there had been no such alteration.

### 14. AUTHORISED SIGNATORIES

The list of the names and specimens of the signatures of persons authorised to sign for you, given by you to us, shall be binding upon you until written notice in form and substance satisfactory to us of any change has been received and acted upon by us.

### 15. POWER OF ATTORNEY

You may appoint another person by way of a power of attorney, or other form of authorisation acceptable to us, to give instructions in connection with your Account(s). All acts of such person shall be binding on you and we shall not be liable for acting on the instructions of such person. Without limiting the scope of Clauses 24 or 25 of this Part

I of these Terms and Conditions, you agree to indemnify on demand and keep indemnified and hold harmless us and our directors, officers, employees, agents and representatives fully and completely at all times from and against any and all losses, damages, claims, costs, expenses, charges, proceedings and all other liabilities whatsoever, including legal costs (on a full indemnity basis) incurred or made against us as a result of or in connection with us acting on or carrying out any instructions of such person.

## 16. FOREIGN CURRENCY ACCOUNTS

- (a) We assume no liability for:-
- (i) any diminution in the value of funds in your Account(s) for any reason whatsoever, whether due to, inter alia, fluctuation in exchange rates, taxes or depreciation; or
  - (ii) the unavailability of such funds on maturity due to restrictions on convertibility, requisition, involuntary transfers, moratoria, exchange controls, distraints of any character, exercise of governmental or military powers (recognised or unrecognised), war strikes, technology, equipment and systems defects and failures or any other causes beyond our control; or
  - (iii) any causes (wherever occurring) beyond our control.
- (b) If the country of origin of any currency restricts the availability, credit or transfers of any funds in that currency, we will have no obligation to pay, from any of your Account(s), such funds in that currency. We may (but shall not be obliged to) discharge our obligations with respect to such funds by paying to you, at any time (whether before or after maturity), such funds in any other currency at any exchange rate and in any manner as we may determine in our absolute discretion. You agree that any such payment shall constitute good, valid and complete discharge of our obligations to you with respect to such funds.
- (c) Without prejudice to paragraphs (a) and (b) above, you acknowledge that all foreign currency deposits are subject to fluctuations in prevailing market conditions which upon maturity will result in either gains or losses to earnings and/or investments.
- (d) Except in the case of fraud, negligence or wilful default on our part, you agree that you shall solely be responsible for and bear any and all risks, liabilities, losses and costs in connection with any foreign exchange transaction if you instruct us to convert any deposit from one currency to another and you shall indemnify us on demand and hold us harmless from any liability, loss or costs whatsoever of a reasonable amount and reasonably incurred by us arising from such transactions.
- (e) Notwithstanding any provision hereunder, if you shall enter into any foreign exchange transaction with us and instruct us to settle your obligations or liabilities under such transaction by debiting the relevant amount from the Account, you hereby agree that you shall not be entitled to withdraw or transfer any or all of the deposit or any part thereof from the Account before its maturity.

## 17. SET-OFF AND COMBINING OF ACCOUNTS

- (a) You authorise us to, at any time, apply (without prior notice) any credit balance (whether or not then due) to which you are at any time beneficially entitled on any account (whether held jointly with any other person(s) and whether in Singapore, Hong Kong or elsewhere) or any other sums(s) which may be or become owing to you, in or towards satisfaction of any or all of your liabilities (whether present or future, matured or unmatured, actual or contingent, primary or collateral, several or joint and whether as principal or surety or in Singapore, or elsewhere) to us on any account and in any respect and, for that purpose, to convert one currency to another at our prevailing rate of exchange.
- (b) Our right of set-off will not be affected by your bankruptcy, death, winding-up or other similar events and shall be in addition to any general lien or similar right to which we may be entitled by law, contract or otherwise.
- (c) You shall not, except with our prior written consent, create (or agree, conditionally or unconditionally, to create) or have outstanding any mortgage, lien, charge or other security on or over any part of your Account(s).

- (d) Nothing in this Clause 17 is intended to create a charge against you.
- (e) Our rights hereunder are without prejudice and shall be in addition to our rights under Clause 11 of Part II of these Terms and Conditions and any other rights to which we may at any time otherwise be entitled to (whether by operation of law, contract or otherwise). Where any amount is unascertained or unliquidated, we may make a reasonable estimate of it for the purpose of set-off, subject to each party accounting to the other when the obligation is ascertained or liquidated.
- (f) We will inform you promptly after exercising any rights of set-off.

## 18. REMITTANCES

Without prejudice to Clause 3(b), unless otherwise instructed by you, we may deposit remittances received in your name to any of your Accounts. If any remittance is in a currency in which you do not have an Account, we may, in our absolute discretion, either (a) open a new Account in such currency for crediting such remittance or (b) convert the sum received into a currency in which you have an Account at such rate as we determine to be prevailing at the time of such conversion.

## 19. RECORDINGS

- (a) You consent to the recording of any telephone calls or other discussions between you (or anyone acting on your behalf) and us. If we keep a record of any telephone conversation or other discussions, any such recording shall be conclusive evidence of the content thereof and of the matters so recorded. Subject to applicable law or regulatory requirements, nothing in this Clause 19 shall oblige us to keep such records.
- (b) The recordings referred to in paragraph (a) above shall be subject to our general obligations to keep information pertaining to the Account confidential, except as provided in these Terms and Conditions or under applicable law.

## 20. COMMUNICATION

- (a) All communications to you, including any demands, may be made by fax, post, dispatch or delivery to your fax number or, as the case may be, to the address last informed to us. You shall promptly notify us in writing of any change in fax number or, as the case may be, address.
- (b) Communications from you to us shall be clear and unambiguous, shall state the relevant Account and shall be addressed to each part of the Bank for which the communication is intended, and shall be effective when we have received and had reasonable opportunity to process such communication (except where expressly provided otherwise in these Terms and Conditions). We are not obliged to verify the accuracy of the information contained in any communication.
- (c) You shall inform us immediately of any change in your particulars, of authorised signatures or change of partners (for partnership accounts) or memorandum or articles of association (for company accounts); and until we have received such notice and had reasonable opportunity to act on it, we may rely on the existing information.
- (d) Any notice, demand or other correspondence from us to you shall be deemed to have been sufficiently made or sent to you if served on you (or your trustee in bankruptcy, insolvency representative, personal representatives or receiver) by one or more of the following means (at our option):
  - (i) by personal delivery, facsimile or post or courier to the address or facsimile number last known to us or at your registered office or any of your principal places of business, and shall be effective (notwithstanding that it is returned undelivered) and shall be deemed to be received by you, if delivered personally, at the time of delivery or, if sent by facsimile, on the same day or, if sent by post or courier to an address in Singapore or Hong Kong, on the Business Day next following the date of posting or delivery to the

courier agent or, in the case of an address outside Singapore or Hong Kong, on the fourth Business Day next following and exclusive of the date of posting or delivery to the courier agent; or

- (ii) at your email address notified to us and shall be effective on the date and time of transmission by the mail server operated by us and/or our service provider unless we receive a non-delivery or "returned mail" reply message or any error message indicating that the email was not successfully sent to your mailbox or the mail server operated by you or your service provider within twelve (12) hours from the date of transmission of the email from the mail server operated by us or our service provider.
- (e) Where notices are to be given by any one of the Joint Holders, in the event of any conflict in notices, we may choose to act in accordance with either of such conflicting notices or not at all as it thinks fit without liability, pending receipt of notices signed by both the Joint Holders. On the death of one of the Joint Holders, we shall take notice(s) from the survivor or survivors.
- (f) If you are a company or other body, you shall provide to us a list of persons authorised by you to give instructions to us on your behalf ("Authorised Persons") certified by a director or officer. We may rely on such list until any original signed notice of amendment is received by us. We shall not be liable for relying upon notices from such an Authorised Person until we have actually received a notice of revocation of authority in respect of the Authorised Person and had reasonable opportunity to act on it. We may rely on, and treat as fully authorised by you, any notices which we believe in good faith to be genuine without being liable to you for so doing.

## 21. HOLD MAIL SERVICES

- (a) Hold Mail Services ("Hold Mail Services") may be offered by us. If you select the Hold Mail Service, you will be deemed to have authorised and instructed us to refrain, under all circumstances, from sending or mailing to you any confirmations, vouchers, advices, notices, statements, correspondence and other documents (collectively the "Papers") pending further instructions from you and/or your authorised signatories.
- (b) You agree that all Papers held by us are at your sole risk.
- (c) We are authorised to destroy all Papers which remain uncollected by you beyond the period specified by us at the stage when the Hold Mail instruction is given by you to us. All Papers addressed to you by us shall be deemed to have been duly delivered and notified to you on the date on the relevant Paper.
- (d) You agree that we and our directors, officers, employees, agents and representatives shall not be liable for any losses, costs, expenses or damages which you or any third party may sustain directly or indirectly by virtue of us implementing any of the foregoing instructions or by virtue of us sending or mailing to you the Papers by mistake and you agree to fully indemnify on demand and to keep indemnified us and our directors, officers, employees, agents and representatives against any losses, costs, expenses, damages or other liabilities you may incur by reason of the foregoing.
- (e) We shall not be responsible for any delay, non-receipt, error or omission howsoever caused, including breakdown in computer services or postal services, which may occur in the transmission or misinterpretation of messages or in any of our communication made by mean or means of electronic payments, telegraphic transfer, post or courier or other means.

## 22. FORCE MAJEURE

We will not be responsible or liable for any expense, loss, damage, liability diminution in value of any funds in any Account or other consequence suffered or incurred by you arising from any delay, failure or inability to discharge any liability hereunder or related hereto including, but without limitation, the failure to pay interest or the unavailability of funds as a consequence of, inter alia, any order, law, levy, tax, embargo, moratorium, exchange restriction, restriction on convertibility, requisitions or any other act or threat of any governmental or other authority (de jure or de facto), involuntary transfers, distraints of any kind, acts of war, civil strife, riots, expropriations, freezes or any other cause of any kind whether similar to the foregoing or not which may be or may reasonably be expected by

us to be beyond our control and you hereby agree to assume all risks of any such expense, loss, damage, liability, diminution in value of any funds in any Account or other consequence.

### 23. COMMISSION, CHARGES, EXPENSES, TAXES, etc

- (a) You will pay and reimburse us and we shall be entitled to debit any of your Accounts with the following:-
- (i) such brokerage, commissions, charges (including bank charges) and other fees as we or any other party may charge from time to time in respect of the Accounts or any contract or transaction entered into by us in connection with the Accounts;
  - (ii) all costs, charges and expenses (including legal fees on a full indemnity basis and all goods and services, value added and other duties or taxes payable on such costs and expenses) incurred in connection with the Accounts, including without limitation, the amount of any deficit balance that may result from transactions executed by us or any other party for the Accounts, interest and service charges on any such deficit balance at the rates as determined by us, together with any costs, charges and expenses incurred by us or any other party, including reasonable legal costs in collecting any such deficit, and all taxes, imposts, levies, fees, fines, penalties, duties (including stamp duties) or any other charges whatsoever imposed in connection with the Accounts or any contract and transaction entered into by us or any other party in connection with the Accounts;
  - (iii) all taxes, duties, imposts, levies, charges or obligations whatsoever charged or falling due in connection with the deposit and holding or any moneys, securities, properties or collateral under these Terms and Conditions; and
  - (iv) all expenses (including but not limited to long distance telephone, cable, telex, fax and courier charges) incurred by us or any other party in the performance of the Services under these Terms and Conditions.
- (b) We reserve the right, exercisable at our sole and absolute discretion, to from time to time vary the brokerage, commissions, charges, fees, costs, expenses and sums payable by you in connection with the Accounts or pursuant to these Terms and Conditions, such variation to be notified to you at least 30 days before it takes effect.

### 24. INDEMNITY

- (a) Any action which we or any of our affiliates may take or omit to take in connection with the Accounts or pursuant to these Terms and Conditions shall be solely for your account and risk. Neither we nor any of our affiliates, or any officer, director, agent, servant or employee thereof shall be liable for any losses, damages, claims, costs, expenses, charges or proceedings whatsoever or howsoever arising or for any diminution in the value or loss or damage to any property held in or security under the Accounts or otherwise in connection with the Accounts or these Terms and Conditions or for the acts of any broker, custodian, nominee, agent or correspondent appointed by us in good faith, save for wilful misconduct or fraud on our part or the part of any of our directors, officers, employees or agents. We and every director, officer, agent, servant or employee thereof shall be entitled to every exemption from liability, every defence and every indemnity to which we are entitled and for the purposes of these Terms and Conditions, we are or shall be deemed to be acting as agent on behalf of and for the benefit of such entities or persons.
- (b) You irrevocably and unconditionally agree to indemnify on demand and keep indemnified and hold harmless us and our directors, officers, employees, agents and representatives fully and completely at all times from and against any and all losses, damages, claims, costs, expenses, charges, proceedings and all other liabilities whatsoever, including reasonable legal costs which we and our directors, officers, employees, agents and representatives may suffer, incur or sustain in connection with the accounts or arising out of anything lawfully done by them when acting within the terms of these Terms and Conditions or as a consequence of any failure by you to perform or observe any of your obligations under these Terms and Conditions or in connection with any contract or transaction relating to the accounts, your orders or the execution of your orders or any act or



omission on your part, which losses shall include, without limitation, deficit balances and unrealised losses in the Accounts.

- (c) You acknowledge that we and our directors, officers, employees, agents and representatives shall be under no liability whatsoever to you in the event of any of them complying with your instructions or those of your authorised signatories, agents or representatives or in the event of any of them exercising or failing to exercise any discretion, power or authority conferred upon us under these Terms and Conditions. We shall be entitled to assume that all instructions have not be revoked until such time as our director, officer, employee, agent or representative (as deemed by it) shall have received any contrary instructions (which shall be in writing unless otherwise agreed to by us); you acknowledging that subsequent instructions to our directors, officers, employees, agents or representatives may not be sufficient to effectively revoke an earlier instruction given to another of its directors, officers, employees, agents or representatives or to the relevant director, officer, employee, agent or representative implementing such earlier instruction. You also acknowledge that in certain situations, you may be physically unable to communicate any instruction to us and that we and our directors, officers, employees, agents and representatives shall be under no liability whatsoever to you in such event.
- (d) If our liability in relation to any matter relating to or arising in connection with these Terms and Conditions or your Account is capable of limitation (but not indemnification or exclusion), it is hereby limited to the maximum extent that is permitted by law and our regulatory obligations.

## 25. INDEMNITY FOR INSTRUCTIONS SENT BY PHONE, FACSIMILE OR EMAIL

You agree with us as follows:

1. You direct us (at our discretion) to accept and act on any request or instruction that (a) you or any person(s) authorised to act on your behalf from time to time (collectively, "**Instructing Persons**") send, or (b) we reasonably believe you or any of the Instructing Person(s) have so sent, to us by facsimile transmission, email or telephone, requesting or instructing us in relation to any or all of the following:
  - (i) operate the Account(s) and any related service(s) in any way permitted by us;
  - (ii) open and operate any additional Account(s) with us, including foreign currency accounts;
  - (iii) notify us of any change to your name, address, telephone number or other details;
  - (iv) sign cheques, draw, endorse, accept and discount bills of exchange and drafts; and make, endorse and discount promissory notes or accept cheques and other negotiable instruments;
  - (v) issue a bank cheque, a bank draft, a certificate of deposit and any other instrument payable to, or to the order of, any party or to bearer;
  - (vi) withdraw money from any Account(s) held with us;
  - (vii) transfer money (of any currency, and by any means) from any Account(s) held with us to:
    - (A) a term deposit or any other investment with us;
    - (B) another Account with us or an account with any other bank or institution;
  - (viii) stop payment from an Account previously authorised by you or revoke a stop payment instruction previously given to us by you;
  - (ix) establish a periodic payment from any of your Accounts or revoke a request or instruction to establish a periodic payment from any of your Accounts;
  - (x) establish and amend a documentary credit or a clean letter of credit in favour of any party;
  - (xi) establish, deliver, pre-deliver, extend or cancel a forward exchange, swap, option, swaption, money market, futures, foreign exchange, currency, securities repurchase, securities buy-back or sell-back transaction, or any other derivative transaction undertaken or product traded on financial markets (whether on an exchange or not) from time to time and at any future time, or any synthesis or derivative of any of them;

- (xii) confirm, vary or cancel to the extent permitted by us any transaction entered into by you with us;
- (xiii) give further instructions in relation to and execute any securities, overdrafts, guarantees, indemnities, loans, term deposits, safe custody and security items; or
- (xiv) make, do, order or request any other transactions whatsoever in relation to any Account(s) or related service(s),

each of the above, an **"Instruction"**.

2. You will comply and ensure the same of the Instructing Person(s) with any requirements we may advise in relation to Instructions. We are not required to act on any Instruction if these requirements are not complied with. We may give you notice at any time that we will not accept any or all further Instructions.
3. You will ensure and ensure the same of the Instructing Person(s) that every Instruction is sent on our standard printed form (if any) applicable to the particular transaction and is current at the time. If an Instruction is sent otherwise than on our printed form and is accepted by us, that Instruction is subject to the terms and conditions on our printed form.
4. We are under no obligation to accept an Instruction, and no Instruction is operative:
  - (a) until it appears to us that it has been received in full and is accepted by us; and
  - (b) unless it is received on a day on which the relevant Bank branch is open for business and within its normal business hours.

Any Instruction not received on such a day within normal business hours will be dealt with on the next day on which the relevant Bank branch is open for business.

5. If we receive an Instruction by telephone or facsimile that purports to have been made, sent or authorised by you or your Instructing Person(s), we, acting in good faith, may rely on that Instruction without making any enquiries and the Instruction will be deemed effective.
6. If we receive an Instruction by email that is sent or appears to have been sent from your email address(es) or the email addresses of your Instructing Person(s) and in accordance with your authorisation, we, acting in good faith, may rely on that Instruction without making any enquiries, verification or confirmation and the Instruction will be deemed effective.
7. To the fullest extent permitted by law, you:
  - (a) indemnify us on demand, and agree to keep us indemnified, against each cost, loss, expense or liability (together with interest thereon) sustained or incurred by us as a direct or indirect result of us accepting and acting on an Instruction or of your breach of this indemnity, including:
    - (i) all legal expenses, reasonably incurred, on a full indemnity basis; and
    - (ii) any cost or loss sustained or incurred by us as a result of any discrepancy between exchange rates used when carrying out Instructions; and
    - (iii) where the Instructions given by you or any other party are unauthorised, forged, fraudulent, or otherwise improperly given but appeared to us to have been given in accordance with this indemnity;
  - (b) shall pay interest on any amounts required to indemnify us on demand under paragraph 7(a) from the date of demand until the date of receipt by us (after as well as before judgment). The rate of default interest shall be determined by us at our discretion;
  - (c) agree that, if this indemnity is given by more than one person, the obligations of each person are joint and several;
  - (d) agree that this indemnity continues in full force and effect in relation to Instructions received before we give us notice that we will not accept further Instructions;

- (e) agree that this indemnity is unconditional, irrevocable and shall survive termination of all dealings between you and us and shall not be impaired by any act, omission, matter or thing that might discharge or impair the indemnity but for this clause; and
  - (f) authorise us to debit any of your Accounts held with us with any sum of money that is payable by you in connection with a transaction carried out by us in reliance on an Instruction and payable to us under this indemnity.
8. You acknowledge and agree that:
- (a) sending Instructions by facsimile, email or telephone is not a secure means of sending information;
  - (b) you are aware of the risks involved in sending Instructions by facsimile, email or telephone, including the risk of such instructions being intercepted and of such instructions being fraudulently or mistakenly made, written, altered or sent and of not being received in whole or in part by us; and
  - (c) your request to us to accept and act on Instructions is for your convenience and benefit.

## 26. AMENDMENTS AND WAIVER

- (a) No waiver of any of our rights or powers and no consent by us shall be valid unless signed on behalf of us in writing. No failure or delay by us in exercising any right, power or privilege under these Terms and Conditions shall operate as a waiver hereof, nor shall any single or partial exercise preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Each and every remedy under these Terms and Conditions shall be cumulative and in addition to every other remedy given thereunder or now or hereafter existing at law or in equity, by statute or otherwise.
- (b) Any provision of these Terms and Conditions may, at any time and with prior reasonable notice to you (where such notice is required by law), be amended, modified or supplemented by us whether by altering, adding or deleting or otherwise any or all these Terms and Conditions or making any new terms and/or conditions and any such change shall be notified to you thereafter.

## 27. SEVERABILITY

If any one or more of the provisions of these Terms and Conditions, or any part thereof shall be declared or adjudged to be illegal, invalid or unenforceable under any applicable law, such illegality, invalidity or unenforceability shall not vitiate any of the other provisions of these Terms and Conditions, which shall remain in full force, validity and effect.

## 28. RATIFICATION

You undertake to ratify and confirm all and whatever acts we, our affiliates and our and their respective directors, officers, employees, agents and representatives shall do or cause to be done in connection with the accounts or pursuant to these Terms and Conditions on your behalf.

## 29. OWN ACCOUNT

You shall, in respect of any transaction under these Terms and Conditions, be deemed to be acting on your own account and in your own capacity. We shall not recognise the beneficial interest of any other person in any transaction, whether or not disclosed to us, and you shall not be deemed by us as acting as agent for others. No course of dealings or agreement between any person or persons shall lead to a contrary presumption.

### 30. FOREIGN EXCHANGE RISK

In addition to Clause 16, you agree, confirm and acknowledge that:

- (a) where any deposit of Account(s) is at any time at your request converted into another currency other than the currency of the original deposit, the value of the deposit credited into the Account may diminish as a result of foreign exchange fluctuation;
- (b) any increase or decrease in the value of the deposits as a result of fluctuation in the exchange rate affecting such currency will be solely on your account and risk;
- (c) you are fully aware of and understand the inherent risks in a foreign exchange transaction; and
- (d) you have not received and/or relied on any representation, warranty, undertaking or information from us and/or any of our officers or employees in respect of such risks.

### 31. AVAILABILITY OF SERVICES

- (a) All Services are available subject to general commercial bank practices in Singapore or Hong Kong (as the case may be), applicable laws, regulations, directives and guidelines (whether local or otherwise). Your use of the Services or operation of the relevant Account shall constitute your agreement to be bound by these Terms and Conditions.
- (b) We have the right not to approve any application for the Services or Account at our sole and absolute discretion without any obligation to give any reason or explanation.
- (c) The availability or continued availability of all Services shall be subject to our absolute discretion. We shall not be obliged to give reasons for any refusal, termination or discontinuance.

### 32. LIMITATION OF LIABILITY

- (a) Except in the case of fraud, negligence or wilful default on our part, you agree that we shall not be responsible for and you shall fully indemnify us on demand and hold us harmless against all claims, actions, proceedings, demands, losses, damages, costs and expenses of a reasonable amount and reasonably incurred or sustained by us or you in connection with any or all of the Accounts whatsoever or our execution of your instructions (notwithstanding such instructions may be fraudulent or unauthorised) or if any Account or any part thereof is reduced or frozen by any government or official authority.
- (b) Except in the case of fraud, negligence or wilful default on our part, we accept no responsibility and will not be liable for any loss or damage for any service failures or disruptions (including, but not limited to, loss of data) attributable to a systems or equipment failure or due to reliance by us on third party products or interdependencies including, but not limited to, electricity or telecommunications. We accept no liability or responsibility for the consequences arising out of the interruption of our business by acts of God, riots, civil commotions, insurrections, epidemics, wars, or any other causes beyond our control, or by any strikes or lockouts.
- (c) We shall exercise reasonable care in relation to the custody and presentation of cheques presented by you for collection but shall not be liable for loss suffered by you as a result of any loss or destruction of cheques or delay in presentation thereof in the absence of negligence on our part. We shall incur no liability as a result of any loss or destruction of cheques or delay in presentation while the cheques are in the custody of any properly authorised third party through whom such cheques are presented for collection. In no event shall we be liable for any consequential loss arising as a result of the loss or destruction of cheques or their delay in presentation.

### 33. OTHER PROVISIONS

- (a) It is your responsibility to exercise care and caution in relation to your Account. In particular, you agree to report any suspected or actual fraudulent usage or unauthorised transactions to us immediately and provide such further details in writing as reasonably required by us. Prior to receipt of the report, we are entitled to debit your Account for the amount of any lost or stolen cheque, notwithstanding that such cheque has been fraudulently altered or the signature has been forged, except where such fraudulent usage or unauthorised transactions arose from forgery or fraud by any of our employees, agents or servants or from the default or negligence on our part or any of our employees, agents or servants.
- (b) We may, without notifying you, set any transaction limit we deem appropriate. We may impose or alter minimum balance requirements on any Account. If these requirements are not met, the Account may not earn interest (for interest-bearing account) and/or may be subject to maintenance charges.
- (c) We may with notice to you, in our absolute discretion, designate an Account as "Dormant" and/or thereafter treat the Account as non-interest bearing, and may require a written notice from you to effect withdrawals, debit maintenance charges and/or close the Account, and/or remit to you the credit balance.
- (d) These Terms and Conditions shall be binding upon and enure to the benefit of you and us and your and our respective successors, assigns, executors and estates (as the case may be), except that you shall not be entitled to assign or transfer any of your rights hereunder or any interest herein without our prior written consent. We are entitled to partially or wholly assign or transfer any of our rights or interests under these Terms and Conditions or in relation to an Account without your consent.
- (e) Time is of the essence under these Terms and Conditions.
- (f) These Terms and Conditions and all relations between the parties shall be governed by and construed in accordance with the laws of the Jurisdiction. Any legal action or proceedings in connection with these Terms and Conditions, or any dispute thereunder, may be brought in the courts of the Jurisdiction and you irrevocably submit to the non-exclusive jurisdiction of such courts. We reserve the right to institute proceedings in your domicile or in any other appropriate jurisdiction. Where you do not reside in the Jurisdiction, you undertake to nominate an agent with an address in the Jurisdiction to accept service of any legal process in the Jurisdiction on its behalf, if requested to do so by us. Such agent shall acknowledge in writing to us its appointment as such agent; and service of legal process on such agent shall be deemed to constitute service on you. If you fail to so nominate, you agree that service of legal process on you shall be deemed to be due and sufficient if served on you by leaving it at or sending it by post to your address last known to us.

### 34. IMPORTANT STATEMENTS

#### 34.1 RISK PROFILING AND SUITABILITY

The Primary Account Holder confirms, agrees and declares that the profile result described in the Customer Risk Profile Questionnaire accurately describes your willingness and ability to assume risk. For the purposes of the Account(s) and relationship with us, the Non-Primary Account Holders shall take notice of the above and agree that the Non-Primary Account Holders' risk profile is the same as the risk profile for the Primary Account Holder.

#### 34.2 TERM SHEETS, PRODUCT SUMMARY PAGE AND PROSPECTUS (THE "PRODUCT DOCUMENTATION")

Where appropriate, we will provide and/or make available upon request Product Documentation to you. Where applicable, a Product Summary Page ("PSP") is only intended to highlight key information on the product to assist you in understanding the risks and features of the product. We also draw your attention to the product term sheets and, where applicable, its prospectus. By providing us with an instruction to purchase the product, you are deemed to have taken notice of and understood the terms contained in the PSP, the term sheets and the prospectus where applicable. Save for manifest error, our written confirmation to you shall be conclusive evidence of your having accepted the terms in the PSP, term sheets and prospectus as applicable.

We reserve the rights to make available to you at our option any prospectus, circular, information memorandum, annual reports and other information by electronic-mail and/or through our website or the websites of third parties.

### 34.3 BROCHURES, RESEARCH AND MARKETING MATERIAL

You hereby acknowledge that we may, and hereby authorise us to, provide from time to time information on Services which we consider may meet your investment objectives or which may be of interest to you. We may from time to time provide you directly or indirectly with reports, analyses or other materials and information in relation to securities. You understand and agree that:

- (a) any report, analysis or other material and information is provided to you strictly for your own use and will not constitute an offer or invitation to you to acquire any securities;
- (b) we are not obliged to provide you with any reports, analyses or other materials and information or any advice or recommendation and that all securities are made solely upon your judgment and at your discretion notwithstanding any such materials, information or recommendation we may have provided to you;
- (c) if we do provide such reports, analyses or other materials and information or any advice or recommendation, it is not provided as a required service, nor do we act as an advisor, and reliance upon such information is at your own risk; and
- (d) we shall be under no liability for the accuracy and completeness of any such report, analysis or other material and information, the performance or outcome of any investment made by you after receipt thereof nor any advice or recommendation provided by us or any of our employees or agents, irrespective of whether or not such report, analysis or other material or information, or advice or recommendation, if any, was provided at your request. Accordingly, any risk associated with and any losses suffered as a result of you entering into any investment are for your sole account.

### 34.4 TAXATION

- (a) You acknowledge that you are responsible for your own Tax affairs and liabilities. You declare that you have not committed or been convicted of any tax or other criminal offences.
- (b) You authorise and agree that we make any payments (or returns on the Securities) (if any) to you net of Taxes.
- (c) You will, upon our request, provide us with information and proof (copies or originals) in relation to your Tax status or residence for the purpose of securing any available tax exemption or Tax relief or fulfilling our and/or our nominee's and/or the custodian's obligations under any applicable law.
- (d) In this clause 34.4:
  - (i) The term "information and proof", includes but is not limited to, as appropriate, executing certificates, making representations and warranties, or providing other information or documents in respect of Securities, as we and/or the custodian deems necessary or proper to fulfil obligations under applicable law; and
  - (ii) "Tax" or "Taxes" shall mean (a) any tax, levy, impost, deduction, charge, rate, withholding or duty by whatever name called levied, imposed or assessed (including withholding tax, goods and services tax, value added tax, sales tax, consumption tax, stamp duty and transaction duties or any similar impost imposed or levied); and (b) any interest, penalty, charge, fine or fee or other amount of any kind assessed, charged or imposed on or in respect of the above (including in connection with any failure to pay or any delay in payment).

## 34.5 CONFLICTS OF INTEREST

### 34.5.1 Disclosure

- (a) We are part of a large international financial group and act simultaneously for a large number of clients, as well as for our own account. As such, conflicts of interest cannot be completely avoided. Accordingly, you acknowledge that we, the custodian, the nominees and the agents and our/their affiliates or clients may:
  - (i) be the issuer of any investments;
  - (ii) combine your orders with our/their own orders or the orders of other clients;
  - (iii) effect Transactions for you through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with us/them;
  - (iv) have a position or a direct or indirect interest in any investments;
  - (v) have bought or sold any investments as principal or for our/their other clients; or
  - (vi) have other banking, advisory or any other corporate relationships with companies whose investments are held for your Account or are purchased and sold for you; and our/their officers and directors may be officers and directors of such companies.

We, the custodian, the nominees, the agents or their affiliates and clients shall not be liable to account or specifically disclose to you any profit, charge or remuneration made or received from any such transaction or other connected transactions unless required by law.

- (b) The services provided by us, the custodian, the nominees and the agents to you are non-exclusive. Neither we, the custodian, the nominees nor the agents shall be under any obligation to account to you for any benefit received for providing services to others or to disclose to you any fact or thing which may come to our notice.
- (c) Without limiting paragraph (a) or (b), where we have a material interest in a transaction with or for you or a relationship that gives rise to an actual or potential conflict of interest in relation to the transaction, we will take all reasonable steps to ensure that you are treated fairly.
- (d) In relation to the issuer or each company that has issued securities (each, a "Reference Company"), the issuer and/or any of our affiliates may be in possession of information in relation to a Reference Company which is or may not be known to the general public or you. The issuer and/or any of our affiliates may have existing or future business relationships with any Reference Company and will pursue actions and take steps that it deems or they deem necessary or appropriate to protect its or their interests arising therefrom. We have no obligation on the part of the issuer or any of our affiliates to disclose to you any such relationship or information (whether or not confidential).

### 34.5.2 Soft commission and rebates

- (a) You agree that the Bank and any subsidiary or other related corporation of the Bank (a "Group Company") may accept from any broker, distributor or any other third party engaged in any transaction authorised in accordance with these Terms and Conditions any rebate or reallowance of any brokerage or commission payable in respect thereof. You further agree that the Bank and any Group Company shall be entitled to retain any interest generated on any payment(s) made by/to you pending transfer to any account or to any distributor to effect an instruction or orders under these Terms and Conditions.
- (b) The Bank and any Group Company may enter into soft dollar commission and rebate arrangements with brokers or distributors through which transactions are executed for you. We do not warrant, but will use reasonable endeavours to ensure, that brokerage rates are not in excess of customary full-service retail rates and that the broker agrees that the quality of transaction execution will be consistent with best execution standards.

- (c) The Bank and its agents are authorised, without having to make prior or any disclosure to you, to accept for their sole benefit from any person engaged in any transaction any soft commissions (that is, goods or services), cash or money rebate, allowance or benefit as part of the Bank's or the agents' own compensation. However, this will only be done where permitted by and subject to any applicable laws, regulations and guidelines.

#### 34.5.3 Hedging activities

You acknowledge that:

- (a) we may, in our absolute discretion, determine when, how and in what manner we may establish, maintain, adjust or unwind our hedge positions;
- (b) we may, but are not obliged to, hold a corresponding position in any underlying assets or other securities, derivatives, contracts or other interests and may hedge our position individually or on a portfolio basis; and
- (c) any hedge positions reflect our proprietary trading positions and are not held on your behalf or as your agent.

#### 34.6 NOMINEE, AGENTS, SERVICE PROVIDERS AND OTHER SUPPLIERS

We may, at our discretion and at your risk and cost, appoint another bank or any agency (with full powers of substitution and to delegate) in connection with the performance of any or all of our duties or obligations and the provision of our services to you. In such case, we shall not be liable to you by reason of any act or omission of such bank or agency in the performance of the services required of us or by reasons of the loss, destruction, delayed delivery of any instrument, security, certificate or document of any kind while in transit to or from such bank or other agency or while in its possession.

Our reports, publication, analyses or other materials and information may contain or refer to material which is subject to exclusive proprietary rights of third party service providers licensed for use by us. You are not to share, disclose, distribute, publish, copy, broadcast, reproduce, port, route or otherwise disseminate such reports, publication, analyses or other materials and information.

### 35. ANTI-MONEY LAUNDERING AND SANCTIONS

35.1 In this Clause 35, the words below will have the following meanings:

"ANZ" means the relevant ANZ Group Member (and all of its branches and offices) that provides the banking or financial products or services.

"ANZ Group Member" means Australia and New Zealand Banking Group Limited (ANZBGL) and any related company or entity in which ANZBGL holds a direct or indirect ownership interest (including any subsidiary).

"Laws" means any law including any statute, regulation or subordinate legislation or other document enforceable under any statute, regulation or subordinate legislation.

"Regulation" includes any applicable regulations, rulings, orders, notices, guidelines, circulars and the like.

35.2 The Client agrees that ANZ may delay, block or refuse to process any transaction without notice and without incurring any liability if ANZ suspects or has reasonable grounds to suspect that:

- (a) the transaction may breach any Laws or Regulations in Singapore, Hong Kong or any other country;
- (b) the transaction involves or may involve any person (natural, corporate, governmental, trust, partnership or any other person) that is itself sanctioned or is connected, directly or indirectly, to any person that is sanctioned under economic and trade sanctions imposed by the United States, the United Nations, the European Union, a supra-national organisation, an official body or any country; or
- (c) the transaction may directly or indirectly involve the proceeds of, or be applied for the purposes of, conduct which is unlawful in Singapore, Hong Kong or any other country.



- 35.3 The Client must provide on request all information to ANZ which ANZ reasonably considers necessary in order to:
- (a) manage its money-laundering, terrorism-financing or economic and trade sanctions risks;
  - (b) comply with all applicable Laws and Regulations in Singapore, Hong Kong and any other country; and
  - (c) comply with each applicable direction, request and requirement (whether or not having the force of Law) of any competent government or other authority.
- 35.4 The Client agrees to complete, to the Bank's satisfaction, all Account documentation and to provide any information or documents requested by the Bank in relation to any Services, including where required for the purposes of complying with any applicable anti-money laundering or other laws, regulation and policies or as may be required under laws and/or by agreements with any Relevant Authority to make inquiries about your tax status or matters. You acknowledge that the Bank is obliged to carry out "Know Your Customer" procedures in accordance with the Bank's policies and applicable laws and regulations.
- 35.4 The Client agrees that ANZ and any of the ANZ Group Members may, without prior notice to the Client, disclose any information concerning the Client, including information concerning any of the Client's transactions, the Client's financial condition, the Client's beneficial owner(s), the Client's authorised signatories, the Client's sources of funds or wealth or the Client's Accounts or any other agreement with an ANZ Group Member:
- (a) to any law enforcement, regulatory agency or court where required by any such Law or Regulation in Singapore, Hong Kong or any other country;
  - (b) to any correspondent or service provider ANZ uses in connection with the Services for the purpose of compliance with any such Law or Regulation;
  - (c) where ANZ or any of the ANZ Group Members are required to do so pursuant to any direction, request or requirement (whether or not having the force of Law) of any competent government or other authority in any country; and
  - (d) to any ANZ Group Member or service provider of ANZ to perform administrative and operational tasks (including risk management, debt recovery, exposure aggregation, data processing, systems development and test, credit scoring, staff training, "Know-Your-Client" assessment and market or customer satisfaction research).

Unless the Client has disclosed to the Bank in writing that it is acting in a trustee capacity or on behalf of another party, the Client warrants that it is acting on its own behalf in entering into the Terms and Conditions.

The Client declares and undertakes to ANZ that the processing of any transaction by ANZ in accordance with the Client's instructions will not breach any Laws or Regulations in Singapore, Hong Kong or any other country.

## PART IA: TERMS AND CONDITIONS FOR RMB ACCOUNT AND SERVICES

In this Part 1A, the following terms will have the following meanings unless the context requires otherwise:

"Applicable RMB Provisions" means applicable laws, rules, regulations, policies, circulars and guidelines issued or imposed by any regulatory authority, government agency, clearing or settlement bank or agent, custodian or professional body governing RMB related activities and services from time to time, each as may be amended or updated from time to time;

"Business Day" means a day (other than Saturday, Sunday or a public holiday) on which commercial banks are open for business in Singapore, the United States of America, China or Hong Kong as the case may be and, in the case of Hong Kong, excludes any day on which a tropical cyclone No. 8 or above or a "black" rainstorm warning is hoisted in Hong Kong at any time between 9:00am and 5:00pm.

“RMB” shall mean Renminbi that is traded offshore and governed by the rules and regulations imposed by the Hong Kong Monetary Authority.

“Settlement Agreement” means any agreement for clearing and settlement of RMB in Hong Kong entered into between ANZ and any clearing bank or agent, as amended from time to time;

“Settlement Rules and Regulations” means the Settlement Agreement, the Renminbi Clearing House Rules and the Renminbi Operating Procedures.

## RENMINBI CURRENCY RISK

Renminbi is subject to various currency and exchange risks and risks attributable to the regulatory restrictions and environments. Risks are described in the General Risk Disclosure Statement in Part IV of these Terms and Conditions.

### GENERAL RMB PROVISIONS

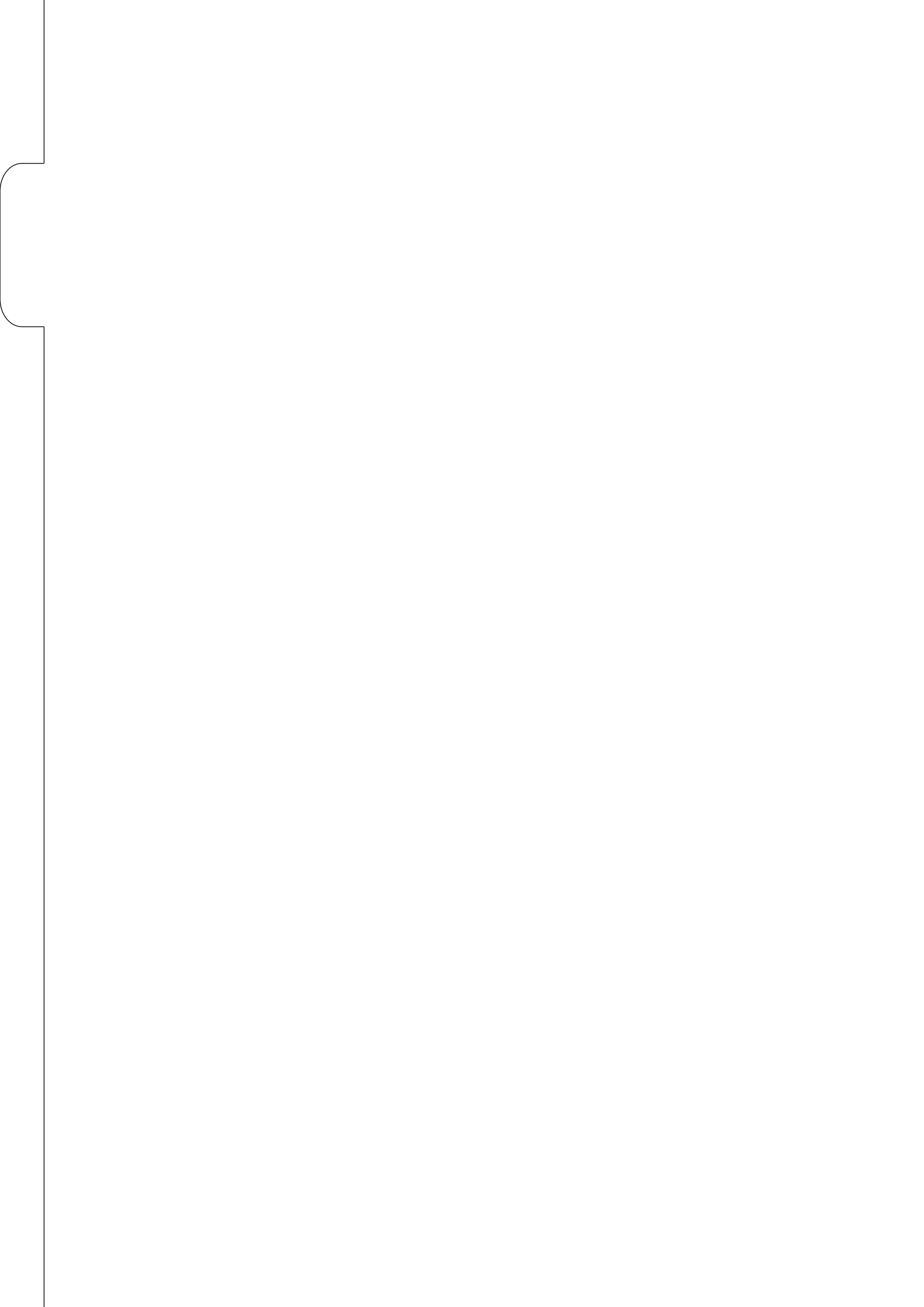
1. We may, at your request, agree to provide RMB Services to you on such terms and to such extent as we may decide from time to time. These terms and conditions governing Renminbi Accounts and Services shall apply to such services.
2. In opening a RMB Account(s) with us, you agree to be bound by the Terms and Conditions, as may be amended, modified or supplemented by us from time to time. If there is any inconsistency between this Part 1A and the broader Terms and Conditions, this Part 1A shall prevail to the extent of such inconsistency.
3. All RMB Services agreed to be provided by us to you (including but not limited to RMB exchange and remittance services) and the operation of any RMB denominated Account are subject to:
  - (a) the Terms and Conditions, and any other specific terms and conditions that may govern the relevant RMB Accounts or Services (as amended from time to time);
  - (b) the Applicable RMB Provisions; and
  - (c) our internal policy at the material time.
4. Without limiting the provisions of Clause 3 above and in connection with any transactions denominated in RMB cleared or settled through the RMB clearing and settlement system established in Hong Kong, you:
  - (a) acknowledge that the operation of the RMB clearing and settlement system in Hong Kong will be subject to the Settlement Rules and Regulations as may be modified from time to time;
  - (b) agree, if there is any inconsistency between the Terms and Conditions, any internal policy of ours, the Applicable Provisions and the provisions of the Settlement Rules and Regulations, the order of priority for the purpose of construction is as follows:
    - (i) the Settlement Rules and Regulations;
    - (ii) the Applicable Provisions;
    - (iii) the Terms and Conditions; and
    - (iv) any internal policy of ours;
  - (c) agree that, without prejudice to (b) above, the Hong Kong Monetary Authority (“HKMA”) shall not owe any duty or incur any liability to you in respect of any claim, loss, damage or expense (including without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) (even if the HKMA knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly from or as a result of:

- (i) anything done or omitted to be done by the HKMA bona fide or by the settlement institution of the RMB clearing and settlement system, Hong Kong Interbank Clearing Limited ("HKICL"), any Member (as defined in the Renminbi Clearing House Rules) or any other person in the management, operation or use of the Clearing House (as defined in the Renminbi Clearing House Rules) or the Clearing Facilities (as defined in the Renminbi Clearing House Rules) or any part of any of them; and/or
  - (ii) by the giving of any consent, notice, advice or approval in relation or pursuant to the Renminbi Clearing House Rules and the Renminbi Operating Procedures referred to therein (as the same may be modified from time to time).
- 5. The Terms and Conditions and information (including fees and charges) applicable to your RMB Account and Services may be determined and amended by us from time to time and are at all times subject to the Applicable Provisions and the Settlement Rules and Regulations (as amended from time to time).
- 6. You acknowledge and agree that we are entitled:
  - (a) to revise, vary or amend the Terms and Conditions or introduce additional terms and conditions applicable to your RMB Account and Services in accordance with the notification method(s) prescribed in the Terms and Conditions in relation to additional terms and amendments;
  - (b) to terminate or cancel any RMB Account or Service you hold with us and/or transfer or convert any amount in your RMB Account if we determine in our sole discretion that you do not, or have not, fulfilled and complied with the Applicable Provisions, the Settlement Rules and Regulations and the Terms and Conditions applicable to RMB Accounts and Services (as amended from time to time), without prior notice to you;
  - (c) at our sole discretion, to close any RMB Account(s) that you hold with us and either issue a bank cheque in Singapore, Hong Kong or United States Dollars (or such other currency as determined by us) at our prevailing exchange rate of the outstanding balance or transfer the remaining balance to your Singapore or Hong Kong Dollar (or other) account with us without prior notice to you;
  - (d) (but are not obliged) to reject to process or execute any transaction instructions which may, in our opinion, constitute a breach of any Applicable Provisions or other laws or regulations; and
  - (e) to be fully authorised (but not obliged) to reject any of your deposit/exchange/remittance or other transaction instructions if such transaction is, in our opinion, in violation of the Applicable Provisions or our internal policies.

We shall not be liable for any losses, costs, expenses or charges or other consequences arising from or suffered by you as a result of any action taken by us pursuant to this Clause 6, and are under no obligation to inform you prior to taking any such action.
- 7. You acknowledge and agree that we are entitled to report and disclose all and any transactions and information relating to you, your RMB Account and/or Services to the relevant regulatory authorities, government agencies, clearing or settlement bank(s) or agent(s), or professional bodies (whether situated in Singapore, Hong Kong or otherwise) as may be required by the Settlement Rules and Regulations or the Applicable Provisions without prior notice to you.
- 8. We may from time to time refuse or terminate the provision of any Services relating to your RMB Account(s) to you (including without limitation, to decline any withdrawal or deposit in cash of any amount from or to any of your RMB Account, the remittance of RMB or the exchange of RMB into or from other currencies) without prior notice to you and without giving any reasons.
- 9. All RMB Services (including but not limited to exchange and remittance services) are subject to the maximum amount per customer per day requirements or the maximum amount per transaction requirements imposed by us from time to time in compliance with the Settlement Rules and Regulations (if applicable), the Applicable Provisions and the Terms and Conditions (as the same may be modified or amended from time to time).

10. We are authorised to deduct any fees and charges payable by you to us from any Account, including any RMB Account.
11. You understand and agree that in order to open and maintain a RMB Account, you must have a Hong Kong Dollar, Singapore Dollar or United States Dollar account with us. Deposits into or withdrawals from your RMB Account can only be made by funds transfer between your RMB Account and your Hong Kong, Singapore Dollar or United States Dollar savings Account. Any such deposits or withdrawals will be converted at our prevailing spot rate.
12. Withdrawals can be made by funds transfer to another bank that accepts RMB. Where we are unable to provide a firm exchange rate quotation, we shall effect the transaction on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is ascertained and any resultant difference shall be debited/credited (as the case may be) to you through your Hong Kong Dollar, Singapore Dollar or United States Dollar Account or any Account you have with us or by such other means as determined by us.
13. Deposit placement into any RMB Account shall be valued and effected on or around 2 Business Days after the date the placement instruction is received by us or such other date as determined by us from time to time. For withdrawal from any RMB time deposit Account prior to maturity date, proceeds of the RMB time deposit shall be valued and released on or around 2 Business Days after the date the withdrawal instruction is received by us or such other date as determined by us from time to time. Any change of maturity instructions must be received by us at least 2 Business Days before the maturity date or, failing which we shall not be obliged to act upon such change.
14. Interest (if any) is payable on the credit balance in your RMB Account at such rate as determined by us from time to time.
15. We may from time to time set restrictions applicable to RMB Accounts and related transactions, including without limitation the setting of a cap for each transaction or Account for a Hong Kong, Singapore Dollar or United States Dollar deposit.
16. No overdrawing is permitted and no overdraft will be granted.
17. All inward remittances accepted by us for crediting to an account are subject to final payment and confirmation from us. We are not required to remit funds until they have been cleared.
18. Where withdrawals are made by funds transfer to another bank that accepts RMB, you should ensure that the receiving bank has the capacity to accept RMB before giving any instruction to us to make outward RMB remittance and we shall not be responsible for any delays and/or losses arising therefrom. All incidental charges and deductions in respect of any such remittance shall be borne by you.
19. We may from time to time determine the maximum amount acceptable to us for credit to the RMB Account per day. The amount of the credit balance in the RMB Account at the cut-off time (as designated by us from time to time) on each day shall be subject to a maximum amount as may be specified by us from time to time. We are authorised to transfer any excess amount in your RMB Account to any other Account at any time, or dispose the excess amount in any other manner as we think fit without prior notice to you.
20. We may provide advice to you in relation to the RMB Account and Services. Notwithstanding this, you acknowledge and agree that all decisions with respect to entering into any transaction under these Terms and Conditions are yours. Any such transactions entered into by you shall be in reliance upon only your own judgment and not in reliance of any representations, suggestions, recommendations or information (whether written or oral) by us or any of our employees or agents or any research produced by us or our affiliates. We are not responsible or liable for any losses which you may incur or suffer as a result of, in connection with, or arising from any transaction or service under these Terms and Conditions, or information on investments or markets (such as research reports, market trends, investment analysis or commentary) provided to you in connection with such transactions or Services.
21. RMB Accounts are excluded from insurance coverage under the Deposit Insurance and Policy Owners' Protection Schemes Act, Chapter 77B of Singapore.

## PART II: TERMS AND CONDITIONS FOR STRUCTURED INVESTMENTS



## PART II: TERMS AND CONDITIONS FOR STRUCTURED INVESTMENTS

This Part II of these Terms and Conditions only applies to you to the extent that you utilise the services set out in this Part II. Unless otherwise defined, terms defined in Part I of these Terms and Conditions shall have the same meaning in this Part II.

### DEFINITIONS

In this Part II of these Terms and Conditions, unless the context otherwise requires:

“Alternate Currency” means, in respect of an investment, the currency (if any) set out as such in the relevant Confirmation;

“Barrier” means, in respect of an Investment, the barrier (if any) as set out as such in the relevant confirmation;

“Base Currency” means, in respect of an investment, the currency set out as the “Investment Currency” or “Base Currency” in the relevant Confirmation;

“Base Yield” means, in respect of an Investment, the rate (if any) set out as such in the relevant Confirmation;

“Calculation Agent” means the party which will monitor the Reference Index, determine whether the relevant Strike, Strike Rate, Range or Barrier has been triggered or reached at a particular time and calculate payment, and which shall be the Bank, unless otherwise specified in the relevant Confirmation in respect of an Investment;

“Commencement Date” means, in respect of an investment, the date set out as the “Commencement Date” or “Start Date” in the relevant Confirmation or, if such date is not a Business Day, the next following day which is a Business Day;

“Confirmation” means, in respect of an investment, a written confirmation, sent to you by us in accordance with Clause 2.1.5;

“Costs and Expenses” means any costs, expenses, stamp duty, levies, taxes (present or future due or to be withheld by us), damages, claims, fees, legal costs (on full indemnity basis) charges and liabilities of whatsoever nature suffered or incurred by us in respect of or in connection with the performance and enforcement of this Part II of these Terms and Conditions;

“Country Supplement” means each relevant country supplement in Part VII of these Terms and Conditions.

“Currency Pair” means the spot exchange rate as determined by us for the reference currencies (if any) set out as such in the relevant Confirmation, or if such exchange rate is not available at the Determination Time, an estimate of that rate as determined by us in good faith;

“Determination Time” means, in respect of an investment, the relevant point in time or period as set out as such in the relevant Confirmation;

“Enhanced Yield” means, in respect of each Investment, the rate set out as such in the relevant Confirmation;

“External Event” means any circumstances beyond our reasonable control including, but not limited to, acts of God, fire, earthquake, floods, storms, outbreak of hostilities, war (whether declared or not), riot, civil disturbance, acts of terrorism, political turmoil, epidemics and any crisis or national calamity preventing the fulfilment or performance of any Investment or Transaction or making it impracticable, illegal or impossible for us to effectively hedge our obligations under this Part II of these Terms and Conditions or the Transaction hereunder, or the enforcement or amendment of a law, regulation or any other text of a compulsory nature, or the amendment of any judicial or administrative interpretation thereof, such that any Investment or Transaction becomes or would become illegal or unenforceable in whole or in part, or the imposition or implementation of any currency or exchange control, or any rule or direction (whether legally binding or otherwise) which is targeted to control the rate of exchange between currencies or interest payable on any currency, or the change in the interpretation thereof;

“Group” and “Group Company” have the meanings given in Clause 6.1.11;

“Interest Amount” means the amount determined in the relevant Confirmation;

“Investment” means a placement of cash funds in the investment currency which, subject to the terms of this Part II of these Terms and Conditions, we have agreed to accept from you;

“Investment Amount” means, in respect of an Investment, the amount of such Investment agreed between the parties and set out as the “Principal Amount” or the Investment Amount in the relevant Confirmation;

“Loss” means, with respect to any Investment terminated pursuant to Clause 2.3 or an amount that we determine in our absolute discretion to be our total losses and costs of a reasonable amount and reasonably incurred (or gain, in which case expressed as a negative number) in connection with that Investment including any loss of bargain, cost of funding or, at our election but without duplication, loss or cost incurred as a result of its terminating, liquidating, obtaining or re-establishing any hedge or related trading position (or any gain resulting from any of them);

“Market Index” means, in respect of an Investment, the market index (if any) set out as such in the relevant Confirmation;

“Maturity Date” means, in respect of an Investment, the date specified as such in the relevant Confirmation or if such a date is not a Business Day, the next following Business Day;

“Price” means, in respect of an Investment, the price of the commodity or other asset (if any) set out as such in the relevant Confirmation;

“Reference Index” means, in respect of an Investment, the reference index (if any) set out as such in the relevant Confirmation;

“Range” means, in respect to the applicable Reference Index, the range specified in the relevant Confirmation (if any), being a higher figure and a lower figure at which we will determine whether the Enhanced Yield is to be paid. Unless otherwise provided in the relevant Confirmation, the Range is inclusive of the higher figure and lower figure;

“Risk Disclosure Statement” means the risk disclosure statement(s) provided by us to be acknowledged and accepted by you as a condition precedent to the entry by you into this Part II of these Terms and Conditions; and “Strike” and “Strike Rate” mean in respect to the applicable Reference Index, the price, exchange rate or rate specified as such in the relevant Confirmation (if any) at which we may convert one currency for another at expiry.

## 1. GENERAL

- 1.1 You acknowledge that structured investments are investment products under which the amount of interest payable or the amount of principal repayable (or the total return or combination of interest and principal) is calculated by reference to changes in some specified underlying reference index (including but not limited to interest rates, currency exchange rates or other index or price) or where the investor’s right to receive repayment of principal and/or interest may be satisfied by payment in a different currency.
- 1.2 The potential return on a structured investment may be higher than would be otherwise achievable through an ordinary term deposit, although this will depend to some extent on movements in the reference index which may cause your return on investment to be less than achievable by using another product. You should make sure that you are familiar with the relevant reference index and understand the effects that movements in the reference index will have on the return on your investment.
- 1.3 An investment under the terms of this Part II of these Terms and Conditions may not be a principal-guaranteed product and an offer to invest may not be accompanied by a prospectus or offer document registered with the relevant authorities.
- 1.4 In order to assist you in making an assessment of the Investment, we will provide you with an indicative term sheet on request. You should, however, note that any indicative term sheet is not a comprehensive or conclusive list of all terms to which you should obtain independent financial advice if you have any doubts and should not rely on us to advise you.



## 2. INVESTMENTS

### 2.1 Agreement to place Investments

- 2.1.1 You may request us to accept an Investment and we may agree, but shall not be obliged, to accept such an Investment, upon and subject to the terms and conditions of this Part II of these Terms and Conditions and the relevant Confirmation. Some investment opportunities will not be made available to you unless you qualify as an 'expert investor', 'institutional investor', 'accredited investor' or 'relevant person' in cases where such products can only be distributed in accordance with certain requirements of the Securities and Futures Act, Chapter 289 of Singapore, or a "professional investor" for the purposes of the Securities and Futures Ordinance (Cap. 571) of Hong Kong, and you and we have agreed that you will be treated as such and you comply with any attendant requirements.
- 2.1.2 As a condition to any request by you to us to accept an Investment, you shall pay to us an amount equal to the proposed Investment in such amount and in such manner as we may stipulate to you which shall be held by us in an account pending its application pursuant to Clause 2.1.6 below.
- 2.1.3 The parties shall also agree on the following details or their equivalent expressions in respect of your offer to us for us to accept a proposed Investment (to the extent it is relevant for the Investment):
- (a) Commencement Date (Start Date);
  - (b) Determination Time (Fixing Date);
  - (c) Maturity Date;
  - (d) Investment Amount (Principal Amount);
  - (e) Base Currency (Investment Currency);
  - (f) Interest rate which may apply (such as Base Yield or Enhanced Yield);
  - (g) Reference Index (including but not limited to a Currency Pair, Market Index or a Price);
  - (h) Strike, Strike Rate, Strike Price, Conversion Rate, Currency Pair, Barrier or Range;
  - (i) Alternate Currency (if any); and
  - (j) the method to be used for the determination of the Interest Amount and/or the method for the determination of the amount in such other currency in which we will repay the Investment Amount and/or interest (which may, in either case, be dependent on the Reference Index).
- 2.1.4 We may agree to accept an Investment on the terms referred to in Clause 2.1.3 provided that we reserve the right to decline to accept any Investment without giving any reason for such refusal.
- 2.1.5 If we agree to accept an Investment, we shall confirm the details of that Investment pursuant to Clause 2.1.3 by sending to you a Confirmation as soon as practicable after we have agreed to accept the Investment. However, any failure to give a Confirmation shall not prejudice or invalidate the terms of such agreement. A Confirmation shall be binding and conclusive evidence of the transaction save for manifest error communicated by either party to the other within the specified time in that Confirmation.
- 2.1.6 Pursuant to an agreement to place and accept an Investment being reached in accordance with Clause 2.1.4 above, you shall place the Investment Amount of that Investment in the Base Currency of that Investment in such manner as we may notify you for this purpose, for the value on the Commencement Date relating to that Investment. You irrevocably authorise and direct us to apply the amount paid to us pursuant to Clause 2.1.2 above in respect of that Investment in satisfaction of your obligations under this Clause 2.1.6 (provided that you remain liable for any shortfall). If we decline, in our sole discretion, to accept an Investment, we shall return to you, the amount you paid to us in respect of that Investment together with any interest accrued thereon at the rate determined by us.
- 2.1.7 If you fail to deliver the Investment Amount in cleared funds on or before the Commencement Date, we shall have the option to:

- (a) terminate the Investment and recover all Loss and Costs and Expenses in respect of such termination from you;
  - (b) treat the Investment as rescinded and, in which case, you and we shall be released of all rights and obligations under the Investment;
  - (c) accept the late delivery of the Investment Amount and recover all Loss and Costs and Expenses from you in respect of the late delivery or modify the terms of the Investment to reflect the late delivery of the Investment Amount; or
  - (d) in the event that we only receive a portion of the Investment Amount by the due date, modify the terms of the Investment Amount to reflect the portion received and recover any Loss, Cost and Expenses from you in respect of such modification or unwinding of the embedded Transaction and related hedge proportionate to the shortfall.
- 2.1.8 Subject to our discretion under Clause 2.1.4 to decline an Investment, we may, in our absolute discretion, effect the Investment on a principal-to-principal basis or as your agent, as specified in the relevant Confirmation.

## 2.2 Embedded Transaction

Each Investment subject to this Part II of these Terms and Conditions is embedded with a transaction in one or more financial instruments, such as a spot, forward or option, or a call or put option on currency related index, or a combination of any or all of the foregoing (the "Transaction"). The terms of an Investment and embedded Transaction will be evidenced by a Confirmation. Each Confirmation will constitute a supplement to, and form a part of, this Part II of these Terms and Conditions and will be read and construed as one with this Part II of these Terms and Conditions for the purpose of the relevant Investment. The Transaction modifies the yield which you would usually derive from the placement of a fixed investment amount and you shall be deemed to have entered into the Transaction with us as an integral part of the Investment.

## 2.3 Early Withdrawal

- 2.3.1 Prior to the Maturity Date of an Investment, subject to Clause 2.3.3, you may terminate the Investment and withdraw or redeem in whole, but not in part, in accordance with this Part II of these Terms and Conditions provided always that the Transaction which forms part of the Investment shall be deemed concurrently and prematurely terminated. To effect the termination of an Investment, you shall give us prior written notice on a Business Day. We may upon the receipt of such notice have the right to determine the date of the termination of the Investment (the "Withdrawal Date") which shall be a day falling within the period of 14 days beginning from the Business Day following the receipt of such notice.
- 2.3.2 If the Investment is withdrawn or redeemed pursuant to Clause 2.3.1, the Early Redemption Amount shall be paid to you by us on the third Business Day following the Withdrawal Date. The "Early Redemption Amount" means the redemption amount as determined by us in our sole discretion based on the fair market value of the Investment and taking into account any Loss and Costs and Expenses incurred or suffered by us in respect of termination of the Transaction referred to in Clause 2.3.1 above and any transactions as well as financial instruments which we had entered into to hedge or manage our exposure in connection with the Investment.
- 2.3.3 The Early Redemption Amount shall be communicated by us to you upon request on the Withdrawal Date. If the determination by us of the Early Redemption Amount is impossible or impracticable, then we shall notify you of the occurrence of such event and your request of withdrawal will be deemed not to have been given.
- 2.3.4 You hereby declare that you are fully aware and accept that, as a result of the early withdrawal/ redemption of the Investment prior to its Maturity Date, the Early Redemption Amount may be significantly less than the initial value of the Investment.

## 2.4 Acceptance by Conduct

As a condition of us accepting the placement of any Investment from you at any time after the time you receive a copy of these Terms and Conditions, such Investment and any related Transaction shall be governed by this Part II of these Terms and Conditions. Accordingly, you declare that you have read and understood this

Part II of these Terms and Conditions and shall only place an Investment or enter into a Transaction with us if you agree to be bound by this Part II of these Terms and Conditions.

### 3. MATURITY

We shall repay to you, on the Maturity Date of an Investment, such amount(s) in respect of principal, premium and/or interest as may be determined in accordance with the terms and conditions of that Investment, as set out in the Confirmation relating to that Investment.

### 4. ADJUSTMENTS AND MARKET DISRUPTION

Save as otherwise provided in the Confirmation, if, in our sole opinion, any event or circumstance occurs that adversely affects our ability in determining the amount payable to you in respect of any Investment and such circumstances continue for a period of not less than two (2) Business Days, we may make such adjustments to the method used or to be used to determine the amount payable to you in respect of any Investment in accordance with our customary practices or market practice of which we are aware (if any). Such adjustment by us shall be binding and conclusive as against you.

### 5. PAYMENTS

#### 5.1 Withholding Tax

Where required to do so by law or by any relevant government authority, we may make deductions on account of any tax or duty imposed or levied on any payment by us to you.

#### 5.2 Fees and Set-Off

You shall promptly pay to us all fees, commissions and other remuneration or amounts in respect of any Transaction in accordance with our prevailing charges. If you refuse or fail to pay any fee, commission or other remuneration to us upon our written request, you are hereby deemed to have irrevocably authorised us to deduct such fee, commissions and other remuneration at any time or amounts from the Investment or from any amount payable by us to you or at your instructions to a third party. We may deduct from the value of the Investment our normal banking charges and fees.

#### 5.3 Payments to You

All payments to you will be made by way of cheque or by credit to any other Account with us or with an account with another bank, as you may instruct us in writing (or, failing such instructions, as we may decide, which may include sending a cheque to you at your last address known to us). You acknowledge that we are subject to anti-money laundering and exchange control laws in certain jurisdictions which may restrict or prohibit us from entering or concluding transactions involving certain persons or entities, or making payment to certain accounts. You agree that we will not be required to accept instructions to process any transaction or make any payment to an entity other than you, or to process any transaction or make any payment that may, in our opinion result in a possible breach of any applicable laws.

### 6. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

6.1 You represent and acknowledge (which representation and acknowledgment will be deemed to be repeated on each date that a Transaction is executed with reference to the facts and circumstances then subsisting as if made at each such time) to us as follows:

6.1.1 If you are a corporate entity, you are duly organised and validly existing under the law of the jurisdiction of your organisation or incorporation.

6.1.2 You have the power to open and maintain the Accounts and to enter into and engage in the Transactions

and to perform your obligations in respect thereof and have taken all action necessary to authorise such entry into and performance of such obligations in accordance with all applicable laws and regulations.

- 6.1.3 The performance of the obligations by you under this Part II of these Terms and Conditions (including the placement of the Investment and entering into the Transactions) will not violate (a) any law, regulation, decree or legal restriction applicable to you or any order or judgment of any court or other agency of government applicable to you or any of your assets, (b) any provision of your articles of incorporation or other constituent documents, or (c) the terms of any material agreement to which you or any of your assets are subject.
- 6.1.4 You have obtained all applicable governmental or other regulatory consents that are required to be obtained in respect of your performance of, your obligations under these Terms and Conditions (including the placement of the Investment and execution of the Transactions), all such consents are in full force and effect, and any conditions of such consents have been satisfied including, but not limited to, all necessary registration, filing, stamping and reporting of these Terms and Conditions and each Investment with any relevant government authorities.
- 6.1.5 This Part II of these Terms and Conditions constitutes your legal, valid and binding obligations, enforceable against you in accordance with its terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application).
- 6.1.6 There is not pending or, to your knowledge, threatened against you any action, suit or proceedings at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that is likely to affect the legality, validity or enforceability against you of this Part II of these Terms and Conditions or your ability to perform the obligations under this Part II of these Terms and Conditions.
- 6.1.7 You are an experienced and sophisticated investor and have such knowledge and experience in financial and business matters and expertise in assessing credit risk. As such, you are capable of evaluating merits, risks and suitability of investing in the Investment and that you are relying exclusively on your own sources of information and credit analysis with respect to the Investments.
- 6.1.8 You are, and will at all times continue to be, solely responsible for making your own independent appraisal of and investigation into our business, financial condition, prospects, creditworthiness, status and affairs.
- 6.1.9 You are entering into each Transaction as principal and not as agent of any person, except to the extent otherwise agreed to in writing between you and us.
- 6.1.10 Your placement of the Investments (including the embedded Transactions):
- (a) is lawful and such placement will not contravene any law, regulation or regulatory policy applicable to you;
  - (b) is not for speculation; and:
    - (i) is fully consistent with your financial needs, objectives and condition,
    - (ii) complies with and is fully consistent with your purposes, all investment policies, guidelines and restrictions applicable to you, and
    - (iii) is a fit, proper and suitable investment for you.
- 6.1.11 You are not relying on any communication (written or oral) of the Bank or any related entity of Australia and New Zealand Banking Group Limited (the "Group" and each a "Group Company") as investment advice or as a recommendation to enter into these Terms and Conditions and each Transaction and it being understood that information and explanations related to these Terms and Conditions and each Transaction shall not be considered investment advice or a recommendation to enter into these Terms and Conditions and related Transaction and no communication (written or oral) received from us shall be deemed to be an assurance or guarantee as to the expected results of such Transaction.

- 6.1.12 We and any Group Company may have existing or future business relationships with you (including, but not limited to, lending, depository, risk management, advisory and banking relationships), and will pursue actions and take steps that we deem or they deem necessary or appropriate to protect our or their interests arising therefrom without regard to the consequences for you, except as required by applicable law.
- 6.1.13 We will not be responsible for providing you with any legal, tax, financial, securities or accounting advice or any other advice regarding the suitability or profitability of any Investment and assume that you will be obtaining independent professional advice and, to the extent permitted by law, will have no liability (including for any negligence) with respect to the transactions we undertake for you (including any diminution in value) or which are undertaken for your account and with respect to your investment decisions.
- 6.1.14 We will not be responsible for providing any advice to you on the overall balance and spread of investments in your investment portfolio.
- 6.1.15 We are not required to review or advise on the Investments in your investment portfolio, the investment objectives determined by you, or review or advise on other investment opportunities before making a solicitation to purchase any Investments or provide any advice to you in respect of the purchase of Investments.
- 6.1.16 In making any solicitations to you in relation to the purchase, sale or disposal of Investments, we shall only have regard to the available cash or other assets for investment by you and not any other assets, holdings or interests of you or your investment intentions, aims or purposes, whether or not known to us.
- 6.1.17 We will provide to you such information as we consider appropriate with regard to any investment opportunity without being liable for its accuracy or completeness if that information is prepared by or based on any information provided by any person other than us.
- 6.1.18 We are not obliged to review your investment portfolio or recommend or advise you on the purchase, sale or disposal of any Investments or other assets in your investment portfolio.
- 6.2 You undertake (which undertakings will be deemed to be repeated on each date that a Transaction is executed with reference to the facts and circumstances then subsisting as if made at each such time) to us that:
- 6.2.1 You will use all reasonable efforts to maintain in full force and effect all consents of any governmental or other authority that are required to be obtained by you in connection with this Part II of these Terms and Conditions (including the placement of the Investment and execution of the Transactions) and will use all reasonable efforts to obtain any other consents of any governmental or other authority that may become necessary in the future.
- 6.2.2 You will comply in all material respects with all applicable laws and orders to which you may be subject if failure to comply so would adversely and materially impair your ability to perform the obligations hereunder.

## 7. EXTERNAL EVENTS

- 7.1 If, in our sole opinion, an External Event occurs, we may notify you of the External Event and consult you with a view to reaching a voluntary agreement.
- 7.2 If we and you are unable to reach such an agreement within 10 Business Days from the date of the notification, each Investment (together with the Transaction) shall be terminated, without further notice, on the Business Day as set by us at our sole discretion whereupon we shall repay the Investment Amount in respect of that Investment, less the Loss in respect thereof and all Costs and Expenses.
- 7.3 The application of the provisions of the laws of any relevant jurisdiction which may require judicial intervention

to give effect to the termination provisions of this Part II of these Terms and Conditions are set aside and waived to the extent possible under the laws of any such jurisdiction.

## 8. SEVERABILITY

The illegality, invalidity and unenforceability of any provision of this Agreement under the law of any jurisdiction shall not affect its legality, validity or enforceability under the law of any other jurisdiction nor the legality, validity or enforceability of any other provision of this Agreement.

## 9. EXPENSES

You will on demand indemnify us and hold us harmless for and against all out-of-pocket expenses including legal fees of a reasonable amount and reasonably incurred by us by reason of the Enforcement and protection of our rights under this Part II of these Terms and Conditions.

## 10. INDEMNITY

- 10.1 To the extent permitted by law, neither we, a Group Company, nor any of our or its directors, officers, employees, agents or delegates shall be liable for any loss suffered by you under this Part II of these Terms and Conditions unless such loss arises from our or their gross negligence, wilful default or fraud. Without prejudice to the generality of the foregoing, we shall not be liable (except in the circumstances stated) for any action taken by us which gives rise to any tax liability to the Investments or to you, nor, while acting within the terms of this Part II of these Terms and Conditions, for any capital loss or reduction of income which the Investments or you may at any time suffer (except in the circumstances stated).
- 10.2 You will indemnify, on demand, us, a Group Company and our and its directors, officers, employees, agents and delegates against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us or them directly or indirectly in connection with, or as a result of, any service performed or action permitted under this Part II of these Terms and Conditions including, without limitation, any expenses or losses which are of a reasonable amount and which are reasonably incurred in connection with, or as a result of, any claims or proceedings which you may make or bring against us or them and which are withdrawn, discontinued, compromised or dismissed, except to the extent that such costs, loss, liability or expenses are due to our or their gross negligence, wilful default or fraud.
- 10.3 If our liability in relation to any matter relating to or arising in connection with this Part II of these Terms and Conditions, any Investment or any Transaction is capable of limitation (but not indemnification or exclusion), it is hereby limited to the maximum extent that is permitted by applicable law and our regulatory obligations.

## 11. SET OFF AND COMBINING ACCOUNTS

- 11.1 We shall have a lien over the Investment and we may without prior notice apply any monies held by or deposited with us for your account and any amounts owed by us to you, against any overdue amounts owing by you to us whether in respect of our fees, in reimbursement of obligations we have incurred on your behalf, pursuant to the indemnity set out in Clause 10 or other sums due to us under this Part II of these Terms and Conditions.
- 11.2 We may, at any time, combine and consolidate any of your Accounts with us without notice and may set off any money standing to your credit with us anywhere, whether in Singapore, Hong Kong or elsewhere (whether or not then matured) against any indebtedness or liability you may have to us, whether or not arising under this Part II of these Terms and Conditions and whether actual or contingent, primary or collateral, several or joint and for any such purpose, we may convert sums to a common currency at our prevailing rates of exchange. Our rights hereunder are without prejudice and shall be in addition to our rights under Clause 11.1 and any other rights to which we may at any time otherwise be entitled to (whether by operation of law, contract, or

otherwise). Where any amount is unascertained or unliquidated, we may make a reasonable estimate of it for the purpose of set-off, subject to each party accounting to the other when the obligation is ascertained or liquidated.

## 12. CONFIDENTIAL INFORMATION

12.1 If you supply us with any information:-

- (a) you agree that we may disclose any such information to any of the following persons wherever located, unless such disclosure is expressly prohibited by law: any employee, agent or professional advisor of the Bank or the Group Company for the purpose of conducting any relevant business operations (such as risk management, systems development and testing, credit analysis, training and market research) and to conduct any Transaction under this Part II of these Terms and Conditions;
- (b) any such information may also be used or disclosed as necessary in relation to:
  - (i) compliance with any relevant laws, regulations, codes and external payment systems;
  - (ii) prevention and investigation of any crime or fraud (or suspected crime or fraud); and
  - (iii) a requirement to do so under any applicable law or by a government authority or court; and
- (c) if such information consists of personal information relating to an individual who is an officer, employee, agent, contractor or external adviser of yours, you agree to tell that person that we hold such information and to procure that person's consent to the use of any information in accordance with this Clause.

12.2 Individuals are entitled at any time to request access to their personal information and to request correction of that information by making a request in writing.

12.3 You acknowledge that we conduct our operations internationally and across corporate entities. Accordingly, you agree that we may collect, hold, transfer and use in and outside Singapore and Hong Kong all personal and credit information concerning you in accordance with all relevant laws and our general duties of confidentiality.

## 13. NO LOSS LIABILITY

13.1 Whilst we shall use all reasonable endeavours to effect your transactions in a timely manner, we shall not be liable for any loss you may incur arising from any delay or change in market conditions before such transactions may be effected.

13.2 Our liabilities in respect of this Part II of these Terms and Conditions or each Transaction are limited exclusively to our assets and no liability is borne by the Group Company or any branch or subsidiary of the Group Company. Any amount relating to such Transaction is payable exclusively by our office in Singapore or Hong Kong, as the case may be, and in our stated currency.

## 14. RISK ACKNOWLEDGEMENT

14.1 You agree and accept that:

- (a) you have (i) given consideration to your objectives and financial situation and (ii) read and understood the General Risk Disclosure Statement(s) and the Country Supplement;
- (b) (where you have an Account with the Hong Kong branch of the Bank) the General Risk Disclosure Statement in Part IV of these Terms and Conditions and the Country Supplement were provided in your preferred language (either English or Chinese); and
- (c) (where you have an Account with the Hong Kong branch of the Bank) one of our staff members invited you to read the General Risk Disclosure Statement and Country Supplement, to ask questions and take independent advice if you wished to do so.

- 14.2 You acknowledge that any Transaction may be terminated before the Maturity Date by us upon the occurrence of External Event and that in the event of any such early termination, you will bear the losses and costs incurred in relation to such early termination. You further acknowledge that such losses and costs may substantially reduce, or result in a total loss of, the value or the Investment Amount and the earnings thereon and that it may also incur further costs and expenses in addition to a loss of the Investment Amount and the earnings thereon.

## 15. INSTRUCTIONS AND ADVICE

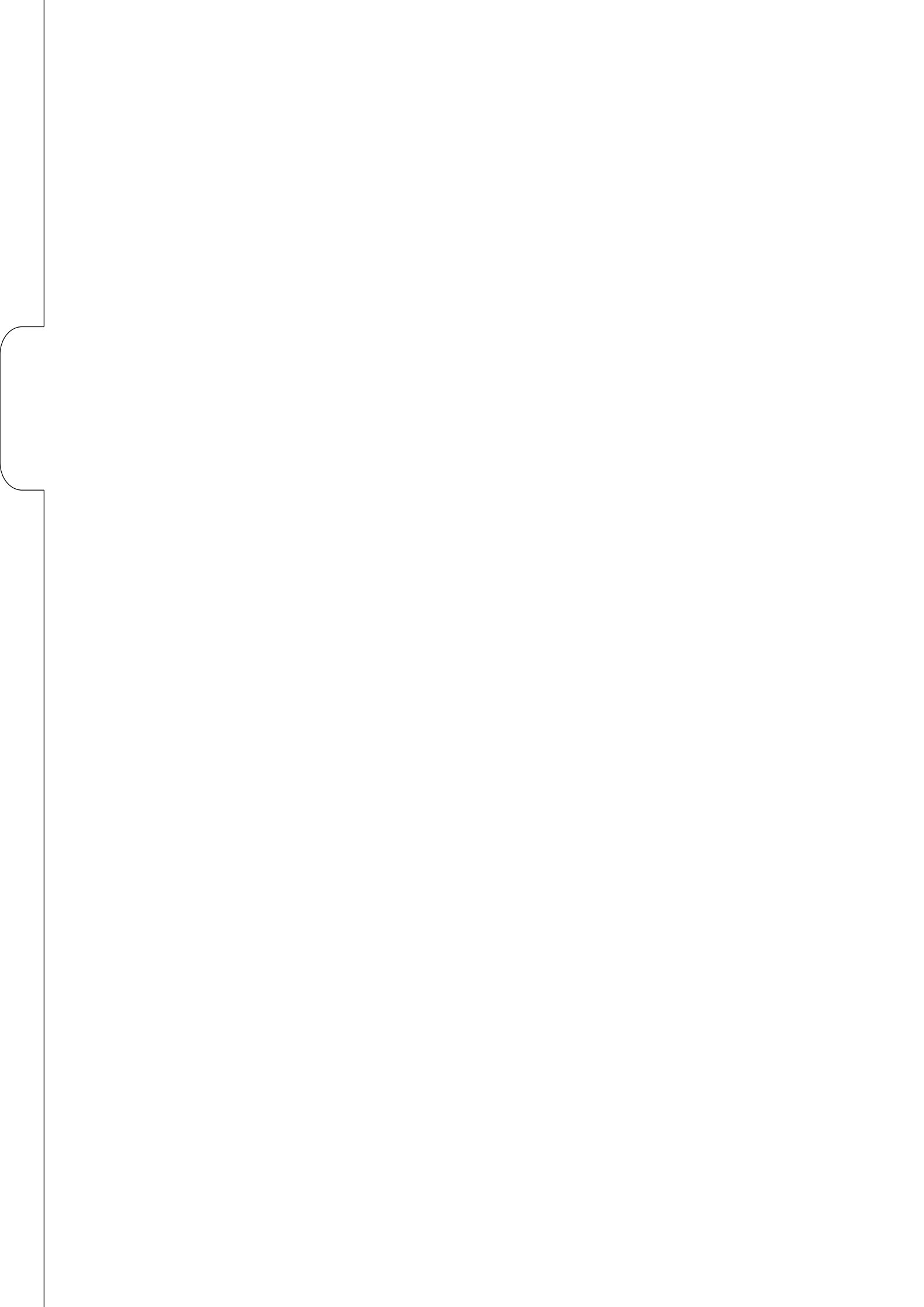
- 15.1 Any notice or other communication from us in writing shall, without prejudice to any other effective mode of making the same, be deemed to have been properly served on you if delivered personally or sent by ordinary mail, SWIFT, facsimile, cable or other forms of electronic communication to you at your registered office or at any of your principal places of business or, if you are an individual, at your last known address or at such address notified by you to us from time to time. Any such notice or communication sent by post shall if posted before the last scheduled collection of letters from the place of posting on any day be deemed to have been served on you at 10 a.m. (local time in the place of delivery) on the next Business Day following the day of despatching, notwithstanding that such letter shall be returned unclaimed. Any notice or demand sent by telex or cable or facsimile on a Business Day shall be deemed to have been served at the time of despatch.
- 15.2 You may give us instructions in writing or by personal visit, authenticated SWIFT, facsimile transmission or telephone. However, we shall be entitled to refuse to accept such instructions without explaining our reasons for doing so. If we do accept instructions by facsimile transmission or telephone, then we may conclusively rely upon them if the member of staff receiving such instructions believes at that time that they were given by you or on your behalf and are duly authorised, accurate and complete, notwithstanding that it may subsequently transpire that they are not so given or not duly authorised, accurate and complete, and notwithstanding that the confirmation subsequently received from you or any subsequent confirmation differs in any respect from such instructions, and you shall keep us fully indemnified from and against all actions, proceedings, claims, demands or losses which we may incur or sustain by reason either directly or indirectly of acting on such instructions.
- 15.3 Acknowledgement of your instructions may be given by us in writing, in person, by SWIFT, facsimile transmission or telephone.
- 15.4 We may record electronically any conversations between you and us and such recordings or transcripts of recordings may be produced as evidence in any proceedings.

## 16. CALCULATIONS

We shall calculate any amount payable to you (by way of principal, premium or interest or otherwise) under this Part II of these Terms and Conditions. We shall also make any other determinations and/or calculations, which we consider in our discretion to be necessary or desirable to effect the purpose of this Part II of these Terms and Conditions. All such calculations and determinations will (save in the case of manifest error) be final and binding on the parties. No claims will lie against us for any errors or omissions so made in good faith relating to our calculations and determinations under this Part II of these Terms and Conditions.



## PART III: TERMS AND CONDITIONS FOR SECURITIES AND TRADING



## PART III: TERMS AND CONDITIONS FOR SECURITIES TRADING

This Part III (including Part IIIA) of these Terms and Conditions only applies to you to the extent that you utilise the services set out in this Part III. Unless otherwise defined, terms defined in Part I of these Terms and Conditions shall have the same meaning in this Part III.

### DEFINITIONS

In this Part III (including Part IIIA) of these Terms and Conditions, the following terms will have the following meanings unless the context requires otherwise:

“Account” means any one or more accounts from time to time opened and maintained in your name with us for the purposes of obtaining Services or effecting transactions in Securities;

“Applicable Laws” means any laws or regulations, or any rule, order, direction, guideline, code, practice, procedure or custom (whether or not having the force of law) of any regulatory authority, governmental agency or professional body in any jurisdiction applicable to the provision of the Services or to the performance of our obligations and/or your obligations under this Part III of these Terms and Conditions;

“Business Rules” means the rules, practices, procedures, customs and usages of a Relevant Exchange as amended from time to time;

“Country Supplement” means each relevant country supplement in Part VII of these Terms and Conditions.

“Relevant Agency” means any relevant governmental, statutory or other regulatory body, exchange (including any clearing house or market operated by such exchange), depository or agency whether in Hong Kong or elsewhere;

“Relevant Exchange” means any stock exchange (including any clearing house or system) or their equivalents in any jurisdiction on which any Securities may be traded;

“Securities” or “securities” means shares in companies incorporated in any jurisdiction, debenture stock, loan stock, bonds, notes, certificates of deposit, commercial paper or other debt instruments (including government, public agency, municipal and corporate issues), warrants to subscribe for the above investments, depository receipts or other similar types of instruments, unit trusts, mutual funds and similar schemes established in any jurisdiction, options (whether on any investments, currencies, precious metals or other assets or an option on an option), contracts for the purchase or sale at a pre-agreed price and at a future date of any Securities or of any currency, precious metal or similar assets, contracts for differences or contracts on indices, any other interests, rights or property, whether in the form of an instrument or otherwise, commonly known as securities in the jurisdiction in which they are created or issued and such other investments as agreed between us from time to time which are similar to or related to any of the foregoing;

“Services” (for the purposes of this Part III of these Terms and Conditions) means the investment advisory, trading and custodian services relating to Securities provided by us to you from time to time.

### GENERAL CONDITIONS

1. You authorise and instruct us to open the Account pursuant to this Part III of these Terms and Conditions. The Services are provided by us to you and each Account is opened and maintained subject to this Part III of these Terms and Conditions and this Part III of these Terms and Conditions apply to all transactions effected by us with you or on your behalf in relation to the provision of the Services.
2. All transactions effected by us with you or on your behalf are subject to Applicable Laws and, where appropriate, to the Business Rules of any Relevant Exchange as amended from time to time. You agree to be bound by such Applicable Laws and Business Rules and we are entitled to comply with such Applicable Laws and Business Rules and do not assume any liability for doing so.

3. (a) Each transaction effected by us with you or on your behalf is also subject to the provisions of any confirmation for the relevant transaction issued by us and if there is any inconsistency between this Part III of these Terms and Conditions and those provisions, the latter shall prevail insofar as the relevant transaction is concerned. Where you have provided us with an electronic mail address, you authorise us to send the confirmation for any transaction to you electronically to that address.
- (b) Any transaction effected by us with you or on your behalf through an electronic medium (such as the Internet) or via the telephone or facsimile will be subject to additional terms and conditions relating to the use of those media ("Applicable Trading Rules") and if there is any inconsistency between this Part III of these Terms and Conditions and the Applicable Trading Rules, the latter shall prevail insofar as the use of those media is concerned. You agree to be bound by the Applicable Trading Rules.
4. We will not be responsible for any loss or liability incurred by you where we do not receive your instructions or where any dealing or proposed dealing is interrupted, unable to be completed or unable to take place due to the failure of any telephone, computer or other electronic service in the absence of any fraud, negligence or wilful default on our part.
5. We may issue a further confirmation if the previous one(s) contained any errors or omissions and, in this event, the further confirmation shall supersede the previous one(s) in all respects.

## YOUR COMMITMENTS

6. (a) You represent and warrant to us as follows (which representations and warranties shall be deemed repeated on a continuous basis for so long as you have any Account or any outstanding Service or transaction with us):
  - (i) that the information you supply to us or which is supplied on your behalf (or other information that we may require) is accurate, up-to-date, complete and truthful. You undertake to notify us as soon as reasonably practicable of any material change in information supplied by you or on your behalf to us from time to time;
  - (ii) that notwithstanding any investment advisory services provided by us to you, you rely upon your own skill, decision and judgment (or that of your independent adviser if you consider appropriate) when placing any order with us to buy or sell Securities on your behalf and assume full responsibility therefor;
  - (iii) that each transaction you will conduct using the Services is lawful and you will be at all times in a position to meet all commitments on your part arising from transactions under this Part III of these Terms and Conditions;
  - (iv) that you are not a person with or for whom we are not lawfully entitled to deal pursuant to any Applicable Law;
  - (v) that you are the beneficial owner of all funds and assets deposited by you with us from time to time and are ultimately responsible for originating instructions in relation to each transaction pursuant to this Part III of these Terms and Conditions and stand to gain the commercial or economic benefit of each such transaction and/or bear its commercial or economic risk;
  - (vi) that all documentation relating to each transaction pursuant to this Part III of these Terms and Conditions constitutes your legal, valid and binding obligation enforceable in accordance with its terms;
  - (vii) all authorisations and consents required by you in connection with the entry into, performance, validity and enforceability of all documentation relating to each transaction pursuant to this Part III of these Terms and Conditions have been obtained and are in full force and unconditional effect;
  - (viii) entering into or performing each transaction pursuant to this Part III of these Terms and Conditions will not infringe any of your internal guidelines, rules, regulations, constitutional documents or laws or any instructions, limitations or investment guidelines;

- (ix) no contract entered into by you is in default where such default may have a material adverse effect on your assets;
  - (x) in accordance with Applicable Laws relating to money laundering to which we are subject in the jurisdictions in which we operate, you have provided us with all documentation required to verify your identity in accordance with such Applicable Laws;
  - (xi) you are the beneficial owner of any listed securities sold by you and you will procure that such assets are sold free from all, and are not subject to any, liens and encumbrances in favour of a third party (save for those which are customary in relation to a clearing system);
  - (xii) you will procure that your assets are not disposed of save in relation to disposals of assets in exchange for other assets comparable or superior as to type, value and quality;
  - (xiii) you will notify us immediately if you breach any representation or undertaking made to us;
  - (xiv) you will procure that each of your obligations under each transaction pursuant to this Part III of these Terms and Conditions is settled on the due date by your assets;
  - (xv) you will notify us immediately if you have any reason to believe that you will not be able to meet your obligations in connection with any transaction pursuant to this Part III of these Terms and Conditions; and
  - (xvi) you have disclosed to us, the source of funds being used by you to meet your obligations in connection with any transaction pursuant to this Part III of these Terms and Conditions.
- (b) You acknowledge and agree that:
- (i) we will not provide you with any legal, tax, financial or accounting advice or advice regarding the suitability or profitability of any Security or investment (notwithstanding any investment advisory services provided by us to you), except to the extent expressly required by Applicable Law, and you will obtain independent professional advice if you consider appropriate;
  - (ii) our employees, contractors or agents (other than those who have been expressly authorised to do so by us) are not authorised to give any investment advice or recommendation and, in any case, you will make investment decisions based on your own judgment and/or, if you consider appropriate, any independent professional advice obtained by you;
  - (iii) all materials available to you from us are for your information and reference only and it is your responsibility to obtain independent professional advice if you consider appropriate before making any investment decisions;
  - (iv) market conditions (e.g. illiquidity) and/or operation of certain markets may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions;
  - (v) you are familiar with the protection accorded to your money or property on deposit with us in the event of our insolvency;
  - (vi) you have received, read and understood the General Risk Disclosure Statement in Part IV of these Terms and Conditions and the Country Supplement and (where you have an Account with the Hong Kong branch of the Bank) the General Risk Disclosure Statement in Part IV of these Terms and Conditions and the Country Supplement were provided in your preferred language (either English or Chinese);
  - (vii) (where you have an Account with the Hong Kong branch of the Bank) one of our staff members invited you to read the General Risk Disclosure Statement and Country Supplement, to ask questions and take independent advice if you wished to do so;
  - (viii) you accept in full the risks arising from any transaction effected by us with or for you pursuant to this Part III of these Terms and Conditions;

- (ix) we may solicit, accept and/or retain for our own benefit absolutely any commissions, fees and/or benefits from issuers, fund managers and other persons in connection with the Services or transactions effected on your behalf;
  - (x) you will abide by the prevailing rules and regulations of the stock exchanges of Singapore and Hong Kong and their subsidiaries and any other regulatory body or exchange as may be applicable to you and your transactions under any application for the Services;
  - (xi) where applicable or as requested by us, you shall supply any additional information and documentary proof and provide (in cleared funds) the amount needed to cover the value of the Securities to be purchased pursuant to any application for the Services; and
  - (xii) you will execute all documents and instruments (including any security documents) and do all acts and things as may be required by us in connection with the processing of any application for the Services and the opening, operation and maintenance of any Account or facility or Services provided by us.
- (c) You represent, warrant, undertake and confirm that:
- (i) if you are a company or act as a trustee or agent for any other person, you warrant that you have full power and authority to enter into the arrangements contemplated by this Part III of these Terms and Conditions and to exercise the rights and perform the obligations under this Part III of these Terms and Conditions and have taken all necessary action to authorise such execution and performance. Where you are a company, you further declare that you are duly organised and validly existing under the laws of the jurisdiction of your organisation or incorporation. Where you act as a trustee or agent for any other person, you further declare that such person(s) whose particulars are provided by you to us as being your principal(s) are the beneficial owner(s) of all funds and assets deposited by you on his/their behalf with us from time to time and such person(s) are ultimately responsible for originating instructions in relation to each transaction pursuant to this Part III of these Terms and Conditions and stand to gain the commercial or economic benefit of each such transaction and/or bear its commercial or economic risk;
  - (ii) you shall provide us with such information and documents relating to the identity of you or any beneficial owner and/or the source of funds as we may reasonably require from time to time. You authorise us to disclose and transfer any personal data, identity information and/or other information relating to you, any Accounts or transactions, and/or any beneficial owner (including aliases, addresses, occupations and contact details) to any Relevant Agency in compliance with any Applicable Laws. Without limiting the generality of the aforesaid, you shall upon our request provide to us or to any Relevant Agency directly such information requested or demanded by such Relevant Agency and within such period specified by such Relevant Agency. Where applicable, you shall have put in place arrangements with your own clients or principals which entitle you to obtain the relevant information and will procure the supply of such information to the Relevant Agency;
  - (iii) notwithstanding any client secrecy or data protection laws, you expressly consent to the disclosure of information in accordance with this Clause 6(c). You further confirm that, where necessary, you have obtained all relevant consents or waivers from your own clients or principals to enable disclosure of information relating to them in accordance with this Clause 6(c); and
  - (iv) Notwithstanding anything to the contrary in the Terms and Conditions or in any non-disclosure, confidentiality or similar agreement between us, you hereby consent to the disclosure of information:
    - (i) to the extent required or permitted by any applicable law, rule or regulation which mandates reporting and/or retention of transaction and similar information ("Requirements"); or
    - (ii) to and between the Bank, Permitted Parties, or any persons or entities who provide services to the Bank or Permitted parties, in connection with such Requirements.

You acknowledge that disclosures made pursuant hereto may include, without limitation, trade information including your identity (by name, identifier or otherwise) to any swap or trade data repository ("TR") and any Relevant Authority and that such disclosures could result in certain anonymous derivative transaction and pricing data becoming available to the public. You further acknowledge that, for purposes of complying with regulatory reporting obligations, a TR may engage the services of a global trade repository regulated by one or more governmental regulators. For the avoidance of doubt, to the extent that applicable non-disclosure, confidentiality, bank secrecy or other law imposes non-disclosure requirements on any Transaction and similar information required or permitted to be disclosed as contemplated herein but permits a party to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by you for purposes of such law; and

- (v) you agree that the provisions of this Clause 6(c) shall continue in effect notwithstanding completion of the relevant transaction or the termination of the Account or this Part III of these Terms and Conditions.

## YOUR INSTRUCTIONS

7. We are not obliged to accept any application from you to effect any transaction and may decline any application without explanation or advance notice. We are entitled to act in accordance with our business practice and procedures and will only accept instructions where it is in our opinion practicable and reasonable to do so.
8. We will act only within the parameters of your instructions if we accept your application to effect a transaction. You are responsible for giving clear and complete instructions. Any instruction, once given, may not be withdrawn or rescinded without our written consent. All instructions given, as understood and acted on by us in good faith, shall be irrevocable and binding on you whether given by you or by any other person purporting to be you.
9. Without limiting the generality of Clause 7, we may decline to act on your behalf:
  - (a) where the basis of quotation for the relevant Security has changed and the order has not been reconfirmed; or
  - (b) where (if applicable) the relevant Security has been subject to a trading halt on a Relevant Exchange and the order has not been reconfirmed; or
  - (c) where we reasonably believe the transaction would result in no change of beneficial ownership; or
  - (d) where we reasonably believe the transaction would have the effect, or is likely to have the effect of creating a false or misleading appearance of active trading in any Securities or with respect to the market for, or the price of, any Securities; or
  - (e) where we believe the instructions are ambiguous, incomplete or unclear; or
  - (f) where our broker or custodian is unable to provide the Services requested by you or us.

Furthermore, and without limiting the generality of the foregoing, any instruction received by us from you will be deemed to be cancelled to the extent it is not executed prior to the close of the official trading hours of the Relevant Exchange on the same trading day on which such instruction is received by us.

10. If more than one person constitutes you, then they are jointly and severally liable under and bound by this Part III of these Terms and Conditions and any transactions effected pursuant to or as a result of your instructions.

## AUTHORITIES & INDEMNITIES

11. If our liability in relation to any matter relating to or arising in connection with the Services or your Account(s) is capable of limitation (but not indemnification or exclusion), it is hereby limited to the maximum extent that is permitted by Applicable Law.

12. (a) We make no warranties, either express or implied, as to merchantability, fitness for a particular purpose, or otherwise (including as to accuracy, timeliness, availability, completeness or quality) with respect to the Services.
  - (b) We exclude all liability in contract, tort or otherwise relating to or resulting from your use of the Services or any transactions effected in accordance with your instructions and for any loss (including any diminution in value of any Security or investment), damage, cost, liability or expense incurred by you, including as a result of or arising out of the following unless due to fraud, negligence or wilful default on our part or that of our officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom:
    - (i) any inaccuracy, error or delay in or omission from any information provided to you under this Part III of these Terms and Conditions including information provided by us under the Services;
    - (ii) any delay or failure or inaccuracy in the transmission or execution of your orders or instructions or in the transmission of any other communications between you and us; and/or
    - (iii) any delay, fault or failure in providing the Services or otherwise loss of access to the Services.
  - (c) We exclude all liability for any loss, damage, cost, liability or expense incurred by you as a result of or arising out of any government restriction, exchange or market rulings, suspension of trading, computer or telephone failure, unlawful access to the Services, theft, sabotage, war, earthquakes, strikes, force majeure and any other conditions beyond our reasonable control.
  - (d) In no event shall we be liable in contract, tort (including negligence) or otherwise for any loss of prospective profits, or special, indirect or consequential damages relating to or resulting from your use of the Services or any transactions effected in accordance with your instructions.
13. You acknowledge that Relevant Exchanges may assert proprietary interests in the information provided to you through the Services and that neither we nor the Relevant Exchanges guarantee the timeliness, sequence, accuracy or completeness of such information.
  14. Without limitation to the generality of the foregoing, you agree to indemnify on demand, and keep indemnified, us and all of our officers, employees, agents, related parties and associates against any loss, damage and liability incurred or suffered by us or them, and any cost and expense of reasonable amount and reasonably incurred by us or them, as a result of your use of the Services, our reliance upon and acting in accordance with your instructions, or any failure by you to perform your obligations under this Part III of these Terms and Conditions, or any representation or warranty given by you to us in or pursuant to this Part III of these Terms and Conditions is or becomes untrue or incomplete in any material respect, or any act or omission by your agents or any other person who acts on your behalf.
  15. We are authorised by you to instruct such brokers, dealers or other agents (whether or not they are associated [or otherwise connected] with us) as we may reasonably select in the absence of any instructions to the contrary and we shall not be liable or accountable for any act or omission of such brokers, dealers or agents.
  16. In connection with the sale or purchase of Securities on your behalf, we may, subject to Applicable Laws, combine and aggregate your orders with our own orders and/or the orders of our other customers for execution (including orders of persons associated or connected with us).
  17. All proceeds, collections and payments realised or made in respect of Securities shall be credited and debited to one or more of your Accounts, provided that your Account will only be credited with value as at the date on which we are advised that the corresponding credit was actually made to our own account. We are authorised to make any currency conversions in respect of transactions effected under this Part III of these Terms and Conditions at our own rate of exchange then prevailing.

## FAILURE TO SETTLE

18. Where you instruct us to buy Securities, you agree to pay and authorise payment for those Securities to be deducted from any of your Accounts with us prior to settlement. We are not obliged to transfer Securities to



- you until unconditional payment of all settlement and other amounts outstanding from you to us is actually received in full.
19. If by the settlement date of a transaction we have not received unconditional payment of the relevant settlement amount, you agree to pay us:
    - (a) interest on the amount outstanding from time to time at the rate reasonably prescribed by us, calculated and accruing daily until the outstanding amount is actually received by us in full; and
    - (b) a late settlement fee determined by us from time to time to cover costs and expenses of reasonable amount and reasonably incurred by us arising from your failure to settle by the settlement date (together with any applicable taxes or levies on that sum).
  20. If by the settlement date of a transaction you have not delivered to us the relevant certificates or security holder information, you agree to pay us:
    - (a) any fail fees levied by any Relevant Exchange or other relevant body; and
    - (b) a late settlement fee determined by us from time to time to cover costs and expenses of reasonable amount and reasonably incurred by us arising from your failure to settle by the settlement date (together with any applicable taxes or levies on that sum).
  21. If after a demand by us you have not delivered to us the relevant certificates or security holder information, or where applicable payment due, then:
    - (a) we may sell on your behalf any of the Securities that are the subject of the relevant contract and may apply the proceeds of that sale (after deducting costs and expenses of reasonable amount and reasonably incurred by us) in reduction or settlement of your liability to us;
    - (b) we may sell any other Securities in any of your Accounts, or any other Securities in our control or possession on your behalf (except, in each case, shares in the Bank) and may apply the proceeds of that sale (after deducting costs and expenses of reasonable amount and reasonably incurred by us) in reduction or settlement of your liability to us; and
    - (c) you agree to indemnify us on demand against all losses, damages and liabilities incurred or suffered by us, and all costs and expenses of reasonable amount and reasonably incurred by us including brokerage, stamp duty, tax, fail fees and other levies levied by any Relevant Exchange or other relevant body and other fees, resulting from your failure to settle by the settlement date.

## CUSTODY ARRANGEMENTS

22. Without prejudice to any of our rights in any other provisions contained in this Part III of these Terms and Conditions, all Securities belonging to you and held by or registered in our or our nominee's name from time to time (the "Custody Property") shall be held by us or a third party as custodian for your account subject to the following terms:
  - (a) you hereby authorise us to sign on behalf of you and in your name, provided your prior approval (verbal and/or written, to be determined at our discretion) is obtained, any document in relation to the provision of custody services whether with our affiliate or a third party;
  - (b) we shall be entitled to appoint, without the further consent of you, any bank, trust company or member firm of any exchange or market or clearing house or any other person to act as a sub-custodian or nominee (each, a "Nominee") of any of the Custody Property held by us on such terms as we may, in our discretion, consider appropriate, and to pay the fees, costs, commissions and other expenses of such Nominee. We shall exercise reasonable care in the appointment of any Nominee. The Nominee in turn shall be entitled to appoint, without the further consent of you, any other person to act as sub-custodian or nominee of the Custody Property. We shall not be liable or responsible for any act or omission of, or any insolvency fraud, default, negligence or dissolution of any such sub-custodian, nominee or Nominee or any of its officers, employees, servants or agents in connection with the Custody Property in its custody and any losses which you may suffer or incur arising from or in connection therewith;

- (c) subject to any contrary provisions in this Part III of these Terms and Conditions, we are not obliged to deliver the Custody Property to you or any other person unless so directed in writing by you;
- (d) we reserve the right at any time to refuse to take or continue to hold the Custody Property. Where we exercise this right, you shall as soon as reasonably practicable, at your own expense, accept or procure the delivery and transfer of the Custody Property out of our possession and/or our or the Nominee's name within 90 days, after which we reserve the right to sell, dispose or otherwise liquidate the Custody Property;
- (e) we are authorised to deliver and/or transfer such Custody Property to any Relevant Agency or sub-agent which we may deem fit, where upon all the provisions herein contained (including this Clause 22) shall apply mutatis mutandis by substituting for the references to us, references to such Relevant Agency or sub-agent as the case may be;
- (f) such Custody Property shall be held at your sole risk in every respect;
- (g) we shall be entitled to comply with the provisions of any laws, rules, regulations, practices or directives of any Relevant Agency or sub-agent pertaining to the Custody Property and do not assume any liability for doing so;
- (h) you authorise us or the Nominee, as the case may be, to (i) register all such Custody Property which are so registrable in our or the Nominee's name; (ii) collect all dividends, interest and bonuses payable thereon; and (iii) take any other action in relation thereto to secure all rights and benefits accruing therefrom (except that we shall have no discretion concerning any action relating to Custody Property which may give rise to any obligation to disclose interest on our or the Nominee's part in compliance with any Applicable Laws). You shall at our request sign, seal, execute and deliver any transfer or other document that may be necessary or required by us for the purpose of this paragraph;
- (i) you shall pay such fees and charges as we may from time to time reasonably prescribe for the custodian services provided hereunder and shall reimburse us for all expenses of reasonable amount and reasonably paid or incurred in that respect;
- (j) we shall not be bound to identify or deliver Custody Property belonging to you bearing serial numbers identical to those initially transferred or deposited with us so long as the Custody Property identified or delivered are of the same class, nominal amount and rank *pari passu* with those initially transferred or deposited with us (subject always to any capital re-organisation which may have occurred in the meantime);
- (k) we shall, or procure that a Nominee shall, properly and promptly account for, and keep a separate record in its books of, all Custody Property received and held by it from time to time for your account and shall arrange for all Custody Property to be held in safe custody in such manner and in such name as we may in our discretion determine. Custody of the Custody Property may be held on the basis that it is capable of being separately identified as belonging to or being attributed to the relevant client or otherwise (as solely determined by us or a Nominee). If custody is held on the basis that it is not capable of so separately identified, the Custody Property will be pooled, such that any Custody Property, which in our opinion is of the same nature or category, are held together on a commingled basis. In this situation:
  - (i) your interest in the Custody Property may not be identifiable by separate certificates, or other physical documents or equivalent electronic records;
  - (ii) in the event of an irreconcilable shortfall after the default of the Bank, any Nominee or their respective sub-custodians, nominees or agents, you may not receive your full entitlement and may share in that shortfall pro-rata among our other customers or those of the sub-custodian;
  - (iii) any distribution of entitlements to any benefits or entitlements arising as a result of corporate action will be allocated pro rata provided that (A) fractions of entitlements that arise as a result of this process will be rounded down to the nearest whole unit or share and (B) the accumulated amount of any undistributed entitlements arising as a result of this process will be sold and the proceeds allocated pro rata;

- (iv) where there is an allocation or share issue with rights weighted towards smaller investors, your allocation may be less than it otherwise would have been;
- (l) any Custody Property held by us or the Nominee as custodian shall (in addition to our rights under Clause 11 of Part II of these Terms and Conditions) be subject to our rights of charge, lien and set-off in respect of any overdue amounts owing by you to us, and may also be subject to other similar rights or security interests of us under other agreements between us and you. You agree and acknowledge that any Nominee, and any other nominee, sub-custodian or agent of the Bank or the Nominee, may also claim a lien or security interest over any Custody Property of you held by it;
- (m) we will not pay any interest to you on any Custody Property held in custody regardless of the rate of interest (if any) paid by any third party sub-custodian or nominee or bank at which such Custody Property may be deposited or held. We may in our discretion, from time to time, pay interest to you at the rate(s) notified by us to you, but any such payment of interest shall not oblige us to continue making such payments on any other occasion;
- (n) we will send to you a report and valuation of Custody Property held by us each month. In preparing the reports and valuations, we will use the most up-to-date information available to us, our agents or Nominees from sources reasonably believed to be reliable. However, we accept no liability for any loss arising from inaccuracies in the data provided to us, our agents or Nominees except to the extent it arises as a result of our own gross negligence, wilful default or fraud. Variations in market conditions will mean that the prices shown in the statements do not necessarily reflect realisable values;
- (o) you will sign and execute all instruments of transfer and other documents as required by us or any Nominee in relation to the Custody Property;
- (p) you agree and acknowledge that we are not required to notify you of the dates of, proxies or any other information relating to any shareholders' or bondholders' meetings of the companies whose Securities are held by us as custodian for your Account. We are not required to provide you with any other document received in respect of the Securities. We are not obliged to exercise any voting rights attached to the Securities unless instructed by you and subject to indemnities and provision for fees, charges and expenses reasonably incurred by us as we may reasonably require; and
- (q) you hereby authorise us and we may (but are not obliged to) exercise the following powers (whether directly or by or through our agents or Nominees) in our sole discretion without prior notice to you:
  - (i) consolidate or sell odd lots of Securities to qualify for rights in respect of a certain block of securities and at our sole discretion to take up, call for, receive, hold and sell any shares or rights accruing by reason of such consolidation;
  - (ii) purchase additional Securities or sell odd lots of Securities in order to qualify for or maximise the benefit of any rights, options or distribution offered or made in connection with the Securities; or
  - (iii) exchange any of the Securities in interim or temporary form for securities in definitive form and (where applicable) to deliver the physical scrips to the central depository or such other similar system set up for the purpose of scripless trading.

## TERMINATION AND SUSPENSION

23. (a) The arrangements under this Part III of these Terms and Conditions may be terminated by either party giving not less than seven (7) Business Days prior written notice to the other party.
- (b) Without limitation to the generality of Clause 23 (a), we reserve the right to terminate the arrangements under this Part III of these Terms and Conditions at any time with immediate effect if:
- (i) you commit any breach of or fail to perform any of your obligations under this Part III of these Terms and Conditions which, in our reasonable opinion, constitutes a material default on your part;

- (ii) any representation or warranty given by you to us in or pursuant to this Part III of these Terms and Conditions is or becomes untrue or incomplete in any material respect;
  - (iii) an order is made by a competent court, or a petition is presented or a resolution passed for your winding up, liquidation or dissolution, or a receiver, trustee or similar official is appointed over or any execution, distress or similar process is levied against all or a substantial part of your assets, or any attachment is levied against any Account;
  - (iv) where you are an individual, you die or become mentally incapable; or
  - (v) your account is being used for illegal activities.
24. Notwithstanding any other provisions under this Part III of these Terms and Conditions, we may vary, suspend or terminate any Services without prior notice to you where there are reasonable grounds to do so, including where such variation, suspension or termination is necessary for safeguarding the security of our systems or your Accounts or any other accounts.
25. Termination of this Part III of these Terms and Conditions by either party for any reason, or variation, suspension or termination of any Services for any reason shall be without prejudice to the rights and remedies of either party in respect of any obligations or liabilities of the other party, including our right to settle any transactions entered into or liabilities incurred on your behalf prior to termination, variation or suspension. Further, we have the right to cancel any unexecuted instructions received from you prior to termination, variation or suspension.

## CONFIRMATIONS AND NOTICES

26. It is your responsibility to review upon first receipt, all confirmations of transactions and all account statements issued by us to you. Transaction confirmations and account statements shall be binding upon you (in the absence of manifest error and without prejudice to our right to correct any error) if we do not receive any written objection from you within 48 hours and 90 days respectively after the date of the confirmation or account statement. In all cases, we reserve the right to determine the validity of your objections to any transaction confirmation or account statement.

## OTHER PROVISIONS

### Fixed Income and Structured Notes (the "FISN") Provisions

27. These provisions shall apply in relation to all fixed income and structured note products that we may from time to time offer and notify to you (each an "FISN Product"; collectively, the "FISN Products").

In consideration of us providing the Services herein in relation to the FISN Products, you hereby acknowledge and agree the following key features of the Services (in relation to the FISN Products):

- (a) we are acting as a principal and not as your adviser or in any other fiduciary capacity in respect of any transaction involving any FISN Product;
- (b) that you must have sufficient cleared funds deposited with us prior to any request to purchase any FISN Product;
- (c) that we have not provided any type of tax or legal advice. We recommend that you obtain independent tax or legal advice before making any purchase of any FISN Product;
- (d) to the extent permitted by Applicable Law, we, our representatives, officers or employees shall not accept any liability, loss or damage arising in connection with or as a result of acting in accordance with your instructions; and
- (e) that no representation has been made to you that is contrary to the information set out herein.

## Cash Equities Provisions

28. In consideration of us providing the Services herein, you hereby acknowledge and agree to the following key features of the Services:
- (a) that with respect to the trading of shares and securities listed in global regulated markets ("Shares"), the Service will be provided on an execution-only basis (unless specified otherwise). We shall not be obliged to offer any advice or recommendations in the course of the provision of the Service with respect to the Shares;
  - (b) that you are aware of the risks associated with the various financial transactions which may be entered into by you in the course of our provision of the Services;
  - (c) that you will be the party responsible for initiating contact with us for the purposes of the provision by us of the Services or transacting any business herein;
  - (d) that the Service will only be available to clients who qualify as "Accredited Investors" within the meaning of the Singapore Securities and Futures Act (Cap. 289) or "Professional Investors" within the meaning of the Hong Kong Securities and Futures Ordinance (Cap. 571) and related rules and who have investible assets with us in such amount as we may determine from time to time;
  - (e) that the Services are not intended for use by active traders, e.g. traders who buy and sell the same Shares on the same day;
  - (f) that the commissions charged per trade for the Service are capped at a maximum amount as stipulated in the Tariff of Charges.

Additionally, you agree and acknowledge that custodian fees are charged semi-annually at a rate per annum of the total value of Shares under management by us (valued on a monthly basis) as stipulated in the Tariff of Charges. You agree to pay us all charges promptly as and when due and payable;

- (g) that you must have sufficient cleared funds deposited with us prior to any request to purchase Shares ("Purchase Order");
- (h) that we must be the party holding the Shares in custody on your behalf prior to acceding to any request to sell such Shares ("Sell Order", each Purchase Order and Sell Order an "Order");
- (i) unless specified otherwise, you have not sought, nor do you require a personal needs analysis or a personal securities investment or risk management advice or a personal securities or risk management recommendation in relation to the Shares;
- (j) where applicable and available, you have received and read a copy of the disclosure documents relating to the Shares;
- (k) you understand that there are significant differences in the performance of different Shares and, I/we understand these differences;
- (l) you have not relied on any representation or warranties made by us, our representatives, our officers or employees and have accepted the risks and obligations relating to the Shares and any underlying risks in connection therewith. For the avoidance of doubt, we do not guarantee the performance of any of the Shares or the return of any capital invested in them unless expressly stated in the applicable product disclosure statement, prospectus or other disclosure documents;
- (m) you acknowledge that we have not provided any type of advice including tax or legal advice. We recommend that you obtain independent tax or legal advice before making any investment in the Shares;
- (n) to the extent provided by the law, we, our representatives, officers or employees shall not accept any liability, loss or damage arising in connection with or as a result of acting in accordance with your instructions;

- (o) you declare that to the extent that the completed details and answers on the application form(s) relating to the Shares are NOT in your own handwriting, all details have been checked by you and you certify that they are true and correct;
- (p) you acknowledge that no representation has been made to you that is contrary to the information set out herein;
- (q) that we shall not be obliged to accept any Order the value of the consideration of which is less than US\$50,000 or equivalent; and
- (r) that our role in the provision of the Service is to:
  - (i) receive Orders;
  - (ii) use our best endeavours to execute such Orders on an execution-only basis (unless specified otherwise) in the following markets: New Zealand, Australia, Singapore, Hong Kong SAR, Japan, United Kingdom, France, Germany, Switzerland, Spain, Italy, Sweden, Norway, Belgium, Netherlands, Ireland, Finland, Denmark, Canada, the United States of America, and such other countries as notified to you from time to time;
  - (iii) keep holdings of your Shares with our appointed custodian;
  - (iv) send confirmations to you within two (2) Business Days of each transaction; and
  - (v) send, on a monthly basis, statements of your portfolio of Shares, including current market valuations of the Shares.

## PART IIIA: TERMS AND CONDITIONS FOR PAPER GOLD ACCOUNT AND SERVICES

### RISKS ASSOCIATED WITH PAPER GOLD TRANSACTIONS

Risks in relation to trading in precious metals are further described in the General Risk Disclosure Statement in Part IV of these Terms and Conditions.

### GENERAL PROVISIONS

1. Transactions for gold are entered into with the intention that these transactions shall not create legal obligations for us to deliver the physical gold to you.
2. We do not currently provide custody services for gold. You authorise us to arrange, at your own risk and cost, for gold to be held by our agents.
 

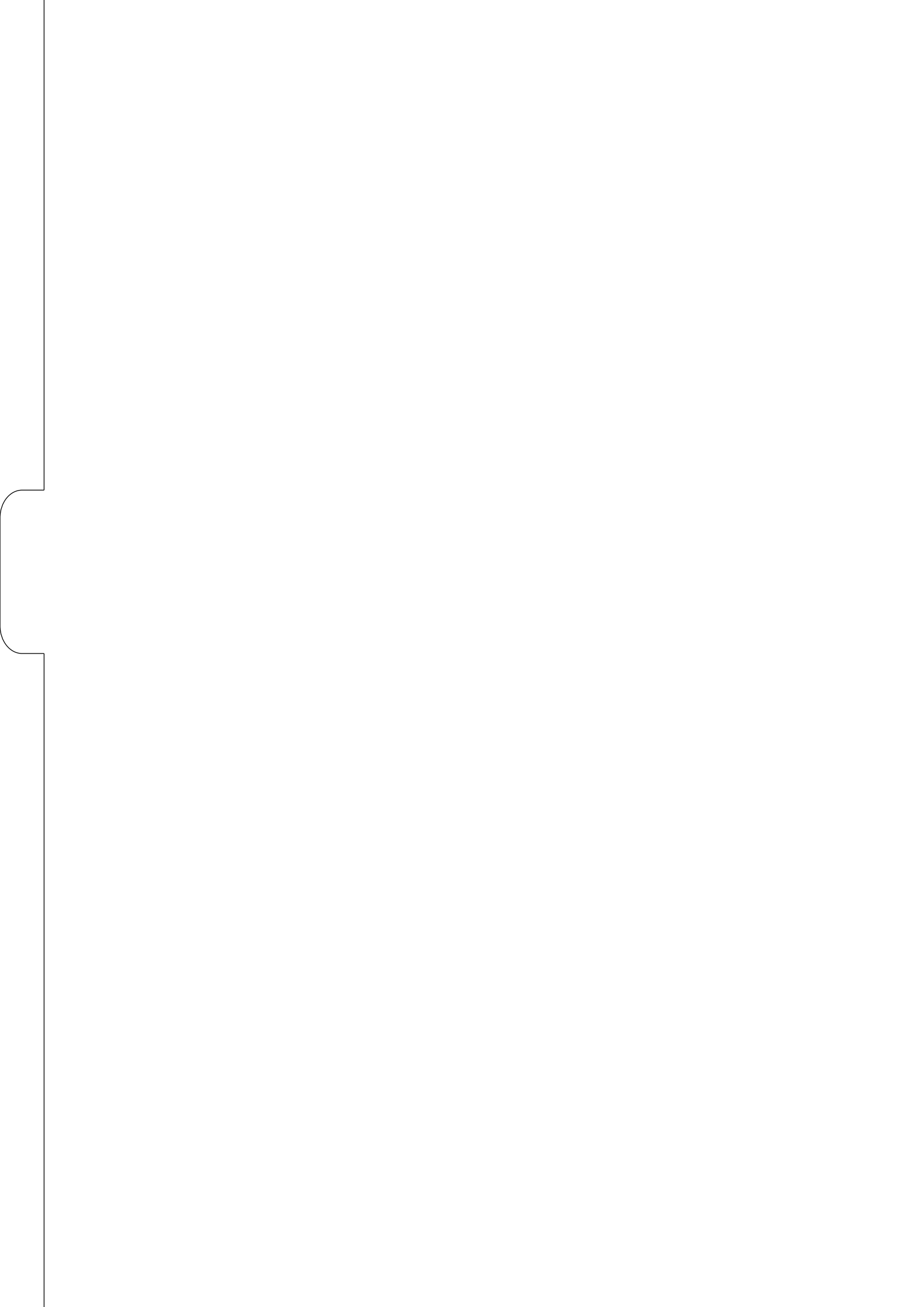
You agree that the agents will be able to exercise all powers and rights in respect of the gold in their custody as specified in Part III of these Terms and Conditions. Where this Part IIIA applies, for the purposes of Part III including this Part IIIA, the definition of "Securities" shall include gold and other precious metals.
3. You should determine whether any gold investment is suitable for you in light of your investment objectives, your financial means and your risk profile.
4. You understand that the Bank may from time to time prescribe a minimum risk profile for opening a paper gold Account and investing in gold, but this does not constitute a product suitability recommendation.
5. Investments in gold are not deposits and are not:
  - (i) subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act, Chapter 77B of Singapore nor eligible for deposit insurance coverage under the Deposit Insurance Scheme; or

6. Investment products including gold accounts and gold trading are not available to U.S. Persons as defined under the United States Securities Act of 1933 and may not be available in all jurisdictions.
7. Paper gold Account transactions are subject to insolvency risk of ANZ and/or our appointed agents.
8. In opening a paper gold Account with us, you recognise and acknowledge that:-
  - (i) There are several risks involved in transactions relating to gold because:
    - (a) the gold market is volatile and losses may be incurred from such an investment;
    - (b) an investment in gold provides no dividend yield or interest; and
    - (c) gold prices would have to rise sufficiently over the investment period in order to yield a return on the sale.
  - (ii) Each purchase and sale of gold transacted per paper gold Account may be made in whole units of troy ounces respectively subject to the minimum amount as we may determine from time to time.
  - (iii) A minimum quantity of 30 troy ounces of gold is required for each purchase of gold, each sale of gold, and maintenance of the gold in the paper gold Account.
  - (iv) To sell any gold in the paper gold Account, you shall sign sale forms available at our branches or transact such sales with us via our recorded phone lines.
  - (v) The gold may not be wire-transferred into or out of the paper gold Account and you are also not permitted to withdraw the gold from the paper gold Account.
  - (vi) The paper gold Account is non-interest bearing.
  - (vii) Your holdings in the paper gold Account may only be sold through us.
  - (viii) Paper gold Accounts which are inactive for a period of 365 days or more shall only be re-activated by the paper gold Account holder(s) personally at our premises.
  - (ix) An administrative fee of USD 100 per year of inactivity will be imposed on paper gold Accounts which have been inactive for a period of 730 days.
  - (x) Upon closure of the paper gold Account, we may, but shall not be obliged to, buy back the gold at our buying price on the day we exercise our right to buy back the gold and set off the cash proceeds from the purchase against any monies due and payable by you to us. We may discharge our liability to you by sending a cheque or draft for any balance cash proceeds (free of interest) by ordinary post to your last known address in our records.





## PART IV: GENERAL RISK DISCLOSURE STATEMENT



## PART IV: GENERAL RISK DISCLOSURE STATEMENT

### IMPORTANT NOTICE

We believe that you as Clients who engage in treasury and financial transactions with us or through us should be aware of the risks which may be associated with such transactions.

**THIS NOTICE DOES NOT PURPORT TO ADVISE YOU OF ALL OF THE RISKS AND OTHER SIGNIFICANT ASPECTS OF ANY TRANSACTION. YOU SHOULD THEREFORE CONSULT YOUR OWN LEGAL, TAX, FINANCIAL AND OTHER ADVISERS PRIOR TO ENTERING INTO ANY PARTICULAR TRANSACTION.**

You should not enter into a transaction unless you fully understand the transaction including at least the following:

- (a) the nature of the transaction and the market underlying such transaction;
- (b) the terms and conditions of such transaction;
- (c) the extent of the financial and economic risk to which you are exposed as a result of such transaction;
- (d) the tax treatment of such transaction; and
- (e) the regulatory and accounting treatment of such transaction.

Before you enter into any transaction, you should consider, among other things, the following points:

#### 1. SUITABILITY

Investment products carry risks which are normally not associated with ordinary deposit products and are not suitable for ordinary savings or term deposits. An investment product is not appropriate if you are unable or unwilling to accept the risk of adverse movements in the market affecting your total return. You should determine whether a transaction proposed to be entered into by you is appropriate in light of your experience in similar transactions, your objectives in engaging in the transaction, financial resources and other relevant circumstances. If you are not sure that the transaction is suitable for you, you should consult your legal, tax and financial advisers before entering into the transaction.

#### 2. CAPITAL OR PRINCIPAL AT RISK

The capital or principal amount of your investment may not be guaranteed. You should carefully read the terms and conditions applicable to any product to determine if the capital or principal amount of your investment will be guaranteed. If the capital or principal amount of your investment is guaranteed, this means that only the interest component of the investment may be affected by movements in the reference index and your capital or principal amount invested will be repayable in full at the end of the investment period. However, you should be aware that if your capital or principal guaranteed investment is withdrawn, redeemed or terminated for any reason prior to the end of the investment period, you may be liable for losses or costs associated with the early withdrawal, redemption or termination (for example, losses and costs in the unwinding of embedded or related transactions entered into by us in connection with the product), so you may receive an amount less than your original investment or receive a lower rate of return to that expected or negative rate of return. If the capital or principal amount of your investment is not guaranteed, this means that variations in the reference indices or currency exchange rates may result in an overall negative return on the capital or principal (or on the combined value of the principal and interest), for example, if you reconvert the investment amount and interest received in an alternative currency back into the base currency.

### 3. MARKET RISK

The value of and returns on derivative transactions or investment products are dependent on movements of the underlying reference or foreign exchange rates. The past performance of these rates is not necessarily an indication of future performance. Derivative transactions or investment products may not guarantee a return so you should carefully read the terms and conditions relevant to your structured product to determine if any return is guaranteed and the parameters or conditions relevant to any guaranteed return. The value of any derivative transaction or investment product may or may not fluctuate depending on prevailing market conditions and given the nature of these products, the extent of your loss or profit in a transaction may be greater or less than the corresponding movements in the market(s). If money has been borrowed in connection with any derivative transaction or investment product that may also increase the level of volatility in connection with that transaction or product. Your gains or losses under a derivative transaction or with an investment product may be linked to changes in the market(s) to which the transaction or product is linked and such market(s) may not perform in tandem with the local market which you may be familiar with and so may be more volatile than your local market. You should familiarise yourself with the relevant markets which are linked to the derivative transaction or structured product to ensure you are comfortable with them.

Your profit or losses under a transaction will be linked to changes in the particular financial product or market to which the transaction is linked and you will be exposed to price volatility of that product or market. You should make your own assessment of the financial product(s) or market(s) to which the transaction is linked. In particular, you acknowledge that the price of the particular financial product to which the transaction is linked can and does fluctuate, and any individual security may experience upward or downward movements and may even become worthless. You therefore appreciate that there is an inherent risk that losses may be incurred rather than profit being made as a result of carrying out transactions and this is a risk that you are willing to accept.

The liquidation of your position may, depending on circumstances, be difficult or impossible to effect. Your ability to make a value or risk assessment or to make a calculation of a fair price could also be adversely affected. The effect of adverse price movements can be minimised (but will not necessarily avoid loss) if you make what is called a "stop-loss" or "stop-limit" order; but in extreme circumstances, these too may be impossible to execute. Circumstances in which liquidation and/or the ability to make proper value, risk or price assessments becomes difficult or impossible include:

- (a) market illiquidity (whether inherent or prompted by external factors);
- (b) suspension or trading pursuant to the rules of a market or exchange, or pursuant to emergency action by a market or regulatory body; or
- (c) if there is a power failure or systems failure (where the derivative or its underlying financial instrument is electronically traded or settled).

An additional risk may be incurred where transactions involving different currencies are effected. Fluctuations in exchange rates could affect your returns. Furthermore, if you carry on your ordinary business or keep your accounts in a currency other than the base currency in which the transaction is denominated, the proceeds from the transaction may have to be converted into the appropriate currency before such proceeds can be used by you. Exchange rates fluctuations would also affect this conversion, against which you may employ hedge devices or valorisation measures to protect yourself.

Strategies using combinations of positions such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

### 4. ISSUER RISK

You are exposed to the credit risk of the counterparty with whom you contract with. See also section 22 covering Counterparty and Credit Risk.

## 5. ECONOMIC RISK

Because the prices and characteristics of over-the-counter transactions are individually negotiated and there is no central source for obtaining prices, there are inefficiencies in transaction pricing. We consequently cannot and do not warrant that our prices or the prices we secure for you are or will at any time be the best price available to you. We may make a profit from a transaction with you no matter what result the transaction has from your point of view.

## 6. LIQUIDITY RISK

Over-the-counter transactions and products may pose liquidity risks to you. You should be aware that these transactions and products are generally not liquid in that you may not be able to transfer, sell or dispose of the transaction or product or readily convert them into cash or other assets because there may be no relevant exchange or secondary trading or lack of continuous pricing of these transactions and products.

## 7. EARLY TERMINATION RISK

If you withdraw, redeem or terminate a product or transaction prior to the specified maturity date, the cost of early withdrawal, redemption or termination may be substantial. You may be liable for the losses, costs and expenses (including break costs) associated with any early withdrawal, redemption or termination of a product or transaction which may reduce your expected return or the investment amount. For capital guaranteed products in these circumstances you should be aware that you may receive less than the amount of your original investment. You should also be aware that the issuer and/or counterparty may terminate the product or transaction if it determines that it has become unlawful for the issuer and/or counterparty to perform its obligations under the product or transaction and its ability to source a hedge or unwind an existing hedge in respect of the product or transaction is adversely affected in any material aspect. If the issuer and/or counterparty terminate early the product or transaction, the issuer and/or counterparty will, if and to the extent permitted by applicable law and the applicable terms and conditions of the product or transaction, pay you an amount determined to be its fair market value immediately before such termination, notwithstanding such circumstances, less the actual cost to the issuer and/or counterparty of unwinding any underlying related hedging arrangements.

## 8. SUSPENSION OR RESTRICTION OF TRADING AND PRICING RELATIONSHIPS

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible for us to effect transactions or liquidate/offset positions. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value". Any of these factors or events will affect the break costs you might be required to pay if seeking early withdrawal, redemption or termination of a product, transaction or investment, and those break costs may equal or exceed your initial investment.

## 9. TRANSACTION COSTS

Your net returns from a transaction would also be affected by the transaction costs (i.e. commission, fees and other charges) charged by us.

## 10. NON-TRANSFERABILITY AND NON-MARKETABILITY

A transaction generally cannot be assigned or transferred without the consent of the other party. We are not obliged to repurchase a transaction from you. Accordingly, once you have entered into a transaction, you may not

be able to unwind the transaction to stop any further losses you may be incurring on that transaction. Because transactions are customised and not fungible, engaging in a transaction with another dealer to offset a transaction you have entered into with us will not automatically close out those positions (as would be true in the case of equivalent exchange-traded futures and options) and will not necessarily function perfect hedge.

## 11. RISK OF SECURITIES TRADING

The prices of securities or other assets which may be relevant to the structured products can fluctuate, sometimes dramatically. The price of a security may move up or down, and may become worthless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities. Certain securities may not be readily realisable. There can be no certainty that market traders will be prepared to deal in them, and proper information for determining their current value may not be available. Any representation of past performance is not necessarily a guide to future performance. Where investments in securities involve exposure to foreign currency, changes in rates of exchange may cause the value of the securities to fluctuate. Investments in derivative-linked securities require careful risk assessment. Such securities can expose you to a variety of option-related risks which should be fully understood before an investment is contemplated.

## 12. RESTRICTIONS IN OTHER JURISDICTIONS

Markets in other jurisdictions may have laws, rules, regulations and/or other directives restricting or prohibiting foreign investors from, and/or imposing other conditions on foreign investors in relation to acquiring, selling, trading and/or otherwise dealing in securities in their respective jurisdictions. Before you trade, you should enquire about any laws, rules, regulations and/or other directives relevant to your particular transaction.

## 13. RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

You provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all confirmations and statements of account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

## 14. RISK OF TRADING IN PRODUCTS WITH EMBEDDED OPTIONS

In light of the risks associated with options, you should undertake such transactions only if you understand the nature of the transactions (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in products which are linked to options is not suitable for many members of the public. You should carefully consider whether such investments are appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You should pay particular attention to the terms governing an option, especially to the terms on which an option may be exercised and terms dealing with the expiration of an option. See also section 32 covering Risk of Options.

Transactions involving derivatives such as options can carry a high degree of risk. If the investment amount is small relative to the value of the option, the transactions are "leveraged" or "geared". This means a relatively small market movement can have a proportionately larger impact on your return or the funds you have invested. This can work in your favour or against you. You may sustain a total loss of initial invested funds and any additional funds deposited to maintain your position. Investment products may contain an option which you either buy from or sell to us. The risk of selling (writing) options is considerably greater than the risk involved in buying options. If you buy an option, your potential losses will generally be limited to the premium associated with that option. If you sell (write) an option, the risk may be unlimited. In some circumstances, you may sustain losses in excess of your initial investment.

## 15. DEPOSITED CASH AND PROPERTY

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

## 16. COMMISSION AND OTHER CHARGES

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

## 17. TRANSACTIONS IN OTHER JURISDICTIONS

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

## 18. CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

Any loss incurred by you as a result of the relevant rates for the conversion of any monies from the base currency to the currency in which you keep your accounts (a) may be greater than the profits from the transaction when measured against the base currency of that transaction; or (b) may increase the amount of the loss you suffer in the transaction itself.

## 19. TRADING FACILITIES

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

## 20. OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counter-party to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

## 21. TAX RISKS

Before entering into any transaction, you should understand the tax implications (including the implications of any applicable income tax, goods and services or value added taxes, stamp duties and other taxes) of acquiring, entering into, holding and disposing of the relevant investment or transaction. Different transactions may have different tax implications. The tax implications of any transaction are dependent upon the nature of your business activities and the transaction in question. As you are responsible for your own tax affairs and liabilities, you should, therefore, consult your independent tax advisor to understand the relevant tax considerations. We do not offer tax advice of any nature. Whilst we may provide tax related information to you from time to time, such information is not offered as taxation advice. You must decide on all transactions only after having made all such enquiries and assessments from an independent tax advisor as you deem appropriate. You shall not rely on us to give any tax related information at any time or assume we can or able to minimise tax incurred or liability in any transaction.

## 22. COUNTERPARTY AND CREDIT RISK

You should ensure that you are aware of the identity of, and find acceptable, the contractual counterparty with whom you may be matched. As you will often be purchasing an unsecured obligation of the counterparty (as opposed to an obligation of a central clearing corporation in the case with exchange traded futures and options), you should evaluate the comparative credit risk. Where you purchase a debt instrument, such as a note or a bond, you take the credit risk of both its contractual counterparty as well as the issuer of the debt instrument. You should be aware that, depending on the product, the capital guarantee component of the product can be well under 100% of the capital invested and the capital guarantee does not mean 100% repayment of the purchase price of every product. Where the redemption price of a product is indicated at 100% (100% capital guarantee), it should be noted that this represents no guarantee by the issuer or us that 100% of the purchase price of the product will be paid out at maturity. Capital guarantee only protects you from the downside-risk of the transaction itself but not the credit risk of the counterparty and the issuer. Your counterparty in a transaction will not accept any fiduciary obligations towards you, and is not willing to undertake such obligations. The insolvency or default of your counterparty or broker or that of any other counterparties or brokers involved with your transactions, may lead to positions being liquidated or closed out without your consent. In certain circumstances, you may not get back the actual assets which you lodged as collateral and you may have to accept any available payment in cash.

## 23. RISK OF MARGIN TRADING

When trading in certain products, we may require that you provide margin or collateral to support your obligations under the transactions traded with us. In particular, you could be asked to provide additional collateral if the market moves unfavourably during the term of a particular transaction.

We shall not provide margin or collateral to you. The risk of loss in financing a transaction by deposit of collateral margin is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with us. You may also sustain a total loss of the initial margin and any additional margin that you deposit to establish a position or maintain positions. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives. Where a transaction is leveraged, you should note that small price movements in the underlying market will have a multiplying effect on your corresponding gain or loss. If, for example the margin is \$10 but the value of the trading on the basis of that margin is \$100, a 5% move in the market (in either direction) is translated into a \$5 gain or loss (50% of the value of the margin). Losses may thus exceed the amount of margin deposited by you and you will be liable to us for any shortfall between the margin deposited and the loss incurred and you may be called upon at short notice (which may be given orally) to deposit additional margin funds. Any failure to make up the shortfall within the time required by us may result in us liquidating your position, applying the proceeds of such liquidation



to the shortfall and claiming the balance (if any) from you. You should therefore carefully consider whether such a margin trading arrangement is suitable in light of your own financial position and investment objectives.

Margin or collateral required to be deposited or "topped-up" by you with us will be subject to terms which will be notified to you from time to time by us.

## PRODUCT RISKS

This General Risk Disclosure is not an exhaustive guide on the risks involved in any particular option transaction. You are strongly advised to seek full and independent advice about the particular risks involved in relation to any of the transactions referred to below.

### 24. RISKS OF INTEREST RATE SWAPS

An Interest Rate Swap is an agreement between two parties to make reciprocal payments over a specific period of time. The payments are determined by reference to a notional principal amount and fixed or floating rate(s) of interest. Floating rates are typically based on some published index or market rates. You may be a receiver of fixed rate interest and payer of floating rate interest, or vice versa. In either case, movements in the referenced rates could have a significant impact on your cash flow as well as on the cost of unwinding the swap position. For uncovered contracts, there is an unlimited interest rate risk, computed on the full amount(s) contracted.

### 25. RISKS OF SWAPS

Different instruments may be swapped, resulting in an exchange of future payment streams, and occasionally also an exchange of principal on commencement and/or maturity date (more frequently if the transaction is an amortising swap). The risk that one of the parties to the swap will default or otherwise fail to perform its obligations is typically greater in swaps where both principal and income streams are exchanged. For an uncovered contract, there is a risk which is directly related to the risks of the different instruments swapped, it is important to note that these risks may not be offsetting in effect, and should be viewed instead in aggregate.

### 26. EXCHANGE TRADED INSTRUMENTS AND THE IMPACT OF ELECTRONIC TRADING

For transactions involving underlying acts or instruments which are traded on stock exchanges, disruption of the normal market conditions of such exchanges and/or the rules of operation of such exchanges (e.g. discretion on part of the exchange to suspend or limit trading of certain contracts or instruments because of price limits or circuit breakers) may increase the risk of loss by making it difficult or impossible to close out the transactions, effect other transactions or liquidate positions. If you have sold an option, this may increase the risk of loss.

You shall also note that under certain circumstances, the specifications of outstanding contracts (excluding the exercise price of an option) may be modified by the exchange-clearing house to reflect changes in the underlying interest. In addition, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option, may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also from trading on other electronic trading systems. Further, for transactions in which the underlying contracts or instruments are supported by electronic trading facilities at the exchanges, e.g. computer-based component systems (including hardware and software) for order-routing, execution, matching, registration, or clearing of trades, any temporary disruption or power/system failure of such electronic trading facilities could result in a disruption in the trading activities at the exchange and an unavailability of reference prices for the relevant transaction. In such circumstances, your order may not be executed according to your instructions or at all, which may lead to losses

to you. It is likely that such losses will not be recoverable from the relevant exchange as the rules thereof invariably exempt them from such liabilities. You should ask us when conducting transactions for details in this respect.

## 27. EMERGING MARKETS FINANCIAL INSTRUMENTS

Emerging markets are defined as markets in countries with moderate to low per capita national income. While investments in emerging markets can yield large gains, they can also be highly risky as they could be unpredictable and there may be inadequate regulations and safeguards available to investors. For instance, investments may not be readily sold and information to determine their current value may not be available in emerging markets. Besides the risks inherent in all investments, those associated with emerging markets include, but are not limited to, country risk where government intervention in markets, perhaps in the form of exchange control laws or restrictions in the repatriation of profits, may affect the value of an investment or your ability to enjoy its benefits. In addition, events (for instance, natural disasters, fluctuations in Precious Metal, Commodities prices and/or exchange rates and political upheavals) which may have a minor or limited effect in more mature markets could affect emerging markets profoundly.

In these circumstances, investments by you in emerging markets financial instruments (for instance, bank certificates of deposit, debt or equity securities issued by public or private sector institutions available in emerging markets) need careful and independent assessment of each investment and the risks in relation thereto (including, without limitation, sovereign risk, issuer risk, price risk, political risk, and liquidity risk). You should make a full and independent appraisal of, and investigations into, and should, from time to time, review the financial condition and creditworthiness of the relevant issuer of the emerging market financial instruments. You should be aware of and be able to weigh the diverse risks, some of which are identified above, before investing in emerging market financial instruments.

## 28. NON-TRADITIONAL FUNDS (HEDGE FUNDS AND OFFSHORE FUNDS)

Non-traditional Funds are investment companies which differ from traditional equity and bond investments on account of their investment style. The most common form of a non-traditional fund is the hedge fund, which, despite its name, does not necessarily have anything to do with hedging. Many hedge funds aim to make a profit and sometimes take on very high levels of risk. Hedge funds include all types of investment funds, investment companies, partnerships and limited liability partnerships which use derivatives for investment rather than hedging purposes, which can carry out short sales or which can attain significant leverage from the investment of borrowed capital. Additional features of hedge funds are their free choice of investment categories, markets (including emerging markets) and trading methods. Hedge funds generally demand high minimum investments. They offer no more than limited subscription and redemption rights with lengthy notice periods. Portfolio managers of hedge funds receive performance-linked bonuses and often have a personal stake in the fund. You acknowledge that performance fees may be charged in relation to an investment in a non-traditional fund, and this may be affected by way of deduction of securities held by us on your behalf, which will reduce your holdings accordingly.

## 29. PRIVATE EQUITIES

Private equities or "PEs" are participations into private companies and/or funds. The purpose of such participations is to provide such companies with capital in order to finance projects that are expected to generate higher returns involving higher risks ("Projects"). The PE participations are made either by a single payment or in other cases, by several payments over a certain period of time, known generally as "capital calls" by the private companies involved. PE are less liquid than other securities and in certain cases, fund holdings of PE cannot be sold and/or transferred freely. If transferred, this might take place at a discount. Returns on private equity generally occur in several ways such as (a) a sale of the participations through eventual public listings on stock exchanges; (b) mergers with other companies, sale to another interested party; or (c) a recapitalisation amongst others. Considerable losses, or even a total loss over the investments into PE might take place, when such private companies and/or funds are either wound up or declared insolvent, should the Projects fail and/or should commercial interest in the business of the private companies or Projects cease to exist.

### 30. TRADING IN COMMODITIES

Commodities typically comprise of (a non-exhaustive list herein below):-

- (a) energy (including but not limited to natural gas, crude oil, heating oil, etc.);
- (b) industrial raw materials (including but not limited to copper, nickel, zinc, lead, tin, aluminium, etc.) and Precious Metals;
- (c) 'soft commodities' that are grown, rather than mined (including but not limited to agriculture crops such as corn, soybean, wheat, ethanol, sugar, coffee, etc.); and/or
- (d) any other produce, item, goods or article as stipulated by us from time to time to be a Commodity. Commodities trading generally refer to any produce, item, goods or article that can be the subject of any futures contract, forward contract, leveraged trading contract, contract made pursuant to trading in differences, spot trading contract, swaps, options and other derivative transactions including any structured products, indices, rights and interests involving any combination of one or more of any of the foregoing trading arrangements as well as any other investments or Transactions which we and you may from time to time agree. The market for and trading in Commodities is speculative and is highly volatile. Prices for Commodities are affected by a variety of factors, including changes in supply and demand relationships, governmental programmes and policies, national and international political and economic events, wars and acts of terror, changes in interest and exchange rates, trading activities in Commodities and related contracts, weather, and agricultural harvest, trade, fiscal, monetary and exchange control policies.

The price volatility of each Commodity also affects the value of the futures and forward contracts related to that Commodity and therefore its price at any such time. The volatility of Commodity prices is significant and often higher than for equity portfolios. The Commodities markets are in most cases less liquid as compared to the markets for equity, interest or currency-related products.

Commodities transaction or trades carry a high degree of risk and may not be suitable for many members of the public. The extent of loss due to market movements can be substantial or even result in a total loss. You should before entering in any such transactions consult with your own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent deemed necessary, and make your own full and independent investment, hedging and trading decisions based upon your own judgment and upon any advice from such advisors that entering into any such transaction is suitable and appropriate for you in light of your financial capabilities, objectives and business.

### 31. STRUCTURED PRODUCTS

Structured products are formed by combining two or more financial instruments, including one or more derivatives. Structured products may carry a high degree of risk and may not be suitable for many members of the public as the risks associated with the financial instruments may be interconnected. As such, the extent of loss due to market movements can be substantial. Prior to engaging in structured product transactions, you should understand the inherent risks involved. In particular, the various risks associated with each financial instrument should be evaluated separately as well as taking the structured product as a whole. Each structured product has its own risk profile and given the unlimited number of possible combinations, it is not possible to detail in this statement all the risks which may arise in any particular case. Nonetheless, this Disclosure attempts to provide a general description of the features and some of the risks applicable to a few common types of structured products. You should note that with structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. You should therefore be aware that a total loss of his investment is possible if the issuer should default.

- (a) **Capital guaranteed products:** Structured products with a capital guarantee component often consist of an option combined with a fixed income instrument (e.g. a bond). The capital guarantee component is provided by the bond and determines how much is paid out as a fixed sum when the structured product matures. You should note that the capital guarantee can be well under 100 per cent of the capital invested, depending on the product. The capital guarantee is also linked to the nominal value rather than the issue price or the

secondary market price. Capital guarantee does not therefore mean 100 per cent repayment of the purchase price for all products. The option component determines how and to what extent the buyer benefits from price movements in the underlying asset. In other words, it establishes the buyer's potential return above the capital guarantee component. The risks this component entails corresponds to those of other options or option combinations. Depending on the underlying asset's market value, it can expire without value. The market value of a structured product can fall below the level of its capital guarantee, which can increase the potential loss on a sale before maturity. In other words, capital guarantee is only available if the buyer holds the structured product until maturity.

- (b) **Dual currency investments:** Dual currency investments (also known as "DCIs") are exchange-rate-related structured investment products that enable the buyer to obtain a higher return than on a money market instrument. When a DCI matures, the buyer will receive payment of principal and interest either in the primary or the alternative currency. If payment is in the alternative currency, the strike rate will be used for conversion. A DCI can be viewed as a bond combined with grant of a short call option on the reference currency. If on maturity, the option is out-of-the-money, the buyer will receive the principal plus interest in the primary currency. On the other hand, if the option is in-the money, the issuer of the DCI will exercise the call option and pay the holder of the DCI in the alternative currency. DCIs are suitable for buyers who wish to see a high return on their investments and accept the risk of repayment in the alternative currency at the strike rate. The higher the potential earnings, the greater the risk that payment will be made in the alternative currency at the strike price which results in a loss on the principal sum in comparison with the principal amount initially invested. DCIs cannot be terminated early without our consent.

By purchasing a DCI, you are giving the issuer of the DCI the right to repay you at a future date in an alternate currency that is different from the currency in which your initial investment was made, regardless of whether you wish to be repaid in this currency at that time.

DCIs are subject to foreign exchange fluctuations which may affect the return of your investment. Exchange controls may also be applicable to the currencies your investment is linked to. You may incur a loss on your principal sum in comparison with the base amount initially invested.

You may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to purchase a DCI. In the event that you choose not to seek advice from a licensed or an exempt financial adviser, you should carefully consider whether DCIs are suitable for you.

- (c) **Equity-linked notes:** Equity-linked notes or "ELNs" may be viewed as combining a debt instrument with an option that allows a bull (rising), bear (falling) or range bet. The return on an ELN is usually determined by the performance of a single security, a basket of securities or an index. A bull ELN combines an investment with the premium received from writing a put option on the chosen securities. If the value of these securities falls to a level less than the strike price minus the premium received, the buyer will suffer a loss. The maximum potential loss could be the entire capital sum. A bear ELN combines a deposit with the premium received by selling a call option on the chosen securities. Upon maturity, the amount that the issuer of a bear ELN will repay the investor depends on the strike price and the market value of the securities at maturity, Buyers of a bear ELN must feel comfortable with the risk of losing the entire capital invested, in the event that the market value of the securities is above the strike price. A range ELN combines a traditional deposit with the premium received by selling both a put option and a call option on the chosen securities. You should also note that the return on investment of an ELN is predetermined, so that even if your view of the direction of the underlying market is correct, you will not gain more than the specified amount. You should also note that there is no guarantee that you will derive any return on his investment in an ELN. In addition, there is a limited secondary market for outstanding ELN issues.
- (d) **Principal guaranteed investments:** Principal guaranteed investments or "PGIs" are structured investment products (also known as structured deposits) that are exchange-rate-related and which may potentially enable a buyer to obtain a higher return than on a money market instrument. When a PGI matures, the buyer will receive payment of principal and interest, if any, in the same currency as the invested sum. PGIs may have a combination of one or more underlying financial instruments, depending on the PGI's features. PGIs are suitable for buyers who wish to protect 100% of their principal investment and who wish to see a return on

their investments which is greater than the then prevailing money market rate, but who accept the risk of no returns or returns which may be lower than the money market rate. PGIs cannot be terminated early without our consent.

Unlike traditional deposits, PGIs have an investment element and returns may vary. You may wish to seek advice from a licensed or an exempt financial adviser before making a commitment to purchase this product.

In the event that you choose not to seek advice from a licensed or an exempt financial adviser, you should carefully consider whether this product is suitable for you.

Early withdrawal or termination of a PGI by you may have the effect of reducing the expected return or reducing the amount of principal repayable, even in the case of a PGI. You will have to bear any costs and charges associated with your early withdrawal or termination of such PGI. You should therefore not enter into a PGI unless you are able to hold it to maturity.

## 32. RISKS OF OPTIONS

Transactions in options involve a high degree of risk and are not suitable for many people or entities. Such transactions should be entered into only by people or entities that fully understand and have familiarised themselves with the type of options, style of exercise, the nature and extent of rights and obligations and the associated risks. You should carefully calculate the price which the underlying contract would have to reach for the option position to become profitable. This price would include amounts by which the underlying contract would have to rise above or fall below the strike price to cover the sum of the premium amount and all other costs incurred in entering into and exercising or closing the option position or performing your obligations under the option. You acknowledge that exercising any option results either in a cash settlement, or in the acquisition or delivery of the underlying contract.

- (a) **Risks involved in buying Options:** You should not purchase any option unless you are able to sustain a total loss of the premium and transaction costs of purchasing the option. Under certain adverse market conditions when the market moves against an option position, the purchased option can expire worthless. If you purchase or intend to purchase an option, you should be aware that:-
- (i) In order to realise any value from the option, it will be necessary either to offset the option position or to exercise the option; and
  - (ii) Some option contracts may provide only a limited period of time for exercise of the option on a specified date only.

If you are contemplating purchasing deep-out-of-the-money options, you should be aware that ordinarily, the chance of such options becoming profitable is remote. If the option is on a futures contract or leveraged foreign exchange transaction, you will have to acquire futures or leveraged foreign exchange position, as the case may be, with associated liabilities for margin. Certain exchanges in some jurisdictions may permit deferred payment of the premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. You acknowledge that you, as a buyer, are still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, you are responsible for any unpaid premium outstanding at that time.

- (b) **Risks involved in selling Options:** The risks associated with selling ("writing" or "granting") an option is generally greater than purchasing an option. Although the premium received by you as a seller is fixed, you may sustain a loss well in excess of that amount. It is important for you to understand the risks to which you, as an option seller, would be exposed if the purchaser exercises the option and you are obliged to either settle the option in cash, or acquire or deliver the underlying contract or another option. Conversely, if the option is not covered, then the possible loss may be unlimited. An option is described as "covered" if the option seller already has a corresponding quantity of the relevant underlying instrument at its disposal.
- (i) **Risk of selling (writing) covered call Options:** The seller (writer) of a covered call option sells (writes) the call option for an underlying instrument which the writer already has available. If the option is exercised by the buyer, the writer does not profit from the price growth of the underlying instrument in excess

of the exercise price. Thus, a profit is missed by the writer of a covered call option. The profit missed is reduced only by the premium received. If the call option is not exercised by the buyer, the writer bears the full risk of a decline in the price of the underlying instrument. The decline in the price of the underlying instrument is reduced only by the amount of the premium received.

- (ii) **Risk of selling (writing) uncovered call Options:** The seller (writer) of an uncovered call option sells (writes) the call option without already having the underlying instrument available in the event it has to be delivered. The writer of an uncovered call option is required to deposit a security margin. If the price of the underlying instrument rises, the security margin increases. The writer firstly bears the risk of having to provide additional collateral to us at any time in order to meet the increased margin requirements. If the call option is exercised by the buyer, the writer bears the risk of having to purchase the underlying instrument to be delivered at a market price which is higher than the exercise price. Since there is no limit to the amount by which the market price of the underlying instrument may exceed the exercise price, the writer of an uncovered call option runs the risk of incurring an unlimited loss. The loss thus arising is reduced only by the amount of the premium received.
- (iii) **Risk of selling (writing) put Options:** The writer of a put option is required to deposit a security margin. If the price of the underlying instrument falls, then the security margin to be provided will increase. The writer runs the risk of being called upon at any time by us to furnish additional collateral to satisfy the increased margin requirements. If the buyer exercises the put option, the writer runs the risk of having to purchase the underlying instrument offered to him at the exercise price which is higher than the market price of the underlying instrument. The exercise price may be considerably higher than the market price of the underlying instrument. The risk to the writer of a put option lies in the difference between the exercise price of the put option and the market price of the underlying instrument and is therefore limited to the amount of the exercise price. Any loss thus arising is reduced only by the amount of the premium received. If the buyer does not exercise the put option before its expiry, the security margin provided by the writer is released and the writer of the put option no longer faces the risk of having to purchase the underlying instrument at a price exceeding the market price. The writer of the put option retains the premium received.
- (c) **Combinations:** An acquisition of two or more options, based on the same underlying contract, which differ in either the option type (call or put), the quantity, the strike price, the expiration date or the type of position (buy or sell), is referred to as a combination. Given the large number of possible combinations, you should, before entering into any such Transaction, obtain independent advice so as to understand and be familiar with the particular risks involved.
- (d) **Exotic Options:** Unlike "plain vanilla" put and calls options described above, exotic options are subject to additional conditions and agreements. There is no limit to the structures exotic options may take. Exotic options come in the form of tailor-made over-the-counter options or as warrants. Given the special composition of exotic options, their price movements can vary markedly from those of their 'plain vanilla' cousins. You should be aware that larger Transactions can trigger price movements even shortly before expiration and that these can render an option worthless.

### 33. RISK OF TRADING IN PRECIOUS METALS AND THE PAPER GOLD ACCOUNT

The value of precious metals is determined by a multitude of factors which include the perceived scarcity of the precious metals, their quality, current demand, market sentiment and economic factors. Gold prices are volatile and losses may be incurred from such investments due to fluctuations in the international gold and foreign exchange markets. Therefore, the price of precious metals can go down as well as up and you should have adequate cash reserves and disposable income before considering precious metals investment. For safety, liquidity and growth, it is recommended that you diversify your portfolio to meet your objectives. Trading in precious metals does not necessarily involve physical delivery. You should review the terms and conditions for trading precious metals, in particular, the terms on physical delivery, storage, insurance and any costs and fees relating thereto. Trading in leveraged precious metals is not suitable for many investors. The risk of loss in leverage trading is significant. You may sustain losses in excess of the value of your cash or precious metals and any other assets deposited as collateral

with us. You may also sustain a total loss of the initial margin and any additional margin that you deposit to establish a position or maintain positions. You may be called upon at short notice to make additional margin deposits and interest payments in order to maintain your positions. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent or further notice to you. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. Under certain market conditions, it may be difficult or impossible to liquidate or offset a position. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your loss to the intended amounts, since market conditions may make it impossible to execute such orders at the designated price in time or at all. An investment in gold provides no dividend yield or interest and gold prices need to rise sufficiently over the investment period in order to provide a return on the sale. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

The paper gold account is not protected by any deposit insurance scheme and therefore you are subject to the counterparty risks of ANZ.

#### 34. CONCENTRATION RISK

Having all or a substantial portion of your investment in one investment or a class thereof may subject you to being overly-exposed to the same set of risks, with the result that, if the investment fails, your magnitude of loss is greater than if your investments are diversified.

#### 35. RENMINBI CURRENCY RISK

- (a) Exchange and conversion risk Renminbi is subject to exchange rate risk and is currently not freely convertible. Fluctuations in the exchange rates may provide both opportunities and risks and could also adversely impact the amount of interest earned (if any) on the Renminbi Account. You may experience a loss when you convert foreign currency back to your home currency. You should therefore determine whether any foreign currency deposit is suitable for you in light of your investment objectives, financial means and risk profile.

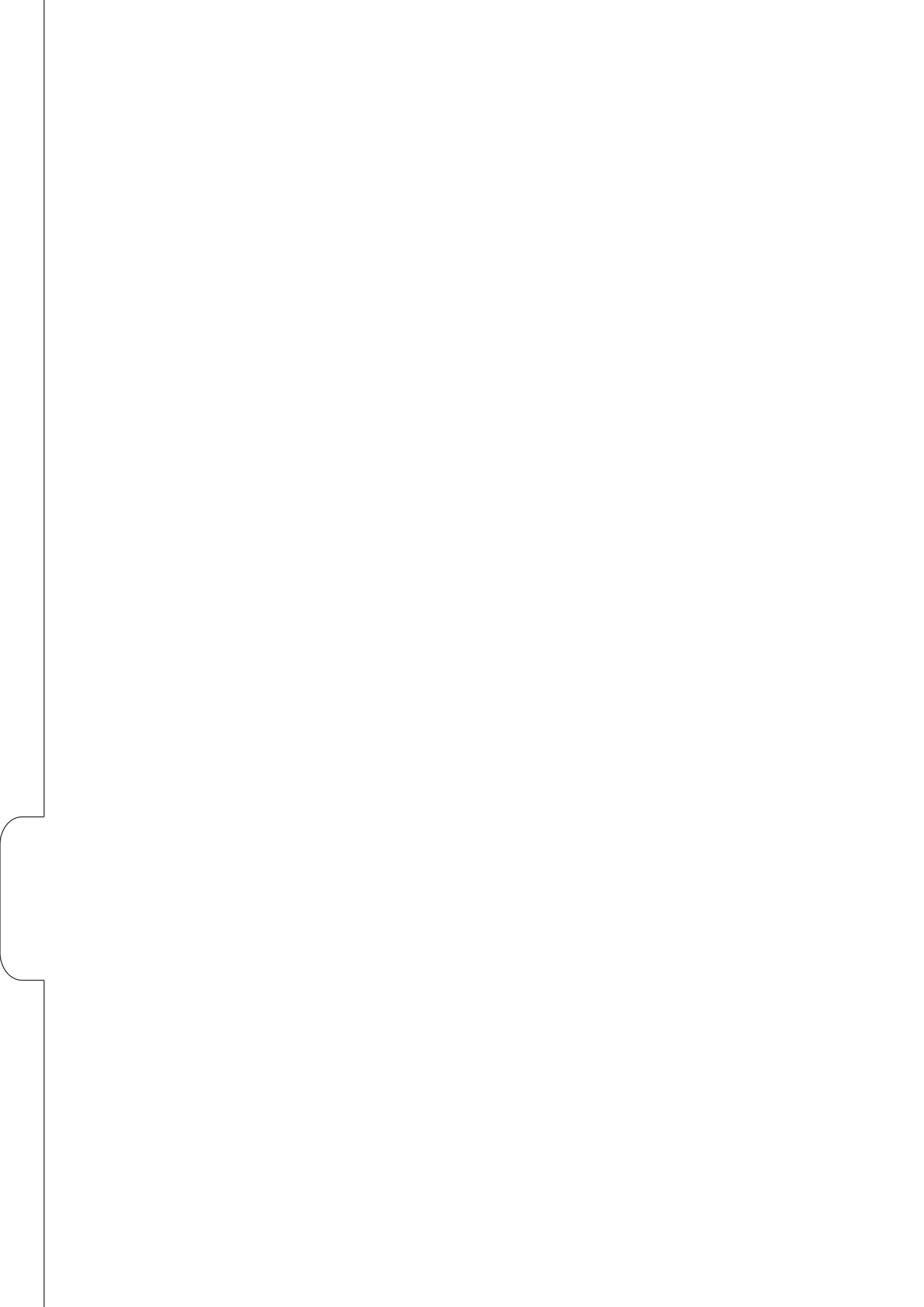
Any withdrawal from a Renminbi Account (unless transferred to another Renminbi account) shall be by way of foreign exchange conversion into Singapore dollars / Hong Kong dollars (as applicable) or United States dollars only at ANZ's prevailing exchange rate. If any conversion of currency takes place, the returns on the Renminbi Account would depend on the prevailing exchange rate.

- (b) Regulatory risk Provision of Renminbi conversion and other services through or by banks in Singapore / Hong Kong is subject to the relevant regulatory, and other policy requirements and restrictions applicable to Renminbi related activities and services (as may be changed from time to time).

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## PART VI: TERMS AND CONDITIONS FOR ATM SERVICES



## PART VI: TERMS AND CONDITIONS FOR ATM SERVICES

### 1. INTERPRETATION

1.1 This Part VI of these Terms and Conditions shall apply to the issuance of our ATM Card and use of our ATM Card services. Additional terms and conditions may apply to the extent not inconsistent with this Part VI of these Terms and Conditions.

1.2 Unless otherwise defined in this Part VI of these Terms and Conditions, terms and references defined or construed in Part I of these Terms and Conditions shall have the same meaning and construction in this Part VI of these Terms and Conditions unless the context requires otherwise. In addition:

“ATM” means automatic teller machine.

“Customer Identification Number” means the customer identification number for the time being assigned to you for the purposes for an ATM Card transaction.

“PIN” means the personal identification number for the time being assigned to you for the relevant Service.

### 2. PIN/CUSTOMER INFORMATION NUMBER

2.1 You hereby acknowledge that you authorise the provision or use of any ATM or other card by any one to whom you give your PIN and/or Customer Identification Number. You agree that we may act on any instruction that is initiated by anyone using the correct PIN and or Customer Identification Number (and card where relevant). We shall have no duty to verify the identity or authority of the person giving an instruction to us provided that the correct PIN and/or Customer Identification Number is used or quoted.

You shall keep any PIN and/or Customer Identification Number assigned to you secret to prevent fraud. In particular, you should:

- (a) destroy the original printed copy of the PIN or Customer Identification Number;
  - (b) not allow any other person to use your PIN or Customer Identification Number;
  - (c) never write down the PIN or Customer Identification Number on your ATM Card or anything usually kept with or near it;
  - (d) not write down or record your PIN or Customer Identification Number without disguising it;
  - (e) if you select your own PIN or Customer Identification Number, you should not use easily accessible personal information such as telephone numbers or dates of birth; and
  - (f) not use your PIN or Customer Identification Number for accessing services (for example, your connection to the Internet or accessing other websites).
- 2.2 You shall be fully responsible for any accidental or unintentional disclosure thereof to any third person. You will also be fully responsible for all losses if you act fraudulently or fail to follow the safeguards and procedures set out in this Part VI of these Terms and Conditions in relation to your PIN. You acknowledge that there are risks of the PIN and/or Customer Identification Number being abused by unauthorised persons or for unauthorised purposes and agree to bear such risks absolutely. You shall notify us immediately upon notice or suspicion of your PIN and/or Customer Identification Number being disclosed to, or otherwise known by, any unauthorised person or any unauthorised instruction given of to any unauthorised person or any unauthorised instruction given or transaction effected with the correct PIN and/or Customer Identification Number. We shall have no liability whatsoever to you if such instruction was unauthorised or given by any unauthorised person.
- 2.3 A PIN and/or Customer Identification Number shall remain effective until:
- (a) our confirmation of receipt and acceptance of any change or cancellation of the PIN and/or Customer Identification number by you; or

- (b) our cancellation of the PIN and/or Customer Identification Number.

### 3. ATM CARDS

- 3.1 An ATM Card is our property and you shall return all ATM Cards to us immediately upon our request irrespective of whether we have given any prior notice or reason therefore. Without prejudice to the above, you shall return the ATM Card to us for cancellation if you no longer require the ATM Card. An ATM card may be withdrawn by us for any reason whatsoever.
- 3.2 You shall in all circumstances and at all times be responsible for all transactions involving the use of your ATM Card by any person whomsoever, whether or not authorised by you. In the event of loss or theft of your ATM Card, you shall immediately notify such loss or theft to us in writing or by calling the telephone number listed on our website and shall be fully responsible for all transactions involving the use of such card by any person whomsoever whether or not authorised by you prior to our actual receipt of such written notice (or notice by telephone, provided we are able to identify you) and a reasonable opportunity to take action in respect thereof. You will also be fully responsible for all losses if you act fraudulently or fail to follow the safeguards and procedures set out in this Part VI of these Terms and Conditions. If any replacement ATM Card is issued, we are entitled to charge a fee.
- 3.3 You acknowledge and agree that an ATM Card may be captured by an ATM and a transaction declined under certain circumstances, including if the card has been damaged or has expired, an incorrect PIN has been entered, or an alert exists on your account as a result of the card being reported loss or stolen.
- 3.4 For a Joint Account that may be operated on the signature of any one of the account holders, a separate ATM Card and PIN will be issued to each Joint Holder. However, each and every one of the Joint Holders shall be jointly and severally responsible for all transactions involving the use of the ATM Card so issued. In the case of a Joint Account requiring the signatures of two or more Joint Holders, such Joint Holders will not be eligible for the issuance of an ATM Card in respect of such Joint Account.
- 3.5 You irrevocably authorise us to directly debit from the relevant Account the amount of any withdrawal, transaction involving the use of an ATM Card, including any transaction at an ATM or any purchase of goods and services at a point-of-sale terminal, whether or not made with your knowledge or authority.
- 3.6 Any deposits made at our ATM will be credited to your Account after verification by us. Cheques passed to your Account are accepted for collection only and the proceeds will not be available until the cheques have been cleared.

### 4. LIABILITY INDEMNIFICATION

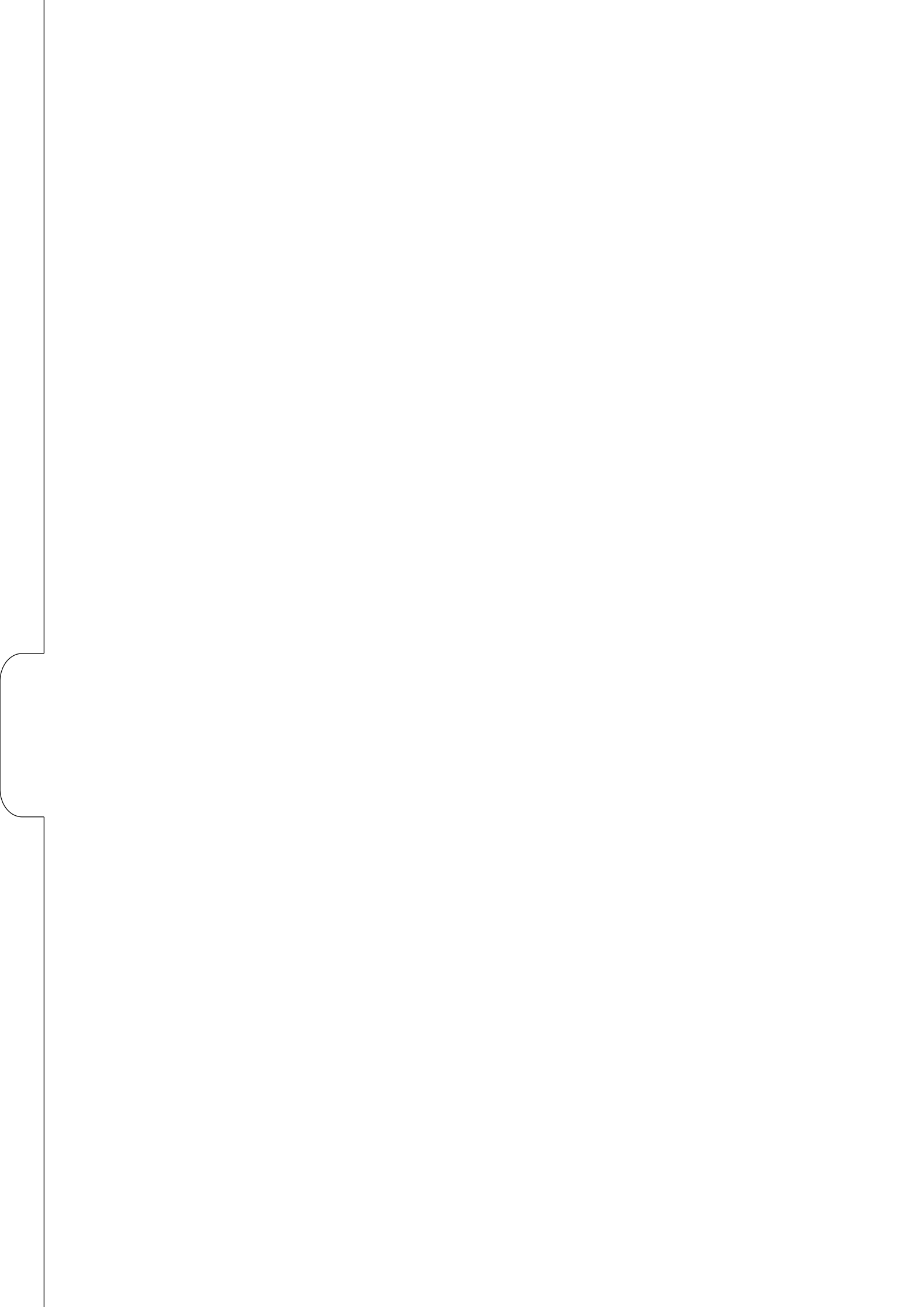
- 4.1 We shall have no responsibility whatsoever for any loss or damages suffered by you as a result of or arising from:
  - (a) us acting on any unauthorised instruction provided only that we act in good faith;
  - (b) the misunderstanding or misinterpretation of any instruction whether given by phone, electronic means or otherwise, provided only that we act in good faith; or
  - (c) any failure of ours to perform any obligation or service or take any action where such failure is attributable directly or indirectly to any circumstance or event beyond our reasonable control, including any equipment, malfunction, power failure, interruption in transfer facilities, or refusal or delay by third party in taking any action.
- 4.2 You shall hold harmless and indemnify on demand, us and any other person appointed by us and our officers and employees against all liabilities, claims, costs and damages of any kind which may be incurred by any of us or them and all actions or proceedings which may be brought by or against them, in connection with the provision of our ATM Card services and/or the exercise of our powers and rights under this Part VI of these Terms and Conditions, unless such liabilities, claims, actions or proceedings are caused solely by our gross

negligence or wilful default.

- 4.3 We shall not be responsible for any consequential or indirect damage arising from or relating to the use of ATM Card services.
- 4.4 If our liability in relation to any matter relating to or arising in connection with your PIN, Customer Identification or ATM Card is capable of limitation (but not indemnification or exclusion), it is hereby limited to the maximum extent that is permitted by law and our regulatory obligations.

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PART V: TERMS AND CONDITIONS FOR  
ANZ INTERNET BANKING





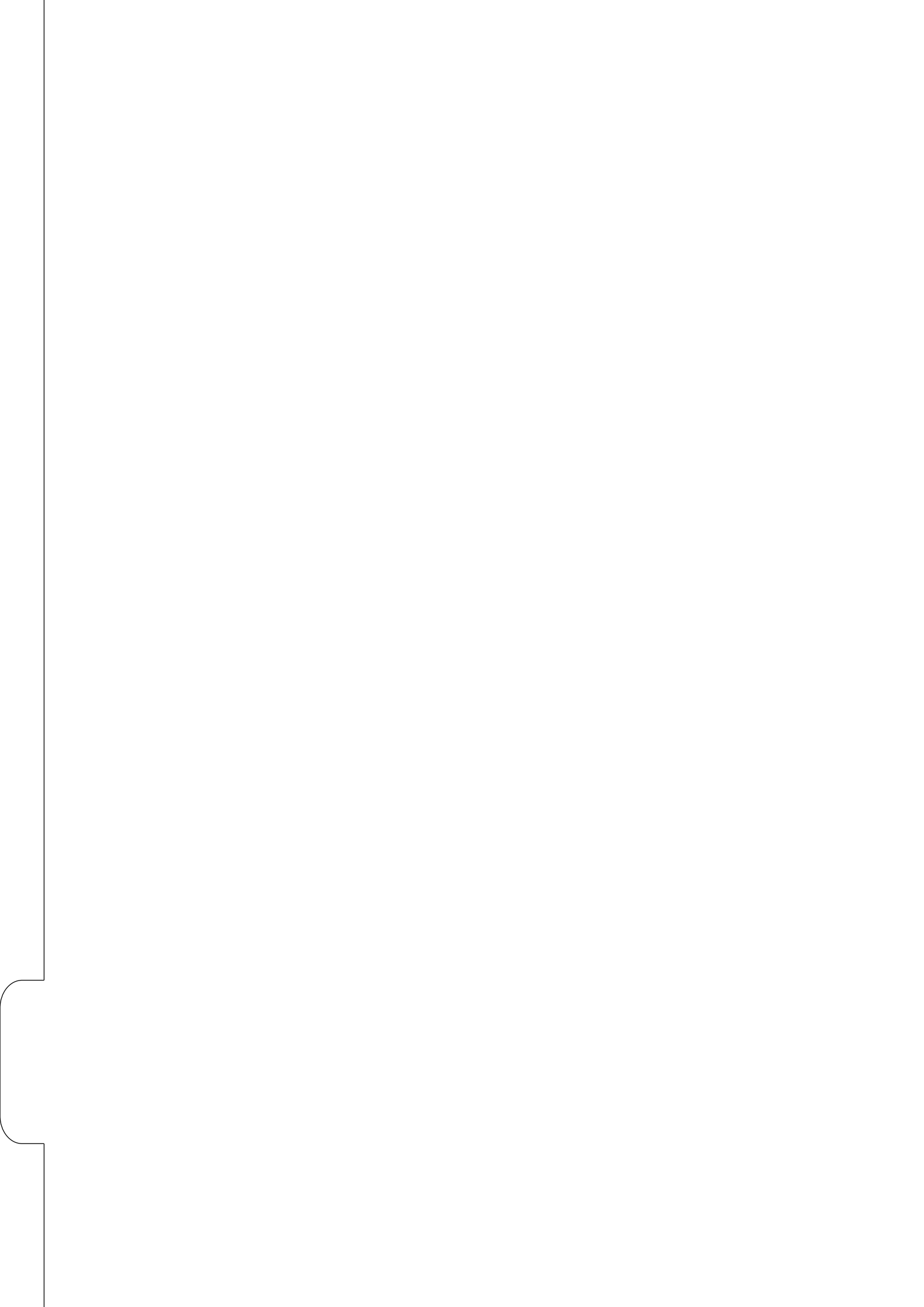
## PART V: TERMS AND CONDITIONS FOR ANZ INTERNET BANKING

This Part V of these Terms and Conditions only applies to you to the extent that you utilise any internet and/or digital banking services that may be provided by us, from time to time, in your particular jurisdiction.

To utilise any internet and/or digital banking services you will need to agree to be bound by our applicable internet and/or digital banking terms and conditions that relate to your particular jurisdiction. Such internet and/or digital banking terms and conditions may be available on our website or as otherwise notified and provided to you. Such internet and/or digital banking terms and conditions will, upon your acceptance, form part of these Terms and Conditions as if set out here in full.



## PART VII: COUNTRY SUPPLEMENT—SINGAPORE



## PART VII: COUNTRY SUPPLEMENT—SINGAPORE

This Part VII of these Terms and Conditions only applies to you to the extent that your Account is held with the Singapore branch of the Bank.

Unless otherwise defined, terms defined in Part I of these Terms and Conditions shall have the same meaning in this Part VII.

This Part VII includes certain regulatory requirements that apply under Singapore law and supplement, and should be read in conjunction with, Part I of these Terms and Conditions as well as the relevant Service specific Parts of these Terms and Conditions.

### 1. ACKNOWLEDGMENT OF NOTIFICATION REQUIRED UNDER THE FINANCIAL ADVISERS ACT, CHAPTER 110 OF SINGAPORE (the “FAA”)

#### ( For Singapore Branch Only)

We acknowledge that the Bank hereby notifies us that in view of our status as an “Accredited Investor” as defined in the Financial Advisers Regulations (as amended or revised from time to time) and as the Singapore branch of the Bank has an exemption under Section 100(2) of the FAA, the Private Banking Division of the Bank and its representatives are exempt from complying with certain compliance requirements under the FAA, the Financial Advisers Regulations and the relevant Notices and Guidelines issued thereunder, in respect of any financial advisory service which the Bank may provide to us. In particular, when providing financial advisory services to us, the Bank will be exempt from the following requirements of the FAA and Notices issued thereunder:

- (a) Section 25 (relating to the disclosure of material information on collective investment schemes and life insurance policies);
- (b) Section 27 (which requires that there must be a reasonable basis for recommendations);
- (c) Section 28 (relating to restrictions on receiving or dealing with client’s money or property);
- (d) Section 36 (which requires the disclosure of interests when making recommendations on securities in a circular or other similar written communication);
- (e) MAS Notice on Recommendations on Investment Products (which sets out requirements which are to be complied with when a financial adviser makes recommendations on investment products to clients [Notice No. FAA-NO16];
- (f) MAS Notice on Appointment and Use of Introducers by Financial Advisers (which sets out requirements that financial advisers have to comply with when appointing and using introducers) [Notice No. FAA-NO2];
- (g) MAS Notice on Information to Clients and Product Information Disclosure (which sets out the minimum standards a financial adviser should meet in its product information disclosures and information to clients, and the type of information which must be disclosed by such financial adviser to its client) [Notice No. FAA-NO3];
- (h) MAS Notice on Minimum Entry and Examination Requirements for Representatives of Licensed Advisers and Exempt Financial Advisers (which prescribes certain age and academic qualifications that must be met by representatives of a financial adviser as well as the examination modules to be taken by the representatives of such financial adviser) [Notice No. FAA-NO13];
- (i) MAS Notice on Dual Currency Investments (which prohibits the use of the term “deposit” or “structured deposit” (or derivatives thereof) in the name, description or representation relating to dual currency investments and sets out the product information disclosures which must be disclosed by a financial adviser to its clients when advising on dual currency investments) [Notice No. FAA-N11];

- (j) MAS Guidelines on Structured Deposits (which sets out the standards of conduct expected of a financial adviser when advising on structured deposits) [Guideline No: FAA-G09]; and
- (k) MAS Guidelines on Switching of Designated Investment Products (which sets out the controls, processes and procedures that the MAS expects a financial adviser to implement to monitor switching, and to ensure that its representatives do not advise clients to switch from one designated investment product to another when it would be detrimental to the clients and the disclosure requirements which must be complied with when a financial adviser makes recommendations to a client to switch from one designated investment product to another [Guideline No: FAA-G10].

The key regulations governing the sales process of investment products are set out in sections 25, 26 and 27 of the faa. Sections 25 and 27 provide recourse to investors if they wish to seek damages by filing a civil claim. Given the exemption accorded to the bank by mas, you may not have the full investor protection accorded under the faa. Notwithstanding the exemption by mas, the bank has policies and procedures to maintain professional standards of financial advisory, and investment product due diligence. Additionally, the bank is subject to the code of conduct for the private banking industry which prescribes the standards of competency and market conduct expected in the provision of financial services to high net worth individuals.

## 2. ADDITIONAL TERMS FOR TRADING IN SGS/SBBS

- 2.1 Transactions in Singapore Government Securities ("SGS") and/or Statutory Board Bonds ("SBBs") will not be effected for any person under the age of 21 or who is an undischarged bankrupt.
- 2.2 You may tender for new issues of SGS through us. The Rules and Market Practices of the SGS Market shall apply to all transactions in SGS. We may, at our discretion, require you to place funds with us before submitting your application to the Monetary Authority of Singapore.
- 2.3 Where we are your custodian of SGS or SBBs and hold SGS or SBBs for your account sufficient to effect delivery of SGS or SBBs purchased by us from you, payment shall be made by us on value date immediately after transfer of the SGS or SBBs has been made from your custodian account to us, and we shall have the right to make such transfer of the SGS or SBBs from your custodian account to us. Where we do not hold SGS or SBBs sufficient to effect delivery of the SGS or SBBs purchased by us from you, payment shall be made by us after the receipt by us of the advice of such delivery from your custodian.

## 3. COMPLAINTS

You have the right to have any complaints in relation to your dealings with us considered in a timely manner. If you have any complaint about the service provided to you, you should take the following steps:

- (a) Please forward your complaints in writing to us at the following address: Australia and New Zealand Banking Group Limited, 10 Collyer Quay, #30-00 Ocean Financial Centre, Singapore 049315; and
- (b) If your complaint is not satisfactorily resolved, please contact Financial Industry Disputes Resolution Centre Ltd, 112 Robinson Road, #04-04, Singapore 068902.

Tel : (65) 63278878

Fax : (65) 64381523

Email : fcc@fidrec.com.sg.

## 4. TERMS CONCERNING PRIVATE INVESTMENT COMPANIES

You irrevocably and unconditionally represent, warrant and undertake, which representations, warranties and undertakings are repeated each and every time you enter into transactions, that:-

- 4.1 Where applicable, you have the necessary corporate power under your constitutive documents to execute, and to perform your obligations under these Terms and Conditions and have taken all necessary corporate

- actions required under its constitutive documents to authorise your agreement and the performance of your obligations herein;
- 4.2 Your obligations under these Terms and Conditions do and will not conflict with the law, rules and regulations, or where relevant, constitutive or corporate documents applicable to you;
- 4.3 All relevant and necessary notifications, authorisations, approvals, licenses, consents, exemptions and requirements of governmental, public and other bodies and authorities, required for or in connection with the execution or delivery and performance of these Terms and Conditions have been duly obtained or fulfilled and are and will remain in full force and effect and that any conditions to which they are subject have been satisfied and that we need not enquire and/or confirm the legality and/or validity of such authorisations, approvals, licenses, consents, exemptions and requirements;
- 4.4 The investment products are being offered to you in accordance with the terms of the Product Documentation and pursuant to the exemptions in Sections 304 or 305 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA") or under circumstances where no registration or action is required to be made or taken in order to permit an offer of the investment products in any country or jurisdiction under the applicable laws and regulations, and you undertake:-
- (a) not to circulate and/or distribute the Product Documentation for the investment product and any other document or material in connection therewith; and
  - (b) not to offer, transfer or sell or make the subject of an invitation for subscription or purchase, whether directly or indirectly, the investment product to:
    - (i) persons in Singapore other than: (A) to a relevant person pursuant to Section 305(1) of the SFA, or any person pursuant to Section 305(2) of the SFA and in accordance with the conditions specified in Section 305 of the SFA; (B) to an institutional investor under Section 304 of the SFA; or (C) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, or
    - (ii) any person unless otherwise in accordance with the selling restrictions and terms of the relevant Product Documentation and under circumstances where no registration or action is required to be made or taken by us, the issuer or any other person under the applicable laws and regulations of the relevant jurisdiction(s);
- 4.5 Where investment products are subscribed or purchased under Section 305 of the SFA by it as a relevant person, which is:-
- (a) a corporation (which is not an accredited investor [as defined in Section 4A of the SFA]) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
  - (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six (6) months after that corporation or that trust has acquired the investment products pursuant to an offer made under Section 305 of the SFA except:-
    - (i) to an institutional investor or a relevant person as defined in Section 305(5) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 305A(3)(i)(B) of the SFA; or
    - (ii) where no consideration is or will be given for the transfer; or
    - (iii) where the transfer is by operation of law; and
    - (iv) as specified in Section 305A(5) of the SFA.
- 4.6 You enter into each transaction as principal solely for your own account for investment purposes and not with a view to, or for resale in connection with, any distribution or any disposition thereof, and no other person has or will have a direct and/or indirect beneficial interest in the investment product (except for you acting as trustee, nominee or agent for any person(s) ("Beneficial Owner") who has or have a direct or indirect beneficial interest in your account as duly disclosed to and accepted by us).

## 5. DEPOSIT INSURANCE SCHEME

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

## 6. TERMS CONCERNING INSURANCE PRODUCTS

- 6.1 We may from time to time be appointed as a distributor of insurance products ("Insurance Products") that are underwritten by various insurance companies that are licensed by the Monetary Authority of Singapore in Singapore (the "Insurance Companies"). We do not hold ourselves out to be an insurer, insurance broker or insurance agent.
- 6.2 You may instruct us that you wish to apply to purchase an Insurance Product. When doing so, you acknowledge and agree that the Insurance Product is not an obligation of, deposit in or guaranteed by us. The Insurance Product constitutes an obligation of the insurance company and, as such, you are required to apply to the Insurance Company for the Insurance Product and such application is subject to the Insurance Company's acceptance and terms, conditions and exclusions thereto. Any claims against or disputes in relation to the Insurance Product are to be settled between you and the Insurance Company. You will have no claim or right against us in this respect and we will not be liable for any loss, damage, cost or expense of any kind incurred or suffered by you or any third party arising from or in connection with your purchase or purported purchase of the Insurance Product.
- 6.3 You acknowledge that as a distributor, we will receive remuneration or commission from the Insurance Company based on the level of premium received by the Insurance Company.
- 6.4 You consent to the communication or disclosure by us to the Insurance Company of any information relating to you in respect of or relating to any transaction relating to an Insurance Product.

## 7. GOVERNING LAWS AND JURISDICTION

- 7.1 These Terms and Conditions and the provisions herein are governed by the laws of Singapore. Save as provided in these Terms and Conditions, a person who is not a party to these Terms and Conditions shall have no rights under the Contracts (Rights of Third Parties) Act, Chapter 53B of Singapore to enforce any term herein.
- 7.2 You irrevocably and generally consent in respect of any proceedings anywhere to the giving of any relief or the issue of any process in connection with those proceedings including, without limitation, the making, enforcement or execution against any assets whatsoever (irrespective of their use or intended use) of any order or judgement which may be made or given in those proceedings.
- 7.3 The Singapore branch of the Bank is solely responsible for all liabilities in connection with the Accounts and their payment. Client assets belonging to you received or held by us outside Singapore are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFA and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred to client assets received or held in Singapore.
- 7.4 You acknowledge that we may take such actions as we consider necessary or desirable to permit us to perform our duties and functions and to exercise our rights and discretions under these Terms and Conditions and to comply with any applicable laws and regulations.

## 8. DISCLOSURE

You irrevocably and unconditionally consent to the Bank and any officer (as defined in the Banking Act (Chapter 19 of Singapore, as amended, re-enacted or supplemented from time to time (the "Banking Act")) of the Bank to disclose and/or transfer any customer information (as defined in the Banking Act) with respect to you, any of



the Accounts or any other information whatsoever relating to your and/or your financial condition, the beneficial owners and beneficial ownership of such Accounts, any of the Services or proposed Services (including Services involving the granting of any Facility) and/or any transactions or dealings between you and the Bank or any branch or agent of the Bank, the Bank's representative offices, regional offices or affiliates, or any related corporation of the Bank anywhere in the world (within the meaning of Section 6 of the Companies Act, Chapter 50 of Singapore) (each a "Bank Group Member") and/or the Lending Terms and Conditions and/or any other agreement(s) between you and the Bank or any Bank Group Member (all customer information and such other information, collectively, the "Client Information") as the Bank shall consider appropriate for any such purposes as the Bank in its absolute discretion may think fit to:

- (a) ANZBGL and any ANZ Group Member (the "Permitted Parties");
- (b) any office, branch, affiliate, subsidiary, employer or agent of a Bank Group Member or to its auditors or legal advisers;
- (c) any other person, Nominee and/or,
- (d) any other person, whether situated in Singapore or elsewhere:
  - (i) to (or through) whom the Bank assigns, novates or transfers (or may potentially assign, novate or transfer) all or any of its rights and obligations pursuant to any of the Services or proposed Services;
  - (ii) with (or through) whom the Bank enters into (or may potentially enter into) any participation or subparticipation in relation to, or any other Transaction under which payments are to be made by reference to, any facility or proposed facility granted by the Bank;
  - (iii) with (or through) whom the Bank enters into (or may potentially enter into) any Transaction in connection with the purchase or sale of any credit insurance or any other contractual protection or hedging with respect to your obligations under any of the Services or proposed Services, or which is a bank, financial institution, insurer, insurance broker, business alliance partner, credit company, credit agency or any direct or indirect provider of credit protection;
  - (iv) with whom the Bank enters into (or may potentially enter into) any contractual or other arrangement in relation to any of the Services or proposed Services or any Facility or proposed facility (including, without limitation, any guarantors, sureties and/or third party security providers), or any insurer (whether of the Bank or the borrower of the facility or proposed facility ("Borrower") or otherwise, guarantor or provider of security or the auditor of the Borrower or any member, partner, director or shareholder of the Borrower;
  - (v) to whom the Bank outsources the performance of certain functions or activities of the Bank (including, without limitation, any third party service provider engaged by the Bank to perform outsourced functions), or who is an agent, adviser, banker, attorney, depository, manager, service provider or nominee selected or used by the Bank, whether in Singapore or elsewhere or any other person for the purposes of effecting or carrying out any transaction;
  - (vi) pursuant to the procuring or management of data relating to any of the Services or proposed Services or any facility or proposed facility or any customer;
  - (vii) who is a professional adviser, service provider or independent contractor to, or an agent of, the Bank and/or its Permitted Parties and/or a Bank Group Member (including debt collection agencies, data processing firms, market research companies, correspondents and translators);
  - (viii) who is a credit bureau. You also agree to such credit bureau making disclosure of such information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of any persons;
  - (ix) who is your partner or director, or any Account Holder;
  - (x) who is a person whom the Bank believes in good faith to be you or an authorised person;

- (xi) for purposes of wire transfer;
- (xii) who provides or receives referral and/or introducing services to or from the Bank, as the case may be;
- (xiii) who is a person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act;
- (xiv) who is a government agency, supervisory or revenue authority, regulator, exchange, clearing house, market or depository, trade repository, Relevant Authority or any person to whom such entity has required such disclosure to be made, where such disclosure is required by law, bye-law or regulation (whether local or foreign) or pursuant to the order, request or directives of, or an agreement with, such entity, whether the disclosure is made directly or through a Permitted Party, and/or a Bank Group Member;
- (xv) in compliance with the order, notice or request of any court with jurisdiction over any of the Permitted Parties or its assets;
- (xvi) who is your executor or administrator and their legal advisers;
- (xvii) in connection with any dispute resolution where a dispute resolution centre and/or its representatives are investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to the Services, your Accounts, or the Lending Terms and Conditions;
- (xviii) to whom the Bank is under a duty to disclose; and
- (xix) where in the Bank's view, the disclosure is necessary or desirable for the purpose of allowing the Bank to perform its duties and/or exercise its powers or rights under these Terms and Conditions; and
- (xx) to whom such disclosure is considered by the Bank to be in the Bank's interests.

The provisions above are primarily intended to facilitate the provision of Services by the Bank to you, and/or to permit the Bank to operate and maintain the Account and/or for purposes of the Bank's compliance with legal and regulatory obligations. This shall not preclude the Bank from disclosing Client Information for any other purpose or purposes which the Bank determines in good faith to be necessary.

This Clause is not, and shall not be deemed to constitute, an express or implied agreement by the Bank with you for a higher degree of confidentiality than that prescribed in Section 47 of and the Third Schedule to the Banking Act.

The Bank's rights to disclose Client Information under this Clause:

- (a) shall be in addition to and shall not be in any way prejudiced or affected by any other agreement, expressed or implied, between you and the Bank in relation to any Client Information nor shall any such other agreement be in any way prejudiced or affected by this Clause;
- (b) are in addition to and without prejudice to all other rights the Bank may have under the Banking Act or any other statutes or subsidiary legislation and in law; and
- (c) will continue even if any of the Accounts are closed, any of the Services cease to be provided by the Bank to you or any of the Lending Terms and Conditions are terminated.

## 9. CHEQUE TRUNCATION SYSTEM

9.1 For this Clause 9:

"CTS" means the image based systems, processes and procedures for the electronic clearing and archival of, among others, CTS Items and means "Cheque Truncation System".

"CTS Articles" includes cheques, cashiers' orders, electronic vouchers, dividend warrants, demand drafts,

remittance receipts and gift cheques drawn on a bank in Singapore payable in any currency approved by the competent authorities or bodies and IRDs or such other items as the operator of the CTS system may prescribe from time to time and from which data encoded on such CTS Articles, unique identification codes and other information and data derived from such CTS Articles electronic images thereof are generated for clearing by CTS and referred to as "CTS Items".

"CTS Bye-Laws" means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (SGD Clearing and Settlement) and Cheque Truncation System (Non-SGD Clearing and Settlement) and their respective additions, amendments and revisions thereto effected from time to time

"CTS Cheque" means any CTS Article which appears to have been signed, issued or drawn by the Client on the Bank.

"CTS Image" means a CTS Item in image format, including electronic images of CTS Articles. Each of other defined terms shall have the same meaning as defined in the CTS Bye-Laws in the contexts prescribed.

"IRD" means an image return document as defined under section 90(6) of the Bills of Exchange Act, Chapter 23 of Singapore.

- 9.2 The Bank may, but shall not be obliged to, submit all CTS Articles presented to the Bank for collection for CTS Clearing and/or Settlement and payment in accordance with the CTS Bye-laws and Settlement Agreement for CTS Articles.
- 9.3 The Bank shall not be obliged to:
- (a) return any CTS Article presented to it for collection, notwithstanding such CTS Article has been dishonoured or payment thereon has been refused;
  - (b) notify any person of the non payment or dishonour; or
  - (c) replace any IRD of any CTS Article provided to you which has been misplaced or lost.
- 9.4 You shall not present any IRD of any CTS Article to any person other than the Bank for collection or payment, and the Bank may reject any altered, forged or defaced IRD presented by you to the Bank for collection or payment.
- 9.5 Where the Bank credits any Account with the amount of any CTS Article presented to the Bank for collection:
- (a) the amount credited shall not, unless otherwise agreed, constitute the available balance on the Account before the Bank receives full payment on the amount; and
  - (b) the Bank shall be entitled to debit the Account with the amount so credited whether the amount has become part of the available balance on the Account in the event that the CTS Article and/or CTS Image Item thereof is dishonoured for any reason, or if the Bank is required or liable to refund or make any payment to any person in respect of any payment on the CTS Article or the CTS Image Item thereof.
- 9.6 The Bank may retain for such period as deemed appropriate the CTS Articles presented, and destroy them at any time without liability to you for any loss, damage or destruction howsoever caused while the CTS Articles are in the custody of the Bank, its contractor or service provider.
- 9.7 Where the currency in which the CTS Article is denominated differs from the currency of the Account:
- (a) the Bank may convert the amount of the CTS Article into the currency of the Account at the Bank's rate of exchange and credit the Account with the converted amount; and
  - (b) the amount debited under Clause 9.5(b) of this section shall be that of the CTS Article converted at the Bank's rate of exchange.
- 9.8 The Bank shall not be obliged to return to you any CTS Item or any CTS Image thereof on which the Bank has made payment. You may request the Bank to retrieve such CTS Item at a fee for such retrieval, for an amount as may be prescribed.
- 9.9 The Bank shall not be liable to you for the following howsoever caused or occurring:

- (a) any virus, deficiency, malfunction or disruption of any equipment or system for the purpose of or in connection with the CTS Clearing and/or Settlement;
- (b) act, neglect, cessation or interruption of the services provided by the Operator, MAS, or the Settlement Bank in respect of the CTS Clearing and/or Settlement; and
- (c) any failure or refusal of the Bank to accept, honour and/or make payment on any CTS Article or CTS Image Item thereof.

## 10. MAS NOTICE 634 NOTIFICATION

You agree and hereby acknowledge that this shall constitute as a notification under MAS Notice 634 to you that the Bank may outsource from time to time client servicing, broker services, data and transaction processing, financial and transaction reporting, execution and other functions to any third party service provider (which may be Permitted Parties or a third party). Such third party service provider may be in Singapore or outside Singapore, your jurisdiction of residence (if not Singapore) or elsewhere. Without prejudice to the other provisions of this Clause, you agree that such outsourcing may involve the transfer of Client Information outside Singapore and you agree to authorise access by such service provider to process or deal with your Client Information. You acknowledge that such service provider may, in certain circumstances, be required to, and you agree that it may, disclose information (including Client Information) to third parties. Such circumstances include but are not limited to, the service provider being compelled to disclose such information pursuant to a court order, criminal investigations, requests or requisitions by regulators, government agencies and authorities, and prosecutions for tax and other offences.

## 11. SUMMARY OF CUSTODY AGREEMENTS

The Bank has entered into custody arrangements with the following custodians to perform custodial services for the assets (but not cash) which you have delivered or transferred through us for custody:

- (a) Citibank N.A. (acting through its Singapore branch) ("Citibank");
- (b) Clearstream Banking SA ("Clearstream"); and
- (c) any other custodian which shall be added and notified to you from time to time (each a "Custodian", and together, the "Custodians").

The Bank has set out below a summary of the key terms of the custody agreements entered into with each Custodian (the "Custody Agreements"), and/or the manner in which the custody accounts are maintained and established. Unless otherwise indicated, the summarised terms apply to all of the Custody Agreements. This summary is not exhaustive in nature and should be read in the entirety of the Custody Agreements. For the avoidance of doubt, to the extent that there is any inconsistency between this summary and the terms in the Custody Agreements, the terms in the Custody Agreements shall prevail. In particular, you should note that the Custody Agreements may be governed by laws other than Singapore law, and the interpretation of a Custody Agreement under its governing law may be different from its interpretation under Singapore law.

### 11.1 Accounts

- (a) For the Citibank and Clearstream Custody Agreements, the custody accounts shall only be used to custodise assets belonging to ANZ's customers and not assets which are beneficially owned by ANZ.
- (b) For the Citibank and Clearstream Custody Agreements, the custody accounts shall be designated in such a manner that it is clear that the assets credited to them do not belong to ANZ but to ANZ's customers.
- (c) The custody accounts are in the name of ANZ and/or any of its nominees including ANZ IPB Nominees Pte Ltd ("ANZ IPB").
- (d) Citibank will identify the assets on its books as belonging to ANZ's customer or customers.

## 11.2 Holding of Assets

- (a) For the Citibank and Clearstream Custody Agreements, the assets in the custody accounts will be segregated from the Custodian's assets.
- (b) In the case of the Citibank Custody Agreement, the assets in the custody account will be segregated from ANZ and ANZ IPB's assets. For Clearstream, as a matter of fact, only ANZ's customers' assets are custodised in the custody accounts.

## 11.3 Rights of Lien and Security

- (a) The Custodian will not have or claim any right of retention or sale over the assets in the custody accounts except (i) to the extent of any charges provided for in the Custody Agreement, or (ii) where ANZ has notified the Custodian in writing that ANZ's customer has provided written consent.

## 11.4 Provision of Information

- (a) In the case of Citibank and Clearstream, the Custodians will, on ANZ's written request, provide ANZ with sufficient information in order for ANZ to comply with its record keeping obligations under Singapore law.
- (b) In the case of Clearstream, this undertaking is on a best-efforts basis and only insofar as the provision of such information is in accordance with Luxembourg law.

## 11.5 Registration of Assets

- (a) In the case of Citibank, except as specified by ANZ in its instructions or in the case of book-entry securities required to be registered in the name of any clearance system, assets with registration requirements in Singapore or any relevant jurisdiction shall be registered as Citibank may direct either in the name of Citibank or its nominee company or its agent in Singapore or such jurisdiction where the assets are required to be registered or may otherwise be held.
- (b) In the case of Clearstream, as a matter of practice, registered assets are registered in the name of ANZ IPB.

## 11.6 Withdrawal of Assets

For the Citibank and Clearstream Custody Agreements, the Custodians will not permit the withdrawal of any assets from the custody account otherwise than to ANZ or on the instructions of ANZ.

## 11.7 Entitlements

The Custodians will collect payments and distributions (both cash and securities) arising out of assets deposited with the relevant Custodian.

## 11.8 Custodian's Liability

- (a) Citibank: Citibank will be liable for loss or damage suffered by ANZ and/or ANZ IPB where the loss or damage results from Citibank's negligence, wilful misconduct or fraud, or the negligence, wilful misconduct or fraud of its nominees, any branch or subsidiary, or third party subcustodian. In the event of such negligence or wilful misconduct, to the extent that ANZ reasonably should have been aware of such negligence or wilful misconduct, Citibank's liability will not exceed (i) the lesser of replacement of the assets or the market value of the assets to which such loss or damage relates at the time ANZ reasonably should have been aware of the negligence or wilful default, and (ii) the replacement of any cash deposited with Citibank, plus (iii) compensatory interest up to that time at the rate applicable to the base currency of the cash account. Citibank will not be liable to ANZ and/or ANZ IPB for consequential loss or damage, even if advised of the possibility of such loss or damage.

- (b) Clearstream: Clearstream will be liable to ANZ for losses or damages arising from actions taken or omissions on Clearstream's part in connection with the provision of the custodial services, where there has been negligence or wilful misconduct on Clearstream's part. In the absence of such negligence or wilful misconduct, Clearstream will not be liable. Clearstream will not be liable for any indirect or unforeseeable loss or damage unless such action or omission by Clearstream constitutes gross negligence or wilful misconduct on Clearstream's part.

If, however, ANZ suffers any loss or liability as the result of any act or omission of, or the bankruptcy or insolvency of, Clearstream's depositories, sub-depositories, custodians, sub-custodians, Clearstream shall take such steps in order to effect a recovery as it shall reasonably deem appropriate under all the circumstances. This is provided that Clearstream, unless it shall be liable for such loss or liability by virtue of its gross negligence or wilful misconduct, shall charge to ANZ the amount of any cost or expense incurred in effecting, or attempting to effect, such recovery.

#### 11.9 Fees and Costs

The applicable fees and costs for the custody of the assets are separately available from us upon request.

#### 11.10 Termination

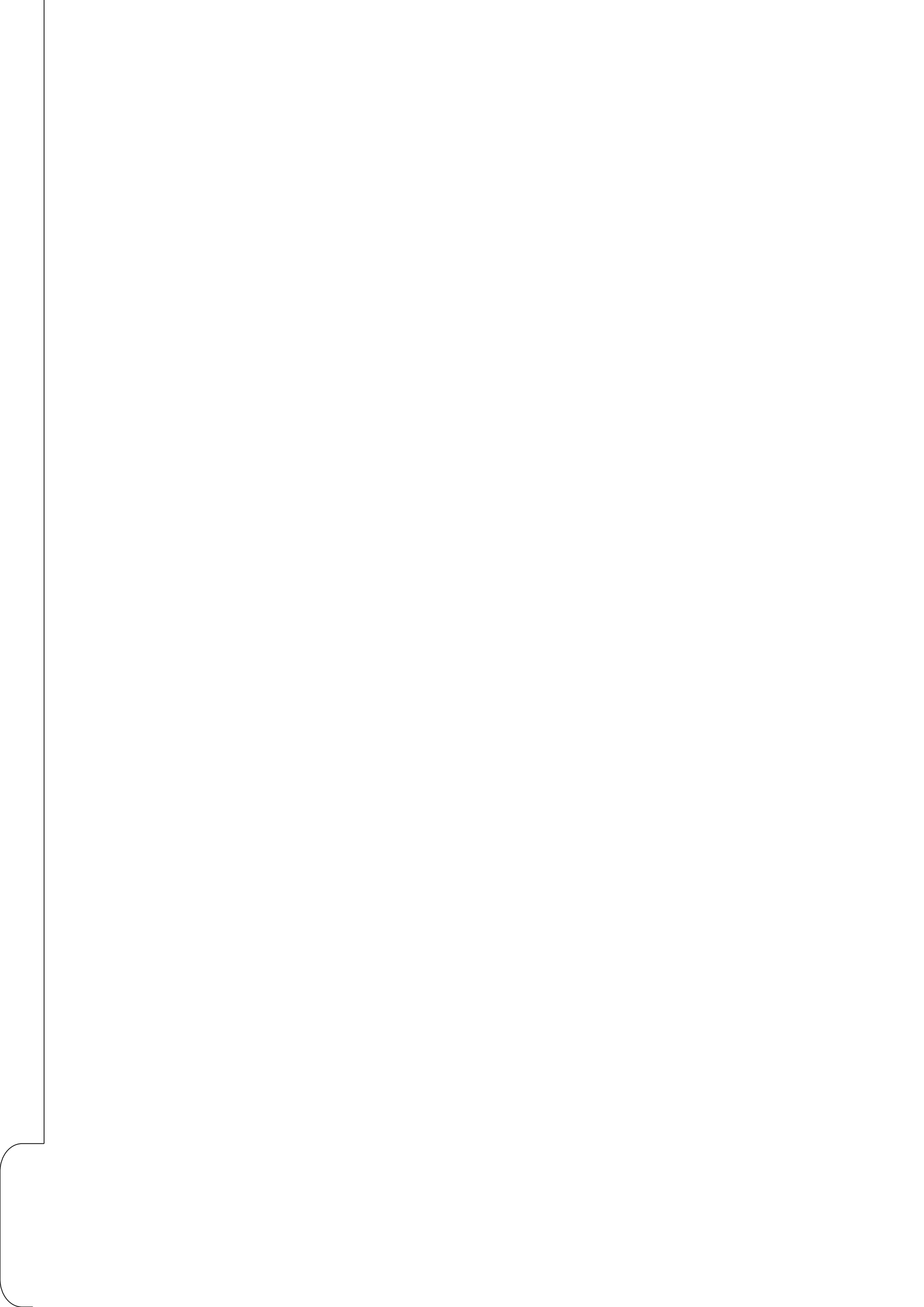
- (a) Citibank: Either party may terminate the Custody Agreement by giving at least 90 days prior written notice.
- (b) Clearstream: Either party may terminate ANZ's use of Clearstream services upon at least one month's written notice. Clearstream further has the right to terminate the provision of services to ANZ with immediate effect and without prior notice if in Clearstream's opinion, ANZ is in material breach of any of its obligations under any agreement between the parties.

#### 11.11 Use of Third Parties

The Custodians may appoint sub-custodians for the purposes of the custodial services provided to ANZ.

To serve you better, the Bank may enter into an agreement with other custodian(s) or otherwise vary the terms with the existing custodians. The Bank shall notify you of the party and the terms thereof at the address provided by you to the Bank or by such other means as the Bank may deem fit at the relevant time.

## PART VIII: CLIENT DECLARATION & ACKNOWLEDGEMENT OF RECEIPT





**PART VIII: CLIENT DECLARATION & ACKNOWLEDGEMENT OF RECEIPT (For Individuals)**

I/we acknowledge that:

- 1. The Private Banker has provided to me/us an overview of the contents of the ANZ Private Bank Terms and Conditions;
- 2. In particular, he/she has drawn my/our attention to the contents of the GENERAL RISK DISCLOSURE STATEMENT and the COUNTRY SUPPLEMENT which I was/ we were invited to read, and ask questions and obtain independent advice about;
- 3. I/we understand the ANZ Private Bank Terms and Conditions, or I/we undertake to obtain professional advice concerning the above if I/we do not fully comprehend them; and
- 4. I/we have been provided a copy of the ANZ Private Bank Terms and Conditions, and I/we agree to be bound by the terms therein (as amended, varied, deleted, added to or replaced from time to time).

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Name of Primary Account Holder

Signature/Date (dd/mm/yyyy) \_\_\_\_\_

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Name of Non Primary Account Holder

Signature/Date (dd/mm/yyyy) \_\_\_\_\_

--	--

Name of Non Primary Account Holder

Signature/Date (dd/mm/yyyy) \_\_\_\_\_

--	--

Name of Non Primary Account Holder

Signature/Date (dd/mm/yyyy) \_\_\_\_\_

**DECLARATION BY PRIVATE BANKER**

I confirm that I have provided a copy of the ANZ Private Bank Terms and Conditions to the Client and that I have in particular invited the Client to read the GENERAL RISK DISCLOSURE STATEMENT and the COUNTRY SUPPLEMENT, to ask questions and to take independent advice if the Client wishes.

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Name of Private Banker

Signature/Date (dd/mm/yyyy) \_\_\_\_\_

Client Account Number: \_\_\_\_\_

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**PART VIII: CLIENT DECLARATION & ACKNOWLEDGEMENT OF RECEIPT (For Companies/any Entities other than Trustees)**

I/we acknowledge that:

1. The Private Banker has provided to me/us an overview of the contents of the ANZ Private Bank Terms and Conditions;
2. In particular, he/she has drawn my/our attention to the contents of the GENERAL RISK DISCLOSURE STATEMENT and the COUNTRY SUPPLEMENT which I was/ we were invited to read, and ask questions and obtain independent advice about;
3. I/we understand the ANZ Private Bank Terms and Conditions, or I/we undertake to obtain professional advice concerning the above if I/we do not fully comprehend them; and
4. I/we have been provided a copy of the ANZ Private Bank Terms and Conditions, and I/we agree to be bound by the terms therein (as amended, varied, deleted, added to or replaced from time to time).

Signed on behalf of \_\_\_\_\_  
Name of Client

\_\_\_\_\_  
Name and designation of authorised signatory of Client      Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
Name and designation of authorised signatory of Client      Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
Name and designation of authorised signatory of Client      Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
Name and designation of authorised signatory of Client      Signature/Date (dd/mm/yyyy) \_\_\_\_\_

**DECLARATION BY PRIVATE BANKER**

I confirm that I have provided a copy of the ANZ Private Bank Terms and Conditions to the Client and that I have in particular invited the Client to read the GENERAL RISK DISCLOSURE STATEMENT and the COUNTRY SUPPLEMENT, to ask questions and to take independent advice if the Client wishes.

\_\_\_\_\_  
Name of Private Banker      Signature/Date (dd/mm/yyyy) \_\_\_\_\_

Client Account Number: \_\_\_\_\_

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## PART VIII: CLIENT DECLARATION & ACKNOWLEDGEMENT OF RECEIPT (For Trustees only)

I/we acknowledge that:

1. The Private Banker has provided to me/us an overview of the contents of the ANZ Private Bank Terms and Conditions;
2. In particular, he/she has drawn my/our attention to the contents of the GENERAL RISK DISCLOSURE STATEMENT and the COUNTRY SUPPLEMENT which I was/ we were invited to read, and ask questions and obtain independent advice about;
3. I/we understand the ANZ Private Bank Terms and Conditions, or I/we undertake to obtain professional advice concerning the above if I/we do not fully comprehend them; and
4. I/we have been provided a copy of the ANZ Private Bank Terms and Conditions, and I/we agree to be bound by the terms therein (as amended, varied, deleted, added to or replaced from time to time).

Signed on behalf of \_\_\_\_\_ as trustee of \_\_\_\_\_  
 Name of trustee Name of trust

\_\_\_\_\_  
 Name and designation of authorised signatory of trustee

\_\_\_\_\_  
 Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
 Name and designation of authorised signatory of trustee

\_\_\_\_\_  
 Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
 Name and designation of authorised signatory of trustee

\_\_\_\_\_  
 Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
 Name and designation of authorised signatory of trustee

\_\_\_\_\_  
 Signature/Date (dd/mm/yyyy) \_\_\_\_\_

\_\_\_\_\_  
 Name and designation of authorised signatory of trustee

\_\_\_\_\_  
 Signature/Date (dd/mm/yyyy) \_\_\_\_\_

### DECLARATION BY PRIVATE BANKER

I confirm that I have provided a copy of the ANZ Private Bank Terms and Conditions to the Client and that I have in particular invited the Client to read the GENERAL RISK DISCLOSURE STATEMENT and the COUNTRY SUPPLEMENT, to ask questions and to take independent advice if the Client wishes.

\_\_\_\_\_  
 Name of Private Banker

\_\_\_\_\_  
 Signature/Date (dd/mm/yyyy) \_\_\_\_\_

Client Account Number: \_\_\_\_\_

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