

# COUNTERPARTY SCHEDULE

## 1. APPLICATION

- 1.1 This document constitutes the Counterparty Schedule as referred to in the Conditions and applies where the Customer is a partnership or is acting as a trustee of a trust.
- 1.2 The Counterparty Schedule supplements the Conditions. Unless defined in this Counterparty Schedule, capitalised terms used in the Counterparty Schedule have the meanings given to them in the Definitions Schedule.

## 2. OPERATION OF PARTNERSHIP ACCOUNT AND SERVICES

- 2.1 *Joint and Several Liability.* Where an Account is in the name of a partnership:
- (a) the Agreement and all liabilities incurred in respect of such Account or the provision of a Service shall bind all the partners jointly and severally notwithstanding any change in the composition or constitution of the partnership or retirement or admission of one or more partners or otherwise;
  - (b) if a partner dies or retires (or if incorporated, ceases to exist), the Bank may in its sole discretion treat the balance of the Customer's liabilities as owned by any surviving partners; and
  - (c) each partner agrees to ensure that all new partners accept liability to the Bank under and on the terms of the Agreement and that the Bank may treat all new partners as authorised to act on behalf of the partnership in respect of the Agreement, an Account or a Service.
- 2.2 *Alteration of Partnership.* No alteration in the composition or constitution of the partnership firm by death or retirement or admission of one or more new partners or otherwise shall affect the authority referred to in clause 1.3 of the Conditions or the appointment of any Authorised Person or Agent in any way and, unless the Bank receives notice to the contrary in writing signed by the remaining partner(s), the Bank may, if it deems fit, treat the remaining partner(s) as having full power to carry on the business of the firm and to deal with an Account and to provide a Service as if there has been no such alteration.

## 3. OPERATION OF TRUST ACCOUNT AND SERVICES

- 3.1 Where the Customer is acting as a trustee of a trust in operating an Account or utilising a Service, the Customer:
- (a) represents and warrants to the Bank that:
    - (i) the trust has been validly established, is validly existing and the Customer has been validly appointed as trustee of that trust and comprises all the trustees of the trust;
    - (ii) the Customer has full power and authority as trustee to use and operate the Account or use the Service in the manner the Customer uses it;
    - (iii) in entering into the Agreement and in using Accounts and Services, the Customer is at all times acting in the best interests of the beneficiaries of the trust; and
    - (iv) it has a right to be indemnified out of the assets of the trust with respect to the Customer's obligations and liabilities under the Agreement or transactions effected by the Bank on the Customer's Instructions, which rights of indemnity have not been negated or limited in any way; and
  - (b) agrees:
    - (i) not to allow the trust deed of the trust to be amended unless the Customer has notified the Bank in writing;

- (ii) to advise the Bank of the removal, resignation or appointment of any trustees of the trust or of any director of a company that is a trustee of the trust;
- (iii) that upon the removal or resignation of any trustees of the trust, the Bank may treat the remaining trustees as having full power to carry on the business of the trust and to deal with an Account and to use a Service as if there has been no such resignation; and
- (iv) to ensure that all new trustees accept the trustees' liability to the Bank under the Agreement and the Bank may treat all new trustees as authorised to act on behalf of the trust in respect of the Agreement, an Account, any Services and any related transactions.