

TERMS GOVERNING TERM DEPOSIT ACCOUNT (THE “AGREEMENT”) - SINGAPORE

1. PLACEMENTS, RENEWAL AND WITHDRAWAL

- 1.1 The following terms shall apply to the Term Deposit Account and all Term Deposits maintained with the Bank from time to time.
- 1.2 Placement of a new Term Deposit or renewal of a Term Deposit can be made over the phone, by way of electronic mail, facsimile or by such other method as mutually agreed, provided that any such authorisations or instructions are given by the Authorised Persons (and, in the cases by way of electronic mail, sent from the email addresses of the Authorised Persons). The Customer agrees that the Bank may conduct verification over the phone prior to allowing the Customer to placement of a Term Deposit with the Bank.
- 1.3 Each placement for a Term Deposit in Singapore Dollar must be for a minimum amount of SGD250,000 and must be accompanied by the Customer's instruction as to the placement tenor, the agreed interest, deposit amount and settlement instruction (if any) on maturity date.
- 1.4 The Term Deposit Account will be credited only upon receipt of cleared funds.
- 1.5 If at any time, the aggregate amount of all Term Deposits in Singapore Dollar falls below SGD250,000, the Bank reserves the right to prematurely terminate all such Singapore Dollar Term Deposits without prior notice to the Customer. The Customer acknowledges that premature termination of such Term Deposits may result in the Customer earning less or no interest or incurring fees or charges as determined by the Bank. This may result in the Customer receiving less than the principal amount. Upon termination of such Term Deposits, the Bank shall remit the funds to the Originating Account or to any account specified by the Customer.
- 1.6 Premature withdrawals may be made only with the Bank's consent and on such terms as the Bank may in its reasonable discretion impose, including no payment of interest, payment of the Bank's costs of replacing the funds and/or payment of fees.
- 1.7 Where the Customer has instructed the Bank that the Customer (a) does not wish to renew or rollover a Term Deposit upon its maturity, or (b) wishes to make a premature withdrawal of a Term Deposit, then the Bank shall:
 - (i) (in relation to Singapore Dollar Term Deposits) terminate all such Term Deposits if the aggregate amount of all Term Deposits in Singapore Dollar is less than SGD250,000 in accordance with Clause 1.5 above.
 - (ii) (where the Customer has instructed the Bank to remit the funds to a specific account) remit the funds to the account as specified by the Customer on such terms and conditions as the Bank may impose from time to time; or
 - (iii) (where the Customer has not given instructions to the Bank on where to remit the funds) remit the funds to the Originating Account,on the maturity date of that Term Deposit or (as the case may be) the agreed date of the requested premature withdrawal.
- 1.8 If the Bank has not received any instructions from the Customer to renew or rollover a Term Deposit on or before its maturity date, then the Bank may (but is not obliged to) renew that Term Deposit by placing, as a fresh deposit, the principal plus accrued interest of that matured Term Deposit for the same period as that matured Term Deposit. Interest shall be payable on that fresh deposit based on the rate determined by the Bank.

2. CONFIRMATION

- 2.1 The Bank will provide the Customer with a deposit advice for each new placement of a Term Deposit.
- 2.2 Deposit advice may be provided to the Customer in electronic mail, paper format or any other method as agreed.
- 2.3 The Customer shall notify the Bank of any errors within one day of the confirmation date after which, the Customer is deemed to have approved the confirmation. The Bank may rectify any errors in the confirmation which, once rectified, shall be conclusive. The Bank has the right to demand the refund or debit the Term Deposit for any overpayment arising from such errors.

3. INTEREST

- 3.1 Interest shall be payable in arrears on maturity and at the rate agreed with the Bank.

4. UNDERTAKINGS AND AGREEMENT

- 4.1 The Customer agrees to (a) provide the Bank with complete, accurate and up to date information and documentation as the Bank may reasonably request, including as may be required by Law or any agreement or arrangement with any local or foreign Authority and to notify the Bank of any changes, (b) comply with all instructions and procedures that the Bank may impose from time to time (including any verification procedure for placement or rollover of deposits which may be done via phone call) and (c) make its own assessment as to whether it is subject to any legal, regulatory or tax obligations or duties.
- 4.2 The Customer acknowledges that (a) an instruction over the phone, by fax, electronic mail and other third party electronic platform are not secure means of sending instructions; and (b) it is aware of the security risks involved in sending fax, electronic mail instructions or using other third party electronic platform, including the risk that an instruction given may be incomplete, inaccurate, fraudulent or mistakenly altered or not otherwise authorised or not be received in whole by the Bank. The Customer agrees that the Bank may rely on any instruction or agreement signed, initiated, sent or given by an Authorised Person which purports or appears to be genuine and to have been signed, initiated, sent or given by an Authorised Person by whom it purports to be signed, initiated, sent or given, notwithstanding that the Customer subsequently alleges that such instruction or agreement is not authorized by the Customer. The Customer agrees to bear any risks in sending any instructions through this channel and agrees to indemnify the Bank for any claims, demands, losses, liabilities, costs and expenses. The Customer acknowledges that the Bank may carry out verification checks or security measures as required.

5. TAXES

- 5.1 The Customer will pay all taxes applicable to it and payable in connection with the Term Deposit and, where applicable, the Bank may debit any such taxes from the relevant Term Deposit.
- 5.2 The Bank may be required by Law or agreement or arrangement with any local or foreign Authority to deduct or withhold from payments made to the Customer in connection with a Term Deposit. Where the Bank is required to make a deduction or withholding,

the Customer acknowledges and agrees that the relevant payment will be reduced by the amount of that deduction or withholding.

6. CONSENT TO DISCLOSURE

- 6.1 Without prejudice to any other term in this Agreement, the Customer acknowledges that the Bank is entitled to make disclosure in other instances under common law and as expressly provided in the Banking Act, Chapter 19 of Singapore. The Customer further consents to the Bank and a Bank Group Member, disclosing information relating to it, this Agreement and any transactions under or related to the Term Deposit Account (including each Term Deposit) as it considers appropriate to (i) any Bank Group Member; (ii) auditors or professional advisors of the Bank or a Bank Group Member; (iii) agents or third party service providers (including their respective direct and indirect subcontractors) of the Bank or a Bank Group Member who are under duty of confidentiality to keep such information confidential, for the purposes of providing the relevant services (and the Customer agrees that any such person is also authorised to disclose any information regarding the Customer to any other such person, provided that the disclosure is solely for the purposes of providing the relevant services); (iv) any person (including any prudential supervisory body, regulatory agency, court or tribunal) to whom information is required to be disclosed by any applicable Law or any local or foreign Authority with whom the Bank or a Bank Group Member has an agreement or arrangement which requires customer or account information to be disclosed, whether the disclosure is made directly by the Bank or through another Bank Group Member; (v) actual or proposed assignee or transferor of the Bank.

7. TERMINATION

- 7.1 The Bank may terminate any Term Deposit in writing with immediate effect if in the Bank's opinion providing any Term Deposit would cause the Bank to be in breach of any applicable Law, AML/ETS Laws or requirement of any Authority.

8. ANTI-MONEY LAUNDERING AND COMPLIANCE WITH LAW

- 8.1 Notwithstanding any other provision contained in this Agreement to the contrary, the Customer agrees that the Bank is not obliged to do or omit to do anything, and the Bank may delay, block or refuse to process any transaction without incurring any liability, if it would, or might in its reasonable opinion, constitute a breach of any AML/ETS Laws applicable to the Bank;
- 8.2 The Customer must forthwith provide to the Bank all information and documents that are within its possession, custody or control reasonably required by the Bank in order for the Bank to comply with any applicable AML/ETS Laws.
- 8.3 The Customer agrees that the Bank may disclose any information concerning the Customer to any law enforcement entity, regulatory agency or court where required by any applicable Law.
- 8.4 The Customer agrees to exercise its rights and perform its obligations under the Agreement in accordance with all applicable AML/ETS Laws.
- 8.5 Unless otherwise disclosed, the Customer declares that it is acting on its own behalf and not in a trustee or agency capacity. The Customer declares and undertakes to the Bank that the payment of monies by the Bank in accordance with the Customer's instructions will not breach any Law.

9. GENERAL

- 9.1 Subject to applicable Law, the Bank may record telephone calls and may produce records of these communications as evidence in proceedings brought in connection with the Agreement.
- 9.2 The Bank may amend the Agreement and any such modification shall be notified to the Customer.
- 9.3 The Customer must not transfer, grant security or declare a trust over any of its rights arising under the Agreement without the prior written consent of the Bank. The Customer agrees that the Bank may transfer, grant security over or declare a trust over any of its rights under the Agreement without the Customer's (or any other person's) consent. The Customer agrees to comply with any reasonable request the Bank may have to give effect to such transfer, including executing any documents or performing any action as the Bank may reasonably require in this regard.
- 9.4 Unless otherwise specified in this Agreement, a person who is not a party to the Agreement shall have no rights to enforce any provision of the Agreement and consent of any person not a party to the Agreement is not required to amend such Agreement.
- 9.5 This Agreement shall be governed by the laws of Singapore. The parties submit to the non-exclusive jurisdiction of the courts of Singapore.

10. DEFINITIONS

AML/ETS Laws means any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or regulation.

Authorised Person means any person authorized by the Customer and notified to the Bank to act on the Customer's behalf in giving instructions and performing any acts, discretions or duties under the Agreement or with respect to the operation of any Term Deposit.

Authority means any regulatory, administrative, government, quasi government, law enforcement or supervisory authority, court or tribunal.

Bank means Australia and New Zealand Banking Group Limited, acting through its Singapore Branch (ABN 11 005 357 522).

Bank Group Member means the Bank's head office, holding company, subsidiaries, associated or affiliated entities.

Customer means the person named as the account holder of each Term Deposit.

Law means any treaty, law, statute, rule, regulation, court order or standard of any Authority or any request, order, directive, guideline, notice, code, decision or statement of policy or practice of any Authority having the force of law, or if not, having the force of law, in respect of which compliance in the relevant jurisdiction is customary.

Originating Account means the account of the Customer from which the funds was transferred from and into each Term Deposit Account.

Term Deposit means any term deposit placed by the Customer with the Bank.

Term Deposit Account means any account held by the Customer with the Bank for the purpose of Term Deposit.