

**TERMS AND CONDITIONS &
RISK DISCLOSURE STATEMENT**

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TERMS AND CONDITIONS & RISK DISCLOSURE STATEMENT

RISK DISCLOSURE STATEMENT FOR INVESTMENTS

AUSTRALIA AND NEW ZEALAND BANKING GROUP LIMITED RISK DISCLOSURE STATEMENT

PART I – GENERAL RISK DISCLOSURES

This Statement seeks to provide you with a brief outline of some, but not all, of the risks associated with investing and trading in securities, investment funds, foreign currencies or commodities, or entering into treasury and financial derivative transactions (“**Transactions**”). Financial derivatives are financial contracts the value of which depends on the return on or the value of currencies, securities, commodities, interest rates, reference indices or other financial instruments or benchmarks, including forwards, options and swaps or combinations thereof.

This Statement does not explain all the risks and other significant aspects of investing or trading in securities, investment funds, foreign currencies or commodities or entering into treasury and financial derivative Transactions (including issues of taxation or other legal consequences pertaining to any Transactions entered into).

Such risks can be substantial. Before entering into any Transaction, you should therefore be satisfied that you fully understand the precise nature of the Transaction, how it actually works, the extent of your exposure to risks and the potential losses that you could incur. You should also read the relevant product-specific literature and carefully consider whether any proposed Transaction is suitable for you in the light of your financial resources, experience, objectives for engaging in the Transaction, ability to bear risks and other relevant circumstances. You should also consult such professional advisers (including legal, tax, financial and accounting) as may be appropriate.

You are the non-professional counterparty of Australia And New Zealand Banking Group Limited, Singapore Branch (the “**Bank**”) and the Bank deals with you solely at arm’s length. Except where the Bank has expressly undertaken to the contrary, the Bank does not act as your adviser, assumes no fiduciary responsibility towards you, and is not obliged to give you any advice or make any recommendations or suggestions to you. Even if the Bank provides advice, recommendations and suggestions on your request or otherwise, you must remain ultimately responsible to conduct your own independent investigation into, and make your own appraisal of, any proposed Transaction, and you should rely only on your own judgment in entering into any Transaction. As such, the burden of all risks involved in any Transactions will be carried by you, and the Bank is not responsible for any Losses which you incur, of whatever nature and howsoever arising.

The Bank acts simultaneously for a large number of clients, as well as for its own account. As such, conflicts of interest cannot be completely avoided. Your attention is drawn to Clause 7 of the General Provisions relating to “Conflicts of Interest”.

A. GENERAL INVESTMENT RISKS

1. Various risks are associated with investing and trading in securities, investment funds, foreign currencies or commodities, or entering into treasury and financial derivative Transactions. These include but are not limited to the following.

Price and Market Risks

2. The prices of financial instruments are subject to the risks of market fluctuations.

3. Because prices and characteristics of over-the-counter financial instruments are often individually negotiated, there may be no central source for obtaining prices and there can be inefficiencies in the pricing of such instruments. The Bank makes no representation or warranty that its prices will always be the best prices available to you.
4. Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by an exchange or clearing house to reflect changes in the underlying interest.
5. Trading on one electronic trading system may differ not only from trading in an open outcry market but also from trading on other electronic trading systems.
6. In effecting an off-exchange Transaction, the Bank may be acting as your counterparty. Off-exchange Transactions may be less regulated or subject to a separate regulatory regime, compared to on-exchange Transactions. Before you undertake such Transactions, you should familiarise yourself with the applicable rules and attendant risks.

Country Risks

7. Transacting or opening an account in a jurisdiction where you are not a resident may expose you to additional risk. Such jurisdiction may be subject to rules which may offer different or diminished investor protection. Your local regulatory authority will be unable to compel the enforcement of local rules in other jurisdictions where your Transactions have been effected. Before you transact or open an account in another jurisdiction, you should familiarise yourself with any applicable rules in that particular jurisdiction, consulting your own professional advisers as may be necessary, notably for details about any types of redress available to you. Different jurisdictions may decide to impose exchange controls or other limitations or restrictions. This may cause payments to be made to you in the local currency instead of the original invested or deposited currency. This may also result in the inability to perform outward remittances of funds from such a jurisdiction, which can affect the value of your investment or deposit or your ability to enjoy its benefit.
8. Any imposition by a country of exchange controls or other limitations or restrictions may cause payments to be made in the local currency instead of the original invested currency or may result in the inability to effect outward remittances of funds from such a country, which can affect the value of your investment or your ability to enjoy its benefit.

Liquidity and Market Disruption Risks

9. Adverse market conditions may result in your not being able to effect Transactions, liquidate all or part of your investments, assess a value or your exposure or determine a fair price, as and when you require. This may also arise from the rules in certain markets (for example, the rules of a particular exchange may provide for “circuit breakers” where trading is suspended or restricted at times of rapid price movements). If you have sold options, this may increase the risk of loss.
10. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily limit your losses to the intended amounts, as it may be impossible to execute such orders under adverse market conditions. Strategies using combinations of positions, such as spread and straddle positions, may be as risky as taking simple long or short positions.

11. The normal pricing relationships between a derivative and the underlying assets may not exist in certain circumstances. For example, this can occur when a futures contract underlying an 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.
12. Most open-outcry and 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. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all. 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 member firms. Such limits may vary. You should ask the Bank before conducting Transactions for details in this respect.

Foreign Exchange Risks

13. Fluctuations in foreign currency rates will have an impact on your profit and loss where a Transaction involves a foreign currency element. For foreign currency deposits, fluctuations in the exchange rates could adversely impact the amount of interest earned (if any) on such deposits. You may experience a loss when you convert your foreign currency deposit back to your home currency. A foreign currency deposit is also subject to exchange control risk where restrictions may be imposed on its convertibility and/or transferability. You should therefore determine whether any foreign currency deposit is suitable for you in light of your investment objectives, financial means and risk profile.

Credit Risks

14. Securities, investment funds, commodities and other instruments may not be guaranteed by the Bank or by its Affiliates, and are subject to the risks of the issuer or counterparty, including but not limited to failure by such issuer or counterparty to make good, valid or timely delivery or payment to you. You should also familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in 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.

Emerging Markets Risks

15. Investment in securities, investment funds, foreign currencies and other assets in emerging countries, including those located in Asia, Latin America and eastern Europe, may yield high returns but may also carry high investment risks. Such risks include political risks (including confiscation of assets, restriction of your rights of disposal, or decline in the value of assets as a result of state intervention or the introduction of state monitoring and control mechanisms), risks of economic instability, heightened levels of the general risks described above (e.g. credit risk, exchange rate risk, liquidity risk etc), greater prevalence of unsavory market practices (e.g. insider trading) and laws and regulations which afford inadequate protection and safeguards to investors.

Impact of Fees and Charges

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

B. OPTIONS

17. An option is a right granted by a person (the seller or writer) to another (the buyer or holder) to buy (call option) or to sell (put option) a specified amount of an underlying asset at a predefined price (strike price) at or until a certain time (expiration date), in exchange for the payment of a premium. Transactions in options may involve a high degree of risk and may not be suitable for many members of the public. Before trading, you should calculate the extent to which the value of an option would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.
18. Options may be granted on all kinds of assets and may be traded on-exchange or over-the-counter. The terms of an option may be standardised (e.g. in the case of certain basic currency and precious metal options) or may be custom tailored to meet the needs of the holder or the writer. There is generally no market available for such tailor-made options. Warrants are options in securitised form.
19. Exercising an option results either in a cash settlement or in the buyer acquiring delivery of the underlying asset. The buyer of options may offset its position by trading in the market or exercise the options or allow the options to expire. If the option is on a futures contract or leveraged foreign exchange transaction, for example, the buyer will acquire the position together with associated liabilities for margin.
20. Some options are described as "American-style". These may be exercised on any trading day up to and including the expiration date. "European-style" options may be exercised only on the expiration date.
21. During the life of an option, the writer must often provide collateral (margin cover). The margin is determined by the counterparty (including the Bank) or, in the case of traded options, the exchange may determine the required margin. If margin cover proves insufficient, the writer may have to provide additional collateral (variation margin) or be faced with his position being closed-out. Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the buyer to margin payments not exceeding the amount of the premium. The buyer is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the buyer is responsible for any unpaid premium outstanding at that time.
22. A call option is in-the-money if the current market value of the underlying asset is higher than the strike price. A put option is in-the-money if the current market value of the underlying asset is below the strike price. An option that is in-the-money is said to have an intrinsic value. If the current market value of the underlying asset and the strike price are the same, the option is at-the-money. An option may also be out-of-the-money. If purchased options expire out-of-the-money, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. 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.

23. The price of an option depends on its intrinsic value, and on its time value. The latter depends on a variety of factors, including the remaining life of the option and the volatility of the underlying asset. The time value of an option reflects the chance that it will be in-the-money.
24. In general, the value of a call option decreases, and the value of a put option increases, as the value of the underlying asset falls. The less an option is in-the-money, the larger the decrease in value. This decrease also generally accelerates as the life of the option expires, and is proportionally larger than the decrease in value of the underlying asset. However, in certain cases, the value of an option may decrease even if the value of the underlying asset remains unchanged or moves in favour of the buyer.
25. The risks associated with writing an option are generally greater than buying an option. If the option is covered by a corresponding position in the underlying asset, the risk may be reduced. Conversely, if the option is uncovered, then the possible loss may be unlimited.
26. If the writer of a call option has a corresponding quantity of the underlying asset at his disposal, the call option is described as covered. In such case, if the value of the underlying asset exceeds the strike price, the writer misses out on the upside potential as it must deliver the asset to the buyer at the strike price. However, the writer also bears the entire risk for any losses incurred on the underlying assets following a drop in market value. The losses are, however, reduced by the option premium received.
27. The writer of an uncovered call option does not own the underlying asset. In such case, the exposure is the spread between the strike price and the value of the underlying asset, less the premium received for granting the call option. Since the market value of the underlying asset can move well above the strike price, the writer's potential loss is theoretically unlimited.
28. The writer of American-style options, in particular, must take into account the fact that the option may be exercised in very unfavourable, high-loss market situations in which physical delivery obligations may be very difficult or very costly to fulfil. It may sometimes even be impossible to acquire the necessary underlying asset.
29. The writer of a put option who does not have a short position in the underlying asset is subject to risk of loss should the price of the underlying asset decrease below the strike price upon exercise or expiration of the option by an amount in excess of the premium received. Conversely, the writer of a put option who has a short position in the underlying asset is subject to the full risk of a rise in the price of the underlying asset reduced by the premium received. In exchange for the premium received for the writer of a put option, the writer gives up all the potential gain resulting from a decrease in the price of the underlying asset below the option strike price upon exercise or expiration of the option.

C. MARGIN AND LEVERAGED TRANSACTIONS

30. Financial transactions may sometimes involve a high degree of leverage. This can work against you as well as for you. A small market movement can produce large losses as well as gains.

31. You may be required to furnish margin when entering into many financial transactions, in particular leveraged transactions (and for the avoidance of doubt, such margin may equal or exceed the full amount of your actual or potential exposure to the Bank.) "**Margin**" refers to an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by a party to a financial transaction to ensure performance of the terms of the financial transaction. Even if the amount of the initial margin deposit may be small relative to the value of a Transaction, if the market moves against you, you may not only sustain a total loss of the initial margin deposit and any additional funds deposited to maintain your position, you may also incur further liability to the Bank or other counterparty or sustain further losses. You may also be called upon to "top-up" your margin by substantial amounts at short notice to maintain your position, failing which your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account.

D. FORWARDS AND FUTURES

32. Forwards and futures entail the obligation to deliver or take delivery on a specified expiration date of a defined quantity of an underlying asset at a price agreed on the contract date. Futures are standardised contracts traded on-exchange. Forwards are traded over-the-counter. Forwards and futures may involve high degrees of risk and may not be suitable for many members of the public.
33. When buying or (short) selling an underlying asset by way of a futures or forward (including a non-deliverable forward) contract, a specified initial margin must often be supplied at the beginning of the contract. This is usually a percentage of the total value of the contract. Additional margin may have to be provided periodically during the life of the contract. This corresponds to the notional profit or loss arising from any change in value in the contract or underlying assets.
34. For forward sales, the underlying asset must be delivered at the strike price agreed even if its market value has since risen. The seller thus risks losing the difference between these two amounts. Theoretically, there is no limit to how far the market value of the underlying asset can rise and hence, potential losses are unlimited and can substantially exceed the margin requirements.
35. For forward purchases, the buyer must take delivery of the underlying asset at the strike price agreed even if its market value has since fallen. The buyer's potential loss is thus the difference between these two values and the maximum loss corresponds to the strike price. Potential losses can substantially exceed margin requirements.

E. STRUCTURED PRODUCTS

36. Structured products are formed by combining two or more financial instruments, including one or more derivatives.
37. Structured products 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.

38. 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 Statement attempts to provide a general description of the features and some of the risks applicable to a few common types of structured products.
39. Structured products may be traded either over-the-counter or on-exchange.
40. With structured products, buyers can only assert their rights against the issuer. Hence, particular attention needs to be paid to issuer risk. You need therefore be aware that a total loss of your investment is possible if the issuer should default.

Principal upon Maturity products

41. Structured products with a Principal upon Maturity component often consist of an option combined with a fixed income instrument (e.g. a bond).
42. The Principal upon Maturity 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 Principal upon Maturity can be well under 100 percent of the capital invested, depending on the product. The Principal upon Maturity is also linked to the nominal value rather than the issue price or the secondary market price. Principal upon Maturity does not therefore mean 100 percent repayment of the purchase price for all products.
43. 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 Principal upon Maturity 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.
44. The market value of a structured product can fall below the level of its Principal upon Maturity, which can increase the potential loss on a sale before maturity. In other words, Principal upon Maturity is only available if the buyer holds the structured product until maturity.

Dual Currency Investments

45. Dual Currency Investments (or "**DCIs**") are foreign exchange-rate-related instruments that have the potential to enable the buyer to obtain a higher return than on a money market instrument.
46. DCIs involves a currency option which confers on the seller (i.e. the Bank) the right to repay the investment amount at maturity in either the primary currency or the alternative currency and part or all of the interest earned on the DCI represents the premium on this option. In other words, by purchasing the DCI, the buyer is (i.e. you are) giving the Bank the right to repay you at a future date in an alternative 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. When a DCI matures, you will therefore receive payment of principal and interest either in the primary or the alternative currency, depending on the strike rate. If payment is in the alternative currency, the strike rate will be used for conversion. The amount of foreign currency agreed upon at the point of investment for payment at maturity date for the investment may be less than the principal amount of the investment if converted at the rate of exchange prevailing on the maturity date. You may wish to seek advice from a financial adviser before making a commitment to purchase a DCI. In the event that you choose not to seek advice from a financial adviser, you should carefully consider whether a DCI is suitable for you.

47. 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. Accordingly, it is the Bank's policy not to accept placement of any DCI unless the buyer has a use for the currencies in which the deposit may be repaid on maturity. The higher the potential earnings, the greater the risk that payment will be made in the alternative currency at the strike price.
48. DCI buyers do not enjoy downside protection, and thus investing in DCIs involves substantial risks.

DCIs and Currency Risk

49. All 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.
50. If you purchase a DCI with Renminbi ("**RMB**") as the alternate currency, you may be subjected to additional foreign exchange risk upon conversion. Under this DCI structure, you have given the Bank the right to repay you at maturity the alternative currency, in this case RMB. As RMB is not a freely convertible currency, withdrawals of your RMB can only be made by transferring in RMB from your account with the Bank to another of your RMB account in another bank, subject to the acceptance of the funds by the other bank. For funds transfer between your RMB savings or time deposit account and your Singapore Dollar or United States Dollar account with ANZ or another bank, all RMB shall be converted to Singapore Dollar or United States Dollar at the Bank's prevailing exchange rate. The exchange rate will be the spot rate. Provision of RMB conversion and other services through or by banks in Singapore is subject to the relevant regulatory, other policy requirements and restrictions applicable to RMB related activities and services (as may be amended from time to time). A change in the offshore RMB policy may impact the liquidity and convertibility of RMB, which may result in you having difficulty in converting the RMB to a freely tradable currency. Where the Bank is unable to provide a firm exchange rate quotation, the Bank 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 Singapore Dollar or United States Dollar account or any account you have with the Bank or by such other means as determined by the Bank.

Equity-linked notes

51. 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.
52. A bull ELN combines a debt instrument 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.
53. A bear ELN combines a debt instrument 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.

54. A range ELN combines a debt instrument with the premium received by selling both a put option and a call option on the chosen securities.
55. 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 your investment in an ELN. In addition, there is a limited secondary market for outstanding ELN issues.
56. Investing in ELNs involves a high degree of risk and may not be suitable for many members of the public.

F. NON-TRADITIONAL FUNDS (HEDGE FUNDS)

57. Non-traditional funds (which may take a variety of legal forms such as investment companies or partnerships) differ from traditional investment funds such as equity or fixed income funds in respect of their investment style. A common type of a non-traditional fund is the hedge fund, which, notwithstanding its name, does not necessarily have anything to do with hedging.
58. Some of the common features of, and risks of investing in, a non-traditional fund include the following:
 - 58.1 the fund often aims to make an absolute return, under varying market conditions;
 - 58.2 sometimes, the fund takes on very high levels of risk and may have significant leverage from the investment of borrowed capital;
 - 58.3 the fund often uses derivatives, whether for hedging or for investment or speculation rather than hedging purposes;
 - 58.4 the fund may be able to carry out short sales;
 - 58.5 there may be limited information available about the fund, its investment strategies or investment situation. Even if information is available, the information (for example about the fund's investment strategy) may be very complex and difficult to understand;
 - 58.6 the fund may not be subject to any restrictions on investment categories, markets or trading methods;
 - 58.7 a high minimum sum may be needed for investment in the fund;
 - 58.8 non-traditional funds have variable liquidity and tradeability, and may have limited subscription and redemption rights with lengthy notice periods (e.g. fund issues and redemptions are often allowed only on a monthly, quarterly or annual basis). Fixed holding periods are common, and liquidations may stretch out over a period of years;
 - 58.9 a fund's portfolio managers often receive performance-linked bonuses and have a personal stake in the fund; and
 - 58.10 many non-traditional funds are located in "offshore" jurisdictions, and are subject to less stringent laws and supervision, which in turn provides weaker investor protection. There is no assurance that an investor's legal rights will be enforceable.

59. Non-traditional fund investments involve a high degree of risk and may not be suitable for many members of the public. Before making any investments, you should seek independent advice about the particular risks involved and carefully study the Information Memorandum and Subscription Agreement and other information on the relevant investments. You should fully understand and be willing to assume the risks involved and the exposure to potential loss (which could involve the complete loss of your investment).

PART II – STATEMENT OF DISCLOSURE FOR JOINT ACCOUNTS

1. This Statement briefly describes certain considerations that you may wish to take notice of in opening an Account that is opened in the name of more than one person (a "**Joint Account**") with the Bank under the Bank's Terms and Conditions for ANZ Bank Accounts ("**Terms and Conditions**").

This Statement is not an exhaustive description of all the relevant provisions in the Terms and Conditions, to which reference should be made to determine the rights and obligations of each of you and the Bank. In the event of any conflict, the Bank's actual Terms and Conditions shall prevail over anything in this Statement.

2. The terms defined in this Statement have the same meaning as in the Terms and Conditions. The terms "**we**", "**us**" and "**our**" refer to the Bank and the term "**you**" refers to each person who opens an Account with the Bank.
3. You should be aware that if the mandate for a Joint Account permits the Joint Account to be operated by a Joint Accountholder as single signatory (as opposed to all Joint Accountholders signing jointly), each of the Joint Accountholders will have full right to operate the Account. This would include the right to withdraw or direct the Bank to transfer all monies or Property from the Joint Account, and the Bank cannot and has no duty to inquire into any Instructions duly given by the signatory. Specifically, the Bank has no duty to notify or to consult any other Joint Accountholder in relation to any Instructions properly given to the Bank by a Joint Accountholder as an authorised signatory.
4. Where a Joint Account is operated by joint signing authority, you may be able to view, but will not have transactional capability over such Joint Account through Internet Banking. Where you hold an "or" Joint Account operated by single signing authority, you will (provided that the Bank agrees to allow Internet Banking) be able to view and to transact using such Joint Account through Internet Banking.
5. Where a Joint Account is operated by single signing authority, a separate ATM Card and PIN may (at the Bank's discretion) be issued to each of you. However, you shall be jointly and severally responsible for all transactions involving the use of the ATM Card so issued. Where you hold an "and" Joint Account operated by joint signing authority, you shall not be eligible for the issuance of an ATM Card in respect of such Joint Account.
6. Insofar as the Bank is concerned, in the event of death of a Joint Accountholder, the survivor will have the right to operate the Account, and the Bank shall treat the survivor as the legal owner of the Joint Account. However, the Bank has the right to restrict or refuse to permit operation of the Joint Account until we have received such evidence that any estate duty or other duty or tax payable has been paid, and in the event of any conflicting claim, that interpleader proceedings are resolved. You also should take note that the provisions in the Terms and Conditions will exclusively govern the legal relationship between you and us, irrespective of the internal relationship between any or all of you and your respective successors. As such, a question such as whether a survivor is entitled to beneficially retain sums in the Joint Account or is instead liable to

account to the estate of a deceased holder for such sums is a purely a matter between such parties that cannot affect or concern the Bank. The death of any Joint Account holder shall not terminate any Joint Accounts, any authority given to the Bank or any authorised persons or affect any Instructions, until notice of the death has been actually received by us. However, any automatic disposal or standing instructions in respect of your Joint Account will cease to have effect upon notification to us in writing of a Joint Account holder's death, bankruptcy, insanity or liquidation.

7. Certain investments (for example purchases using CPF or SRS funds) cannot be made using a Joint Account.
8. The Bank may, upon your request, provide views or trading ideas based on information provided by us. It is expressly understood that for Joint Accounts, any fact-find will be performed by the Bank in respect of each of the joint account holders. Any recommendations, views and trading ideas provided by the Bank's advisers will be made on this basis.
9. You should be aware that each Joint Account holder will be jointly and severally liable for all Obligations to the Bank arising in respect of your Joint Account. A Joint Account holder's liability will also not be discharged or affected in any way by the death, incapacity, bankruptcy or liquidation of any other person.
10. The Bank's obligation to notify the Joint Account holders will be discharged if we notify any of the Joint Account holders.
11. You will not be entitled to enforce any rights or remedies under your Joint Account until all Obligations of any or all of you under the Joint Account have been fully satisfied. Each Joint Account holder agrees that the Bank is entitled to retain and not repay any amount which is or may be owing to any or all of you, including any monies or Property which we may hold for your Joint Account (wherever situated, whether on current or deposit or otherwise, and regardless of currency), unless and until any or all of you have discharged in full all your Obligations under the Joint Account to us.
12. Remittances received in favour of a single Joint Account holder alone may be credited to a Joint Account unless the Bank has received contrary Instructions.
13. The Bank may, without prejudice to any rights and remedies against any of you, settle or vary the liability of, or grant time or other indulgences to, any of you.

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II. TERMS AND CONDITIONS FOR BANKING ACCOUNTS

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TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT

SECTION I

GENERAL PROVISIONS

This Section of the Terms and Conditions contains a number of General Provisions that are (in the absence of any contrary provisions) intended to apply to one or more types of Services provided by the Bank (which include the Services provided as part of the Priority Banking Programme and/or the Personal Banking Programme).

In the event of a conflict between these General Provisions and the Services Terms, the Services Terms shall prevail.

In the event of any conflict between the Terms and Conditions and the Risk Disclosure Statement or any Services Document or Security Document, the Risk Disclosure Statement or Services Document or Security Document (as the case may be) shall prevail.

1. INTERPRETATION

- 1.1 In the Terms and Conditions, unless the context otherwise requires:

“Accounts” means all and any accounts of any nature (including loan, deposit and investment accounts) which the Bank has opened or maintained for you or, as the context may require, any one or more of them.

“Account Application” means the Bank’s standard account application form executed by you or on your behalf.

“Affiliate” means any subsidiaries, related companies, holding companies, branches, head office, representative offices, associated companies of Australia and New Zealand Banking Group Limited, and includes their respective successors and assigns.

“Agent” means any broker, dealer, counterparty, correspondent, collection, remitting or settlement bank or agent, Custodian or Nominee selected or used by the Bank.

“ASPF” means Academic Staff Provident Fund of the National University of Singapore.

“Bank” means Australia and New Zealand Banking Group Limited, Singapore Branch, its successors and assigns.

“Banking Act” means the Banking Act (Cap. 19) of Singapore, as amended, re-enacted or supplemented from time to time.

“Bank Benefits” means reward, loyalty, privileges or other programmes and related services and products, provided by the Bank.

“Benefits” means the Bank Benefits and the Merchant Benefits collectively.

“Business Day” means a day, other than a Saturday or a Sunday, on which the Bank is open for business and, in the context of Instructions and Transactions involving a foreign element, a day, other than a Saturday or a Sunday, when banks and relevant financial markets and institutions are open for business in the country concerned.

"Companies Act" means the Companies Act (Cap. 50) of Singapore, as amended, re-enacted or supplemented from time to time.

"CPF" means the Central Provident Fund.

"Custodian" means a custodian or sub-custodian selected or used by the Bank, and includes a third party employed directly or indirectly by a custodian or subcustodian to discharge some or all of its obligations.

"Customer Account" means any of your savings, current, interest bearing, checking, time deposit or other Accounts maintained with the Bank.

"Dealing Day" means, in respect of a Fund, a day on which dealings of interests in the Fund take place.

"Deposit Insurance and Policy Owners' Protection Schemes Act" means the Deposit Insurance and Policy Owners' Protection Schemes Act 2011 (Act 15 of 2011) of Singapore, as amended, re-enacted or supplemented from time to time.

"Event of Default" means any of the circumstances described in Clause 11.1 of the Terms and Conditions for Retail Lending.

"Foreign Currency" shall mean any currency (or sub-unit of any currency) other than the Singapore dollar.

"Fund" means a collective investment scheme, including a unit trust.

"Includes" means includes without limitation (and cognate terms shall be construed accordingly).

"Instruction" means any instruction or request given or purportedly given by you or your authorised persons (as appointed in accordance with Clause 3 of these General Provisions) to the Bank by such means as the Bank may allow.

"Investments" means your investments, including shares, stocks, bonds, debentures, commercial paper, certificates of deposit, loan stock, warrants, book entry government securities, interests in Funds or any policies of assurance or insurance whatsoever, currencies, options and derivatives on securities, currencies, commodities, interest rates or any index, indicator or benchmark, structured products (including Dual Currency Investments and Structured Deposits in each case as defined in the Terms and Conditions for Banking Accounts) and any other securities (including scripless securities) whether marketable or otherwise, precious metals, cash, other assets and balances in your Account.

"Local Currency" or **"SGD"** shall mean the Singapore dollar.

"Losses" means any losses, damages, costs (including legal costs on a full indemnity basis), fines, expenses, fees, charges, actions, suits, proceedings, claims, claims for an account or equitable compensation or equitable lien, any other demands or remedy whatsoever, or for any diminution in the value of or loss or damage to any Property or security under and in connection with the Accounts or in respect of the Services or Transactions or for any lost opportunity whereby the value of the same could have been increased or otherwise in connection therewith.

"Margin" means the amount of immediately available funds or assets maintained, or required to be maintained, with the Bank by you or a third party or third parties acceptable to the Bank in one or more accounts designated for that purpose ("**Margin Account**").

"MAS" means the Monetary Authority of Singapore.

"Merchant Benefits" means the discounts, privileges, promotions, offers, services and/or products, extended by the Bank, its marketing partners, merchants or service providers (as updated from time to time).

"Nominee" means a person who holds Property in connection with an Account as a nominee whether with or on behalf of the Custodian.

"Obligations" means all monies, obligations and liabilities which are now or hereafter may become due or owing by you from time to time to the Bank, including all loans, advances, facilities, credits or other financial accommodation transactions extended to or entered into with you or other persons at your request, or guarantees in whatever forms, indemnities, counter-indemnities, undertakings or letters of credit issued by, or obligations assumed by the Bank in favour of you or other persons at your request, whether joint or several, as principal or surety, actual or contingent, present or future, in the Local Currency or in a Foreign Currency, together with interest, commissions, fees, charges, discounts and all expenses and legal cost on a full indemnity basis.

"personal data" means data, whether true or not, about an individual who can be identified :

- (a) from that data; or
- (b) from that data and other information to which the organisation has or is likely to have access.

"PDPA" means Singapore's Personal Data Protection Act 2012 including all subsidiary legislation related thereto.

"Personal Banking Programme" means:

- (a) the personal banking customer segment that the Bank may maintain from time to time, that is not part of the Signature Priority Banking customer segment and not part of any other privileged banking customer segment, that you may belong to and under which the Bank provides certain Services and products to you pursuant to this Agreement;
- (b) the Bank Benefits, if any, that the Bank may extend to you arising from your being a personal banking customer; and
- (c) the Merchant Benefits, if any, that the Bank may extend to you arising from your being a personal banking customer,

provided always that you acknowledge and agree that any of the Bank Benefits and/or the Merchant Benefits, may be amended, ceased, changed, by the Bank, at any time at its absolute discretion, without incurring any liability to you whatsoever.

“Priority Banking Programme” means:

- (a) the Signature Priority Banking customer segment (or any other privileged banking customer segment that the Bank may maintain from time to time) that you may belong to and under which the Bank provides certain Services and products to you pursuant to this Agreement;
- (b) the Bank Benefits, if any, that the Bank may extend to you arising from your being a privileged banking customer; and
- (c) the Merchant Benefits, if any, that the Bank may extend to you arising from your being a privileged banking customer,

provided always that you acknowledge and agree that any of the Bank Benefits and/or the Merchant Benefits, may be amended, ceased, changed, by the Bank, at any time at its absolute discretion, without incurring any liability to you whatsoever.

“processing” or **“process”**, in relation to personal data, means the carrying out of any operation or set of operations in relation to the personal data, and includes any of the following: (a) recording; (b) holding; (c) organisation, adaptation or alteration; (d) retrieval; (e) combination; (f) transmission; (g) erasure or destruction.

“Property” means Investments and any items, goods or properties belonging to you and, if applicable, documents of title thereto.

“Purposes” is defined at Clause 10.4.

“Risk Disclosure Statement” means the Risk Disclosure Statement for Investments and the Statement of Disclosure for Joint Accounts, as amended or supplemented by the Bank from time to time.

“SBBs” means Statutory Board Bonds.

“Securities and Futures Act” means the Securities and Futures Act (Cap. 289) of Singapore, as amended, re-enacted or supplemented from time to time.

“Security Document” means any document executed or to be executed from time to time by you and/or any Security Party creating or evidencing a security, guarantee or other assurance in favour of the Bank in respect of any collateral, facilities or otherwise, as amended or supplemented from time to time.

“Security Party” means any party from time to time providing any collateral or margin to the Bank for any of your Obligations to the Bank.

“Services” means the products, services and facilities offered, granted or made available by the Bank to you from time to time (as may be withdrawn, added to or modified by the Bank in its discretion) or any of them.

“Services Document” means any document (other than the Risk Disclosure Statement, any Services Terms or Security Documents) applicable in respect of any Services, as amended or supplemented by the Bank from time to time.

“Services Terms” means the section(s) of the Terms and Conditions applicable to any particular type of Services, including the sections headed “Terms and Conditions for Banking Accounts”, “Terms and Conditions for Personal Internet Banking - Digital Banking”, “Terms and Conditions for 24-hour Banking”, “Terms and Conditions for Personal Investment Accounts”, “Terms and Conditions for Retail Lending”, and the Transaction Documents (as defined in the “Terms and Conditions for Retail Lending”), each as amended or supplemented by the Bank from time to time.

“SGS” means Singapore Government Securities.

“SRS” means the Supplementary Retirement Scheme.

“Terms and Conditions” means these General Provisions and the Services Terms, as amended or supplemented by the Bank from time to time.

“Transaction” means any transaction effected by the Bank pursuant to or as a result of an Instruction or any transaction effected by the Bank in relation to an Account.

“USD” means United States dollars.

1.2 The headings shall not affect the interpretation of the Terms and Conditions.

1.3 Any reference to a “time” of the day is to Singapore time unless otherwise stated.

1.4 For the purposes of the Terms and Conditions, a “person” shall include any individual, company, corporation, firm, partnership, limited liability partnership, limited partnership, joint venture, society, association, trade union, organisation, trust, institution and other business concern, governmental agency or regulatory body (in each case, whether or not having separate legal personality).

2. AVAILABILITY OF SERVICES

2.1 All Services are available subject to general commercial bank practices in Singapore, applicable laws, regulations, directives and guidelines (whether local or otherwise) and the Bank’s internal policies and regulations. Your use of the Services or operation of the relevant Account shall be governed by the Terms and Conditions.

2.2 The Bank may introduce and provide new Services from time to time and shall notify you of the new Services Terms or Services Documents governing such new Services. For the avoidance of doubt, the Terms and Conditions shall apply and be binding on you in respect of any new Service.

2.3 The availability or continued availability of all Services shall be subject to the Bank’s reasonable discretion. The Bank shall not be obliged to give reasons for any refusal, termination or discontinuance.

2.4 Without prejudice to Clause 2.3 above, you acknowledge that the Bank has different segments of customers (such as but not limited to those under the Personal Banking Programme or Priority Banking Programme) based on certain criteria as the Bank may determine from time to time. In the event you cease to qualify as a customer of a certain segment, you agree that the Bank may reassign you as a customer of a different segment and the Bank may thereafter cease to provide certain Services previously enjoyed by you.

2.5 Each time you request or use any Service, subject to any specific agreement with the Bank to the contrary, you acknowledge and agree that you act as principal and you represent that you are the legal and beneficial owner of and have full authority to deal with the Property in your Account.

2.6 The Bank will ask you to complete application forms and/or questionnaires when you request us to provide you with certain Services. You acknowledge that the Bank requires such information in order to assess your eligibility for a particular Service and you shall ensure that the information provided by you while completing the application forms and/or questionnaires is accurate. You further acknowledge and agree that if incorrect information has been provided by you, the Bank may discontinue providing you with the

Service in respect of which the incorrect information was given and/ or other Services at the Bank's discretion.

- 2.7 You hereby acknowledge that the Bank may, and authorise the Bank to, provide you from time to time with information on Services which the Bank considers may meet your investment objectives or which may be of interest to you.
- 2.8 You acknowledge that the Bank may take such actions as it considers necessary or desirable to permit it to perform its duties and functions and to exercise its rights and discretions under the Terms and Conditions and to comply with any applicable laws and regulations.
- 2.9 As part of the provision of its Services, the Bank may from time to time implement a rewards programme or provide other benefits to you for utilising the Bank's Services. The Bank may from time to time add to or withdraw any specific reward or benefit at its reasonable discretion. Such rewards and benefits will be governed by terms and conditions to be specified from time to time by the Bank.

3. INSTRUCTIONS AND COMMUNICATIONS

- 3.1 Subject to the Bank's approval, which may be given in the Bank's reasonable discretion, you may appoint other persons ("**authorised persons**") to give Instructions on your behalf regarding your Account (save that the authorised persons shall have, unless the Bank otherwise agrees in writing, no power or authority to change the signing authority of an Account), by either using the prescribed form supplied by the Bank or such other form as may be acceptable to the Bank. All acts of the authorised persons are binding on you.
- 3.2 A list of specimen signatures of your authorised persons shall be filed with the Bank which shall remain in full force and effect until the Bank has received written notice of amendment or revocation. The Bank may ignore and disregard any notice of revocation of such authority not in form and substance satisfactory to it. Unless the mandate for operating your Account includes specific restrictions, authorised persons may operate your Account in any manner they think fit.
- 3.3 Communications from you to the Bank 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 only upon receipt by the relevant part of the Bank. The Bank is not obliged to verify the accuracy of the information contained in any communication.
- 3.4 You shall inform the Bank immediately of any change in your particulars, authorised persons or change of partners (for partnership accounts) or memorandum or articles of association (for company accounts) and until such notice is received, the Bank may rely on the existing information.
- 3.5 Any notice, demand or other correspondence from the Bank 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, judicial manager, liquidator or receiver) by one or more of the following means (at the Bank's option):
- (a) by personal delivery, facsimile or post or courier to the address or facsimile number last known to the Bank or at your registered office or any of your principal places of business, and shall be effective 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, on the Business Day following the date of posting or delivery to the courier agent or in the case

of an address outside Singapore, on the third Business Day following and exclusive of the date of posting or delivery to the courier agent; or

- (b) at your email address notified to the Bank and shall be effective on the date and time of transmission by the mail server operated by the Bank and/or its service provider unless the Bank receives 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 time of transmission of the email from the mail server operated by the Bank or its service provider.

3.6 Unless the Bank otherwise agrees, all Instructions must be in writing in a form approved by the Bank and bear the signature(s) of you or your authorised persons in accordance with the specimen available on the Bank's record.

3.7 The Bank may, at its reasonable discretion and on such terms as the Bank may impose, allow Instructions to be given by telephone, fax or other form of communication. In such case, you shall provide the Bank as soon as practicable with:

- (a) an original signed copy of each Instruction made by telephone; or
- (b) an original signed confirmation of each Instruction made by fax or other forms of communication (other than Internet Banking),

which shall be marked clearly with the words "Confirmation only - do not duplicate". All telephone or fax Instructions shall only be given through such telephone or fax numbers of the Bank as the Bank may permit from time to time. The Bank shall have no obligation to accept or recognise any Instructions given to other numbers, for example, personal telephone numbers of the Bank's directors, officers or employees ("**staff**").

3.8 Notwithstanding the above, the Bank is authorised to treat as effective any Instruction given by telephone, fax or other forms of communication and may act on such Instruction without any inquiry as to the authority or identity of the person making or purporting to give such Instructions or the authenticity thereof, regardless of the circumstances prevailing, the nature of the Transaction or the amount of money involved and notwithstanding any error, misunderstanding, fraud, forgery (except where such fraud or forgery is due solely to the actions of the Bank's staff) or lack of clarity in the terms of such Instruction or even if the initial communication is not followed by an original signed copy of the Instruction or confirmation of the Instruction.

3.9 You agree that you shall bear all risks arising from any telephone, fax and other forms of communication with the Bank, including those arising in connection with errors in transmission, misunderstanding or errors by the Bank regarding your identity or the identity of any of your authorised persons, power failure, fraud, or forgery, except where such risks directly result from any fraud or forgery due solely to the actions of the Bank's staff.

3.10 The Bank may record telephone calls between, email Instructions from, and other email communications between, you and your authorised persons and the Bank. Such recordings will be conclusive and binding evidence against you for all purposes whatsoever and shall be conclusive evidence of the instructions, information and/ or content of the calls or e-mails. You agree that all such recordings and all the Bank's statements and other records are admissible in evidence in any proceedings and you will not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the

contents of such records and statements merely on the basis that such records were incorporated and/or set out in electronic form or are produced by or were the output of a computer system, and you hereby waive any right (if any) to so object.

- 3.11 You irrevocably and unconditionally agree to indemnify and to hold the Bank, its staff and its Agents harmless against any and all actions, claims or demands, proceedings, losses, liability, costs and expenses (including legal fees and expenses on a full indemnity basis) incurred or suffered by the Bank directly or indirectly, except where such losses are a direct result of any fraud or forgery due solely to the actions of the Bank's staff, as the result of acting on Instructions given by telephone, fax or other forms of communication which the Bank believes to have been given by or on your behalf and you agree to perform and ratify any contract entered into or action taken by the Bank as the result of such communication.
- 3.12 An Instruction given to the Bank may not be cancelled, withdrawn or amended unless the Bank, in its reasonable discretion, decides otherwise. The Bank has no liability if it does not or is unable to stop or prevent the implementation of the initial Instruction.
- 3.13 If any Instructions are unclear or if the Bank receives conflicting Instructions, the Bank may either choose not to act upon them unless the ambiguity or conflict has been resolved to the Bank's satisfaction or may act upon any Instruction as it thinks fit.
- 3.14 The Bank may, but shall not be obliged to, use any means to verify Instructions including calling any person designated as an authorised person or requesting any other documentation or sending written advice confirming execution of any Transactions.
- 3.15 If the Bank receives Instructions for several payments or Transactions which in the aggregate would exceed the credit balance on an Account or any authorised limit in respect thereof, it may, in its reasonable discretion, determine whether to execute the Instructions and if so, to select which of such Instructions it will execute in whole or in part.
- 3.16 The Bank may, at its reasonable discretion, refuse to comply with any Instruction, even if the staff who received such communication on behalf of the Bank may have stated his/her acceptance. The Bank need not give any reasons for refusing to accept an Instruction.
- 3.17 The Bank shall have no duty to assess the prudence of any Instruction. If the Bank determines that any of your Instructions or other circumstances might expose the Bank (whether directly or indirectly) to loss and expense, it may suspend the operation of any or all of your Accounts and/or to require an indemnity from you before continuing to operate the Account or complying with any of your Instructions.
- 3.18 The Bank is able to effect Instructions and Transactions only during banking hours on Business Days. Any Instructions given after such cut-off time stipulated by the Bank from time to time shall be effected only on the following Business Day.
- 3.19 The Bank may, at its reasonable discretion, consider any Instructions not specified as being a confirmation or change of previous Instructions as new Instructions.
- 3.20 You agree that the Bank may send to you communications and information of any nature whatsoever via short message service (SMS), email or such other forms of electronic communication over such devices, media or channels as the Bank may from time to time determine, to your last known number or electronic address on the Bank's records ("**Electronic Communications**"). You further acknowledge and accept the risk that Client Information (as defined in Clause 10) transmitted via such means may be accessed by or

disclosed to third parties, whether authorised or unauthorised, who may have, or may gain access in any way to such Electronic Communications sent by the Bank to, and intended for, you.

4. FUNDS TRANSFER

- 4.1 In the absence of any specific Instructions to the contrary, any telegraphic transfer at your request will be effected in the currency of the country in which payment is to be made at the buying rate of the Bank's correspondents or Agents unless the payee arranges with the paying correspondent or Agent to obtain payment in some other currency upon paying all charges incurred or levied by the Bank's correspondent or agent in connection therewith.
- 4.2 Encashment of a demand draft or payment of any telegraphic transfer is subject to any laws and regulations of the country where the demand draft is to be encashed or payment is to be made. In making an international payment or accepting an international deposit, the Bank is acting for you. You will have to comply with any relevant laws and regulations both in the country where the payment is made and where deposit is received, and you agree to indemnify and hold harmless the Bank against all losses, costs, expenses, obligations and responsibilities the Bank may incur in connection with acting for you.
- 4.3 Return of a demand draft previously issued by the Bank shall be at the Bank's discretion. The Bank may (but shall not be obliged to) refund or purchase from you the amount of any such demand draft at such rate of exchange then prevailing on the date of refund or purchase or such other appropriate date, upon the Bank's receipt of the demand drafts duly endorsed by you, less any costs, charges, expenses and interest (where applicable).
- 4.4 If any demand draft issued to you is lost, stolen or destroyed, the Bank may agree to issue at your cost and expense a replacement demand draft or refund to you the purchase amount of such demand draft, provided that you execute in the Bank's favour such indemnities against liability for the lost, stolen or destroyed draft as the Bank may require, or place with the Bank such sums as determined by the Bank which shall be refunded to you upon such conditions as the Bank may impose.
- 4.5 Transfers of funds from the Account(s) to third parties may only be effected subject to such maximum limit and any other conditions the Bank may prescribe from time to time.
- 4.6 To make an international payment, the Bank may have to send payments through another paying bank, and if this is the case, the Bank will use a paying bank that is either chosen:
- (a) by the Bank;
 - (b) or by a bank in the country the payment is being sent to and/or in the country whose national currency is being sent.
- 4.7 If the Bank has to make an international payment through another bank, the Bank will give you an indication of the date on which the payment should be received by that bank. This does not mean that the person the payment is being sent to will receive the payment on the same day. This will depend on the banking practice of the country concerned. Where payments and/or fund transfers are made to other banks and/or organisations, the Bank shall not be responsible for any Losses caused to or suffered by you arising from non-acceptance or rejection by the receiving banks and/or organisations or any failure, delay or error by the receiving banks and/or organisations in crediting the account of your payee and/or transferee.

- 4.8 The Bank may supply payment instruments and related materials to you. You are required to take due care to avoid any fraud, loss, theft, misuse or dishonour in respect of payment instruments and related materials the Bank has supplied to you. You must promptly notify the Bank in writing of the loss or theft of any payment instrument and you are required to return to the Bank or destroy any unused payment instruments and related materials when the relevant Account is closed.
- 4.9 You may be unable to obtain full value under a demand draft or pursuant to a telegraphic transfer due to exchange or other restrictions applicable in the country of payment or country of issue or due to charges and fees of the paying bank.
- 4.10 In issuing traveller's checks, the Bank is acting only as an agent of the actual issuer and the purchase and sale shall be governed by the relevant purchase agreement between the Bank and the actual issuer of such traveller's checks.
- 4.11 The Bank shall not be liable for any act or omission of any correspondent or paying bank or for any error or delay in transmission. You agree to indemnify and hold the Bank harmless against all losses, damages and expenses incurred by the Bank in relation to any demand drafts issued by the Bank or any telegraphic transfers made by the Bank on your Instructions or the inability to issue a demand draft or effect such telegraphic transfer. The Bank accepts no responsibility for any loss, liability, claim, delay, error or omission which may occur in the transmission of any message or for its misinterpretation when received unless caused solely and exclusively by the negligence, fraud or dishonest act of the Bank or its officers and employees. In any case, the Bank's liability shall not exceed the extent to which payment may be allowed by the laws and regulations in the country in which the demand draft is to be drawn or transferred funds are to be sent.
- 4.12 Remittances are to be dispatched entirely at your own risk.
- 4.13 The Bank shall not be obliged to verify the accuracy of the account numbers or the identity of any account holder with any other bank or organisation.
- 4.14 The Bank is not obliged to effect payment if your Account does not have sufficient funds to meet it or to meet payment of all charges, fees or other sums payable by you to the Bank or the Bank's Agents.
- 4.15 On the date of effecting payment, the Bank reserves the right to determine the priority of any Instruction against any other Instruction, instruments presented or any other existing arrangements made with the Bank.
- 4.16 For remittance in Foreign Currency by telegraphic transfer/demand draft, the Bank shall be entitled to effect currency conversion at the Bank's own rate of exchange then prevailing on the date of remittance or such other appropriate date. Unless otherwise agreed in writing, the Bank shall be entitled to convert into Foreign Currencies the funds received for you at the Bank's own rate of exchange then prevailing on the day such funds are received or such other appropriate date. The Bank's written statement that it has effected such conversion shall be conclusive and binding on you, save for manifest error or fraud on the part of the Bank.
- 4.17 The Bank may terminate any Instruction at any time by notice in writing to you at your last address notified to the Bank or without notice at any time after being advised by the intended beneficiary/beneficiaries that no further payment is required.
- 4.18 Where the Bank has provided a list of organisations to whom payments or fund transfers may be made, the Bank has the discretion to delete or amend such list at any time and from time to time without being liable to you.
- 4.19 You agree to absolve the Bank from any liability whatsoever in respect of any error or omission in the payments/transfers made.
- 4.20 You agree that the Bank is merely providing a facility for making payments or fund transfers and the Bank is not associated with or part of the underlying transaction between you and the payee or transferee. You confirm that in the event of any dispute with the designated payee/transferee, you shall not be entitled to make the Bank a party to the dispute.

5. GENERAL PROVISIONS RELATING TO OPERATION OF ACCOUNTS

- 5.1 It is your responsibility to exercise care and caution in relation to your Account. In particular, you agree to report any fraudulent usage to the Bank immediately. Prior to the actual receipt of the report, the Bank is entitled to debit your Account for the amount of any lost or stolen cheque or card, notwithstanding that such cheque has been fraudulently altered or the signature has been forged.
- 5.2 The Bank may with prior notice, set any Transaction limit it deems appropriate. The Bank may, upon prior notice to you, impose or alter minimum balance requirements on any Account. If these minimum balance requirements are not met, the Account may not earn interest (for an interest-bearing Account) and/or may be subject to maintenance charges and/or a fee payable for not meeting the minimum balance requirement, and the Bank shall be entitled to deduct such maintenance charges and fees from the Account.
- 5.3 You agree to complete, to the Bank's satisfaction, all Account opening 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, regulations and policies or as may be required under laws and/or by agreements with government agencies or revenue authorities (whether local or foreign) to make inquiries about your tax status. 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.
- 5.4 Where no transactions have occurred in relation to any one of your Accounts for a period of one year or more, the Bank may in its discretion write to you at your last known address requesting confirmation that such Account is still active and asking you to maintain balances as prescribed. If no response is received within two weeks of the Bank's writing to you, the Bank may at its reasonable discretion take further action including (but not limited to) designating the Account as "Dormant". The Bank may, at its reasonable discretion, treat such an Account as non-interest bearing, require written notice from you to effect withdrawals, debit maintenance charges, freeze the Account and/or close the Account and levy an administrative charge and/or remit to you the credit balance.

6. CHARGES AND EXPENSES

- 6.1 You shall indemnify the Bank against, and the Bank may at any time debit your Account with, all interest, service charges, maintenance charges, fees, commissions, disbursements and expenses (including stamp duties, postage, telephone, fax or cable charges) (including, for the avoidance of doubt, those of any Agent) incurred in connection with Services provided by the Bank or any Agent or the operation and closure of your Account ("**Charges and Expenses**"), except where such Charges and Expenses are incurred as a result

of fraud or forgery due solely to the actions of the Bank's staff. All Charges and Expenses will be charged to you in accordance with the Bank's prevailing rates from time to time. All Charges and Expenses shall be exclusive of goods and services tax and all other taxes, duties and levies, which shall be for your account. You acknowledge and agree that the Bank may set or vary from time to time its or an Agent's Charges and Expenses without prior notice to you. Charges and Expenses which have been paid are non-refundable notwithstanding early termination of the relevant Services.

- 6.2 Instead of charging a fee in any case, the Bank may transact, acquire or dispose of any Investment for you at a single price or rate quoted to you which includes all or part of fees, charges or commissions of the Bank, any Agent or any other person.

7. CONFLICTS OF INTEREST

7.1 The Bank is part of a large international financial group and acts simultaneously for a large number of clients, as well as for its own account. As such, conflicts of interest cannot be completely avoided. Accordingly, you acknowledge that the Bank, the Custodian, the Nominees and the Agents and its/their affiliates or clients may:

- (a) be the issuer of any Investments;
- (b) combine your orders with its/their own orders or the orders of other clients;
- (c) effect Transactions for you through the agency of and/or with a counterparty which is a related organisation or a person otherwise associated with it/them;
- (d) have a position or a direct or indirect interest in any Investments;
- (e) have bought or sold any Investments as principal or for its/their other clients; or
- (f) 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 its/their officers and directors may be officers and directors of such companies.

The Bank, 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.

7.2 The Services provided by the Bank, the Custodian, the Nominees and the Agents to you are non-exclusive and neither the Bank, 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 the notice of the Bank, the Custodian, the Nominees or the Agents or any of its/their personnel in the course of providing services to others or in any other capacity or in any manner whatsoever otherwise than in the course of carrying out its/their duties hereunder.

8. PAYMENTS

8.1 Any payment from you to the Bank shall be made promptly to, or to the order of, the Bank on the due date or on demand in the currency in which it is due ("**stipulated currency**") (unless otherwise required by the Bank). 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 or withholding (except to the extent required

by law) on account of any taxes, levies charges or fees of any nature now or hereafter imposed or howsoever arising.

8.2 If at any time, any deduction or withholding is made or required to be made from any payment due from you to the Bank, you shall pay to the Bank such amount as may be necessary to ensure that the Bank receives a net amount equal to the amount which it would have received had no such deduction or withholding been required or made.

8.3 If you are or any other person is required by the law of any country to make any deduction or withholding on account of any such tax, levy or charge or other amount from any sum paid or payable by you to the Bank under the Terms and Conditions, (a) you shall notify the Bank of any such requirement or any change in any such requirement as soon as you become aware of it; (b) you shall pay any such tax, levy or charge or other amount before the date on which penalties attach thereto; and (c) promptly after paying such deduction or withholding, and not later than seven (7) Business Days after the due date of payment of any tax, levy, or charge or other amount which it is required to pay under this paragraph (b), you shall deliver to the Bank evidence satisfactory to the Bank of such deduction, withholding or payment and of the remittance thereof to the relevant taxing or other authority.

8.4 If the Bank is required by a local or foreign government agency or revenue authority, by law or under an agreement with such authorities, to make any payment on account of tax or otherwise on or in relation to any amount paid, transferred or received, or payable, transferable or receivable, pursuant to the Account or any liability in respect of any such payment is asserted, imposed, levied or assessed against the Bank, you shall, to the extent that such payment or liability or a part thereof is (in the Bank's reasonable opinion) referable to you, promptly indemnify the Bank on its demand against such payment or liability, together with any interest, penalty, cost or expense payable or incurred in connection therewith. The Bank may apply all or part of any balance standing to the credit of the Account in or towards the discharge of any amount so payable to the Bank.

8.5 You shall furnish the Bank, as soon as reasonably practicable, with such documents and other information as the Bank may reasonably require concerning the tax consequences of the Account (including, without limitation, whether there may or will be any withholding of tax) or for the purpose of complying with tax laws.

8.6 You shall continue to be bound by the provisions of this Clause 8 despite you ceasing to hold an Account or the termination of the Account.

8.7 You acknowledge that payments made by the Bank under the Terms and Conditions may be made net of taxes and subject to deduction or withholding.

9. FOREIGN CURRENCY

9.1 Any Foreign Currency in an Account may (together with any sums in the same Foreign Currency deposited by other clients) be held by the Bank, at your sole and exclusive risk, with a bank or financial institution in the country in which such Foreign Currency is legal tender. Such deposits will be subject to all applicable laws and clearing house rules.

9.2 The Bank's obligation to make payment in Foreign Currency shall be conditional upon availability of such Foreign Currency and subject to commission charges to be determined by the Bank from time to time. The Bank further reserves the right to require that withdrawals from certain Foreign Currency Accounts are made in another currency and converted from such currency at the Bank's then

prevailing rate of exchange.

- 9.3 Unless otherwise agreed, every payment received or made for an Account in a currency other than that of the Account may be converted by the Bank, in its reasonable discretion, into or from the currency of the Account at the Bank's then prevailing rate of exchange. Any foreign exchange loss, charges or expenses shall be borne by you.
- 9.4 Any amount received or recovered by the Bank (as a result of, or the enforcement of, a judgment or order of any court, in any bankruptcy or in any other circumstances whatsoever) in a currency other than the currency in which such amount was due ("**other currency**") shall only constitute a discharge to you to the extent of the amount in the currency in which the amount was due ("**due currency**") which the Bank is able, in accordance with its usual practice, to purchase with the amount so received or recovered in the other currency on the date of receipt or recovery (or as soon as practicable thereafter). If the amount in the due currency as so converted is less than the amount in the due currency due to the Bank, you shall, as a separate obligation, indemnify the Bank against any loss suffered as a result. You shall also indemnify the Bank against the costs of making any conversion. For the purposes of such indemnity, it is enough for the Bank to show that it would have suffered a loss had an actual exchange or purchase been made.

10. PERSONAL DATA PROTECTION

- 10.1 When you deal with the Bank, the Bank may collect, use, disclose and/or process your personal data, including details about you, your transactions (including but not limited to the Transactions), your financial conditions, your relationship with us and/or your Accounts and facility/ies for the Purposes described below.
- 10.2 Further, from time to time, it may be necessary for you to supply the Bank with your personal data in connection with the establishment or provision of the Personal Banking Programme, Priority Banking Programme, the opening or continuation of the Account, and/or for the Bank to comply with any and all applicable laws or guidelines issued by governmental or regulatory authorities.
- 10.3 Your failure to supply certain personal data to the Bank (or if the Bank is not permitted to process your personal data), may result in it being unable to provide the Personal Banking Programme, Priority Banking Programme or Services, and/or open or continue your Account and/or facilities.
- 10.4 You hereby agree and consent that the Bank, its employees and agents, may collect, use, disclose and/or process your personal data for the following purposes:
- (a) considering whether to provide you with the Personal Banking Programme, Priority Banking Programme, Services, facilities and/or the Account, that you applied for;
 - (b) opening, processing, administering, managing and/or maintaining the Personal Banking Programme, Priority Banking Programme, Services, facilities and/or the Account. Without prejudice to the generality of the aforementioned, this includes but is not limited to storing, hosting, backing up (including putting in place disaster recovery measures) your personal data;
 - (c) operation of the Personal Banking Programme, Priority Banking Programme, Services, facilities and/or the Account;
 - (d) administering and/or managing your Personal Banking Programme, Priority Banking Programme or other banking relationship with the Bank;

- (e) carrying out your instructions or responding to any enquiry purporting to be given by you or on your behalf;
- (f) dealing in any matters relating to the Personal Banking Programme, Priority Banking Programme or your Account (in doing or carrying out the aforesaid, communicating with you by various modes of communication including but not limited to SMSes, emails, telephone calls, facsimile messages, the mailing of correspondence, statements, invoices, reports or notices to you, which could involve disclosure of certain personal data about you to bring about delivery of the same as well as on the external cover of envelopes or mail packages);
- (g) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or in accordance with the Bank's risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by the Bank. Without prejudice to the generality of the aforementioned, you agree that the Bank may carry out data analytics or analysis for this purpose set out in this subclause (g);
- (h) conducting credit checks and/or upon adhoc, periodic or special reviews of your credit;
- (i) assisting other financial institutions to conduct credit checks and collect debts from you;
- (j) ensuring your ongoing credit worthiness;
- (k) determining the amount of indebtedness owed to or by you;
- (l) collection of amounts outstanding from you and from those (i.e. any other party) providing security for your debts;
- (m) creation of records as to the business carried on by the Bank;
- (n) to prevent or investigate any fraud, unlawful activity or omission or misconduct, whether relating to the Personal Banking Programme, Priority Banking Programme, Services, facilities and/or the Account or any other matter arising from your Priority Banking Programme or other banking relationship with the Bank, and whether or not there is any suspicion of the aforementioned;
- (o) to perform data analytics or analysis that is reasonably necessary for the Bank to provide, improve and/or assess the suitability of, the Personal Banking Programme, Priority Banking Programme, Services, facilities and/or Account provided or to be provided to you, including but not limited to credit scoring, staff training, assessment of customer preferences or needs, or customer satisfaction.
- (p) to carry out or perform administrative, operational and technology tasks (including technology infrastructure maintenance and support, application maintenance and support, risk management, systems development and testing, business continuity management, quality assurance surveys, and market customer satisfaction research);
- (q) complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on the Bank or any of its branches or under and for the purposes

of any guidelines issued by regulatory or other authorities with which the Bank or any of its branches are expected to comply. This may include where disclosure and processing is by agreements with government agencies or revenue authorities in Singapore or elsewhere, to make inquiries about your tax status, or as required by external payment systems in Singapore or elsewhere;

- (r) providing and sending you marketing, advertising and promotional information, materials and/or documents, via any communication to your postal or email addresses, or via electronic messages, SMSes, voice calls and/or facsimiles to your telephone numbers (based on the Bank's records), such messages to your telephone numbers only being sent in accordance with the requirements of Part IX of the PDPA, relating to:
- (i) the Priority Banking Programme ("**Priority Banking Programme Marketing Purpose**"), where you are a Priority Banking Programme customer;
 - (ii) the Personal Banking Programme ("**Personal Banking Programme Marketing Purpose**"), where you are a Personal Banking Programme customer; and/or
 - (iii) any other products or services provided, promoted or marketed by the Bank and/or its third party merchants with whom the Bank has collaborated or partnered and which are not regarding the Priority Banking Programme or Personal Banking Programme ("**Other Marketing Purpose**"), where you have separately provided consent to the Bank in relation thereto,

(the Priority Banking Programme Marketing Purpose, Personal Banking Programme Marketing Purpose and the Other Marketing Purpose shall be collectively referred to as the "**Marketing Purpose**"); and/or

- (s) security and/or verification and in this regard, the Bank may put in place measures to achieve the aforesaid such as closed-circuit television (CCTV) systems on the Bank premises, which would capture your image and speech when you are on the Bank premises; audio recordings of your Instructions or conversations over the telephone or during face to face communications with the Bank's staff.

(collectively, the "**Purposes**").

10.5 Where you are signing up for the Personal Banking Programme or Priority Banking Programme, you acknowledge that as a key aspect of the agreement between yourself and the Bank relating to the Personal Banking Programme or Priority Banking Programme, is the Benefits, and it is necessary for the Bank therefore to be able to process your personal data and to send you marketing information and materials relating to any Benefits (whether existing now or created in future) and thus the need for the purpose set out at Clause 10.4(r).

10.6 In carrying out one or more of the above Purposes including the Personal Banking Programme Marketing Purpose or Priority Banking Programme Marketing Purpose (and if you had provided consent separately to the Bank to carry out the Other Marketing Purpose then the Other Marketing Purpose becomes applicable in this subclause), the Bank may need to or will disclose your personal data to certain third parties, whether located within or outside Singapore, as such third parties would then be processing your personal data for one or more of the above Purposes and/or for the Marketing Purpose. In this regard, your personal data that is in the Bank's

possession will be kept confidential and where personal data is to be transferred out of Singapore, the Bank will comply with the PDPA in doing so and take appropriate steps to ensure that the recipient of the personal data is bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA, such that the personal data is kept secure and confidential. You hereby acknowledge, agree and consent that the Bank is permitted to disclose your personal data to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and/or for the Marketing Purpose and for the said third parties to subsequently process your personal data for one or more of the above Purposes and/or for the Marketing Purpose:

- (a) the Bank's head office, subsidiaries, associated or affiliated companies, branches and/or representative offices;
- (b) any agent, contractor or third party service provider including but not limited to those that provide administrative, telecommunications, computer, payment or securities clearing or other services to the Bank in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies, data storage or hosting service providers, back-up data service providers, disaster recovery centres and information technology companies;
- (c) credit reference agencies, and, in the event of default, to debt collection agencies;
- (d) any person to whom the Bank is under an obligation to make disclosure under the requirements of any law binding on the Bank or any of its branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which the Bank or any of its branches are expected to comply with; and
- (e) third parties including any merchant companies who are involved in or are providing any of the Benefits, or who are involved in or participating in the Personal Banking Programme or Priority Banking Programme.

10.7 If you do not wish for the Bank to use your personal data or disclose your personal data for any of the above Purposes, you may withdraw your consent at any time by written notice to the Bank, pursuant to the PDPA. However as stated at Clause 10.3 above, depending on the circumstances and the nature or extent of your withdrawal, your withdrawal of consent may mean the Bank's inability to provide you with the Personal Banking Programme, Priority Banking Programme, Services, facilities and/or Account and hence may result in the termination of the Personal Banking Programme, Priority Banking Programme, banking relationship or other consequences of a legal nature.

10.8 Without prejudice to the generality of the foregoing, you consent for the Bank and any officer (as defined in the Banking Act) of the Bank to, whether before or after termination of, or during the existence of, the Personal Banking Programme, Priority Banking Programme or Account, disclose and/or transfer your personal data, 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 by the Bank) and/or any Transactions or dealings between the Bank and you and/or the Terms and Conditions and/or any other agreement(s) between you and the Bank (all customer information and such other information, collectively, the "**Client Information**") for one or more of the Purposes, to:

- (a) the head office and any branches, representative offices, subsidiaries or associated companies or Affiliates of Australia and New Zealand Banking Group Limited wherever located (the "**Permitted Parties**");
- (b) any Nominee and/or any Custodian; and/or
- (c) 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 sub-participation 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, advisor, 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 (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) subject to Clause **10.4(r) and (s)**, in connection with
- the marketing or promotion of, or who is involved in promoting or marketing, any Services, or any benefits, services, facilities which may be offered in connection with the Bank's Services, the Accounts, credit cards, or the Terms and Conditions and/or who is a person or organisation investigating any complaint or dealing with any query relating to such marketing or promotion;
- (x) who is your partner or director, or any Joint Accountholder (as defined in Clause 12.1 below);
 - (xi) who is a person whom the Bank believes in good faith to be you or an authorised person;
 - (xii) for purposes of wire transfer;
 - (xiii) who provides or receives referral and/or introducing services to or from the Bank, as the case may be;
 - (xiv) 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;
 - (xv) who is a government agency, supervisory or revenue authority, regulator, exchange, clearing house, market or depository, 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;
 - (xvi) in compliance with the order, notice or request of any court with jurisdiction over any of the Permitted Parties or its assets;
 - (xvii) who sees any envelopes or other communications which may bear the Bank's logo or name or may be identifiable as having been sent by the Bank;
 - (xviii) who is your executor or administrator and their legal advisers;
 - (xix) to whom any fees, commissions or other amounts may be payable, for the purpose only of determining the quantum of such fees, commissions or other amounts, such Client Information as may be necessary in order to properly calculate such quantum;
 - (xx) 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, your cards or the Terms and Conditions;
 - (xxi) to whom the Bank is under a duty to disclose; and
 - (xxii) to whom such disclosure is considered by the Bank to be necessary for one or more of the Purposes.
- 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. The Bank will not disclose to a greater extent than is provided and which the Bank determines in good faith to be necessary.

- 10.9 This Clause 10 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.
- 10.10 The Bank's rights to disclose Client Information under this Clause 10:
- (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 Terms and Conditions are terminated.
- 10.11 You further consent to and authorise the use by the Bank of any Client Information for the purposes of the sending of commercial messages to you. The provisions in this Clause 10.11 shall constitute your consent for the purpose of the provisions of any spam control laws (whether in Singapore or elsewhere). This subclause is however subject to the PDPA and the Purposes which you have consented or agreed to in these Terms and Conditions.
- 10.12 You agree 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 our Affiliate, our head office or its other branches or a third party), for one or more of the Purposes. 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 10, 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, for one or more of the Purposes. 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, for one or more of the Purposes. Such circumstances include but are not limited to, the service provider being compelled to disclose such information pursuant to a court order, police investigations, requests or requisitions by regulators, government agencies and authorities, and commercial prosecutions for tax and other offences.
- 10.13 The Bank's rights under this Clause shall be without prejudice to other rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended and revised from time to time), the PDPA or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.
- 10.14 Information regarding the Bank's data protection officer is or will in due course be available at www.anz.com.sg and/or in its branches.

11. ANTI-MONEY LAUNDERING AND SANCTIONS

- 11.1 You agree that the Bank may delay, block, reverse or refuse to process any Transaction without incurring any liability if the Bank suspects or has reasonable grounds to suspect that:
- (a) the Transaction may breach any law;

- (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 any supra-national organisation, official body, the United States, the United Nations, the European Union 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 any country.
- 11.2 You must provide all information to the Bank which the Bank reasonably requires in order to manage its money-laundering, terrorism-financing or economic and trade sanctions risk and to comply with any laws in relation to these.
- 11.3 Unless you have disclosed that you are acting in a trustee capacity or on behalf of another party, you warrant that you are acting on your own behalf in entering into the agreement to be bound by the Terms and Conditions. If you are acting on behalf of another party (such as a trustee), you agree to provide details of the beneficial owner of the funds to the Bank, as may be required by the Bank from time to time.
- 11.4 You declare and undertake to the Bank that the processing of any Transaction by the Bank in accordance with your Instructions will not breach any laws.

12. JOINT ACCOUNTS

- 12.1 Unless the Bank agrees otherwise in writing, if an Account is opened in the name of more than one person, it shall be a joint Account with right of survivorship ("**Joint Account**") and each such person ("**Joint Accountholder**") shall be jointly and severally liable for all Obligations in respect of the Account. The liability of each Joint Accountholder shall not be discharged or affected in any way by the death, incapacity, bankruptcy or liquidation of any other person.
- 12.2 The death of any Joint Accountholder shall not terminate any Joint Accounts. For the avoidance of doubt, any automatic disposal or standing Instructions in respect of a Joint Account will cease to have effect upon receipt of actual notice in writing to the Bank of a Joint Accountholder's death, bankruptcy, insanity or liquidation.
- 12.3 Notwithstanding the above, in the event of death of a Joint Accountholder, the Bank may restrict or refuse to permit operation of the Account until it has received such evidence that any estate duty or other duty or tax payable on such Account has been paid and that interpleader proceedings have been resolved in the event of any conflicting claim. Subject thereto, the Bank shall, in the event of the death of one or more signatories on a Joint Account and notwithstanding any agreement between the signatories, regard the surviving signatory or signatories as being fully entitled to operate the Account solely or jointly (as the case may be).
- 12.4 Where the mandate for a Joint Account permits the Joint Account to be operated by a Joint Accountholder as a single signatory, each of the Joint Accountholders will have full right to operate the Joint Account, without the Instructions of the other Joint Accountholders, including (without limitation) to manage, administer, dispose of and withdraw any and all monies, funds, securities, cash and other assets in the Account. In addition, each Joint Accountholder may take out loans (in his favour or in favour of a third party), charge any and all assets and securities (in favour of the Bank or any third party), as well as close the Account. In such circumstances, the Bank shall be under no duty to notify or to consult any other Joint Accountholder in relation to any Instructions properly given to the Bank by a Joint Accountholder as an authorised signatory.

12.5 No Joint Accountholder shall be entitled to enforce any rights or remedies under the Joint Account until all Obligations of any other Joint Accountholders to the Bank have been fully satisfied. Each Joint Accountholder agrees that the Bank is entitled to retain and not repay any amount which is or may be owing to any or all of you, including any monies or Property which the Bank may hold for your Joint Account (wherever situated, whether on current or deposit or otherwise, and regardless of currency), unless and until any or all of you have discharged in full all of your Obligations to the Bank.

12.6 A minor may be a Joint Accountholder if the main applicant is the parent/guardian of the minor and the minor is below the age of 18 years or such other age as may be regarded as the age of a minor under Singapore law. The Bank is not obliged to act on the Instructions of any minor until the minor reaches the age of 18 years or such other age as may be regarded as the age of a minor under Singapore law.

12.7 Remittances received in favour of a Joint Accountholder alone may be credited to the Joint Account unless the Bank has received contrary Instructions.

12.8 The Bank's obligation to notify the Joint Accountholders shall be discharged if the Bank notifies any of them.

12.9 The Bank may, without prejudice to any rights and remedies against any Joint Accountholder, settle or vary the liability of or grant time or other indulgence to any of them.

12.10 The provisions herein shall govern the legal relationship between the Joint Accountholders and the Bank exclusively, irrespective of the internal relationship between the Joint Accountholders themselves or their successors.

13. PARTNERSHIP ACCOUNTS

13.1 In this Clause, "**Partner**" means any person who is a partner in you, where you are a partnership.

13.2 Where you are a partnership:

- (i) the Obligations owing by you or by any Partner in connection with the Account, whether in the name of or on behalf of the partnership or otherwise, will be the joint and several liability of the Partners at any time, and binding upon each Partner and their respective personal representatives and successors;
- (ii) the Bank can treat each Partner as an authorised person until the Bank has received written notice of the Partner's retirement or resignation as a partner of the partnership;
- (iii) if the Bank receives Instructions from any one or more of the Partners which, in the Bank's opinion, contradicts the Instructions of any other Partner(s), the Bank will be entitled, upon notice being given to any one Partner, to thereafter act only on the unanimous Instructions of all Partners and/or take such action as the Bank deems fit;
- (iv) any demand or notice given by the Bank to any one or more of the Partners shall be deemed to be a demand or notice given to all Partners;
- (v) every one of the Partners at any time will continue to be:
 - (i) bound by the Terms and Conditions; and
 - (ii) jointly and severally liable to the Bank in respect of the Obligations and all Transactions made or effected on the Account or any Service,

even if any Partner has retired, resigned, died, become incapacitated, become bankrupt or has otherwise ceased to be a partner in the partnership, and even if new Partners have been admitted; and

- (vi) every one of the Partners authorises the Bank at any time and without notice to the partnership to combine or consolidate:
 - (i) all or any accounts of the partnership; or
 - (ii) any individual accounts of any Partner,

with the partnership's Obligations to the Bank and to set-off or transfer any sum or sums standing to the credit of any one or more of such accounts in or towards satisfaction of all or part of the Obligations. The Bank will provide notice of such action taken pursuant to this Clause, after (if it has not otherwise done so before) such action has been taken provided that the non-provision by the Bank and/or non-receipt of such notice by you shall not invalidate such action.

14. TRUST ACCOUNTS

14.1 Where you are acting as trustee of a trust:

- (a) the Bank will deal with you and be entitled to deal with you as a customer as if there were no trust constituted or subsisting and without prejudice to the foregoing, the Bank is not obliged to:
 - (i) accept cheques or payment orders for clearing or collection for credit to the Account other than those drawn or made in your favour;
 - (ii) act on any Instructions relating to the Account or Services other than from you; or
 - (iii) obtain any consent from or see to the execution of any trust for any person, unless the Bank agrees in writing;
- (b) you are required to provide the Bank with such information (including any updates thereof) on yourself, the settlors of that trust ("**Settlors**") and the beneficiaries of that trust ("**Beneficiaries**") as may be required by the Bank. If you cannot disclose such information due to the confidential nature of such information, you must:
 - (i) provide the Bank with undertakings in form and substance satisfactory to the Bank and in relation to such matters as the Bank may from time to time require; and
 - (ii) upon the Bank's request, promptly provide the Bank with information and documents relating to yourself, the Settlers and the Beneficiaries;
- (c) you must observe anti-money laundering legislation of the countries where you are domiciled/registered/incorporated, where the Account is located and where the Services are provided. You understand that the Bank may be requested to provide information about you, the Account, the Services provided to you, the Settlers or the Beneficiaries by any relevant agency or authority, and the Bank has no obligation to ascertain or enquire into the purpose for which such information is requested;
- (d) at the Bank's request, you are required to provide the Bank with a copy of requested extracts of the most updated trust deed or other instrument or document(s) constituting the

- trust ("**Trust Deed**"). The Bank shall be deemed not to have knowledge whether actual or constructive or otherwise of provisions in the document constituting or evidencing the trust, notwithstanding that the relevant extracts of the Trust Deed have been given to the Bank for compliance purposes. The Bank has no duty or obligation to review the terms of the Trust Deed, the powers and duties of the trustee or to determine whether the trustee is in breach of the provisions of the Trust Deed;
- (e) you represent and warrant to the Bank (which representations and warranties are deemed repeated on a continuous basis for so long as you have any Account or any outstanding Services or Transaction with the Bank) that:
- (i) the trust is validly constituted in accordance with all applicable laws;
 - (ii) all necessary steps have been taken, all discretions have been properly exercised and you have the power to:
 - (A) open and operate each Account and apply for each Service;
 - (B) enter into each Transaction, the Terms and Conditions, each Services Document, each Security Document and any other agreement or document between us, under your constitution and under the Trust Deed;
 - (iii) you are the sole trustee of the trust and no new trustees have been appointed, and no steps have been taken for you to resign or be replaced as the trustee;
 - (iv) there have been no amendments to the Trust Deed which have not been disclosed in writing to the Bank;
 - (v) there are no restrictions on your right to be indemnified from the assets of the trust, and nothing has occurred to affect that right and you are not in default under any provision of the Trust Deed;
 - (vi) entering into and performing the terms of the Terms and Conditions, any Services Document, Security Document and any other agreement or document between us involves no breach of any duty by you in relation to the Trust Deed nor any breach of any provision of the Trust Deed; and
 - (vii) no steps or proceedings have been taken for the winding up or termination of the trust;
- (f) you will provide the Bank, if required by the Bank, a legal opinion to confirm the representations and warranties set out in Clause 14.1(e) above;
- (g) you will not do, or fail to do, any act whereby your right of indemnity out of the assets of the trust, or the Bank's right to be subrogated to that right of indemnity, would be prejudiced or diminished in any way;
- (h) any liability of or indemnity given by you as trustee of the trust or any of your other Obligations incurred as trustee of the trust shall be on the basis that the Bank has full recourse to all the assets of such trust as well as any and all amounts standing to the credit of the Accounts;
- (i) the Bank will not be liable to you for any Losses arising from or in connection with its having executed or otherwise relied on Instructions that were given by you, whether in breach of trust, duty or any lack of capacity, authority or power;
- (j) you agree that, even though you are acting as trustee, you will be personally liable in respect of any Obligations for which you have no right to be indemnified from the assets of the trust or where the Bank has no right to be subrogated to such right of indemnity, or in respect of any breach by you of any of your representations or warranties above or any of the Terms and Conditions, any of the Services Document, any of the Security Documents or any other agreement or document between us.
- 14.2 You agree that the Bank is entitled but not obliged to treat you as trustee of a trust and to treat the Account and the provision of Services to be governed by this Clause 14 even if you have not applied for the Services on the basis, or expressly instructed or informed the Bank, that the Account and Services to be provided are held in trust. The Bank will have the discretion to refuse to provide you with any Service or refuse to enter into any Transaction for the Account if you have not provided the Bank with information which the Bank requires or for any other reason whatsoever. The Bank will not be liable or responsible for any Losses which you or any beneficiaries of any trust may suffer or incur as a result of or arising from such treatment or refusal.
- 14.3 For the purposes of this Clause 14, "Terms and Conditions" shall include the Risk Disclosure Statement for Investments.
- 15. STATEMENTS OF ACCOUNT AND CONFIRMATION OF TRANSACTIONS**
- 15.1 As soon as practicable after the Bank has entered into a Transaction with or for your Account, the Bank may (but shall not be obliged to) send to you a confirmation of such Transaction. Such confirmation is provided by the Bank for record purposes only.
- 15.2 You shall inform the Bank of any irregularities or discrepancies in the confirmation within or by such time or date as stipulated in the relevant confirmation, failing which you shall be deemed to have approved the contents of such confirmation, save for manifest error.
- 15.3 You acknowledge and agree that the date which appears on the confirmation may vary from the date that appears on your statement of Account as Transactions entered into on a non-Business Day or after the cut-off time of a Business Day may be held over to be processed on the next Business Day.
- 15.4 Notwithstanding the above, entries in your Account are not conclusive as to their correctness against the Bank. The Bank reserves the right at all times to reverse any erroneous entries to any Account with effect from the date upon which the correct entry (or no entry) should have been made.
- 15.5 A certificate from the Bank as to the Obligations for the time being due, owing or incurred by you to the Bank shall, save for manifest error and the Bank's fraud, be conclusive evidence thereof against you for all purposes.
- 15.6 For auditing purposes, a periodic statement of balance(s) as on a certain day as decided by the Bank may be sent to all customers. In the absence of any objection to the statement within or by such time or date as stipulated in the relevant statement, the balances in the Account(s) shall be deemed to have been confirmed as correct, save for manifest error.

15.7 When your statement is provided in an electronic format or medium, through an electronic or technological system ("**Electronic Statements**") you acknowledge and accept that:

- (a) the availability of the Electronic Statement on statement date as determined by us shall be deemed the date of delivery of your statement to you;
- (b) you will view the Electronic Statement in a timely manner;
- (c) you may not be able to access and view your Electronic Statement due to system or network maintenance or otherwise due to causes beyond our control; and
- (d) you will be bound by the Terms and Conditions for Personal Internet Banking - Digital Banking.

16. FORCE MAJEURE

16.1 The Bank shall not be liable if it or any Agent is prevented or hindered from carrying out its obligations to you by reason of any cause beyond the Bank or the Agent's reasonable control, including any change in applicable law, expropriation, moratorium, exchange restriction or any other act or threat of governmental or other authority, war, act of terrorism, civil disturbance, fires, labour disputes, epidemics, riots or acts of god.

16.2 In the event of any limitation on use or unavailability or non-payment of funds due to exchange restrictions, inconvertibility or any other cause beyond the control of the Bank, the Bank may discharge its obligations by paying you or to your order such funds at any time (whether before, on or after maturity) and in any currency as the Bank may determine in its reasonable discretion.

17. LIEN, COMBINATION OF ACCOUNTS AND SET-OFF

17.1 The Bank shall be entitled to retain and not repay any amount which is or may hereafter be owing to you or any monies or Property which it may hold, now or hereunder, for your Account including a Joint Account, wherever situated, whether on current or deposit account or otherwise and regardless of the currency, unless and until you shall have discharged in full all your Obligations to the Bank.

17.2 In addition to any right which the Bank may be entitled to by law, the Bank may at any time, without notice, combine, consolidate or merge all or any of your Account(s) and the Obligations and may set-off or transfer any sums standing to the credit of any Account (whether subject to notice and whether mature or not) in or towards satisfaction of the Obligations, notwithstanding that the Account and the Obligations may be in different jurisdictions and regardless of the currency, and the Bank is hereby authorised to effect any necessary conversions at its own rate of exchange then prevailing. The Bank will provide notice of such action taken pursuant to this Clause, after (if it has not otherwise done so before) such action has been taken provided that the non-provision by the Bank and/or non-receipt of such notice by you shall not invalidate such action.

17.3 The Bank shall have a first priority security interest (by way of charge or, as applicable, pledge or lien) over all credit balances in your Account and any Property (including collateral or margin specifically provided to the Bank) in the possession or control of the Bank, the Custodian, the Nominees or the Agents, for custody or otherwise, with power to sell, realise or liquidate any or all of them without further notice as the Bank thinks fit and to apply the net proceeds thereof against any of your Obligations to the Bank. Nothing in this Clause 17 or any other provisions of the Terms and Conditions will be effective to create a charge over your Property which requires registration under the Companies Act or any equivalent legislation in any other jurisdiction.

17.4 The credit balance in your Account shall be deemed to have been automatically set-off against your Obligations to the Bank immediately prior to the occurrence (whether or not such occurrence is known to you or the Bank) of any of the following events (or any event which may otherwise affect the Bank's right to effect a set-off):

- (a) any assignment or charge on or any dealing in respect of your Account and the Property except in favour of the Bank;
- (b) an order of any court directing payment by the Bank to a third party, or attaching or garnishing the credit balance in any Account and/or the Property;
- (c) a bankruptcy or winding-up petition or other similar process is presented or a resolution is passed to effect the same, in relation to you; or
- (d) upon the crystallisation of any floating charge created over your property, assets or undertaking.

17.5 You agree to fully co-operate with the Bank if and when the Bank takes any action mentioned herein and not to take any action to limit or diminish the Bank's right hereunder.

17.6 If the Obligations are in different currencies, the Bank may convert either Obligation at its prevailing rate of exchange. If any Obligation is unliquidated or unascertained, the Bank may set off in an amount estimated by it in good faith to be the amount of that Obligation.

18. LIMITATION OF BANK'S LIABILITIES AND INDEMNITY

18.1 The Bank shall not, in any event, be liable for indirect, consequential or special Losses of any nature for any reason whatsoever in connection with any Account, or for any Losses in relation to the Terms and Conditions, any Transaction or the performance of Services except where the proximate cause of any loss, actions, proceedings, claims or demands was a direct result of the Bank's actual fraud, wilful misconduct or gross negligence.

18.2 If the Bank, by your Instruction, dispatches monies or Property to you or to third parties, such dispatch shall be at your risk.

18.3 Unless expressly provided otherwise, the Bank and its directors, officers, employees and the Agents do not act and have no duty to act as your trustee or fiduciary and such persons shall not be regarded as your trustee or fiduciary by virtue of the Terms and Conditions, any Transaction or the Services provided.

18.4 Except where there is fraud or forgery due solely to the actions of the Bank's staff, neither the Bank nor any of its staff shall be liable to you or any other person for any Losses or failure to perform any obligation suffered by or occasioned to you by reason of or arising out of or in connection with:

- (a) any action taken or omitted to be taken by any of them in connection with the Terms and Conditions, any Transaction or any Services;
- (b) the Bank failing to honour any draft drawn on it by you, but the Bank may in its discretion return such draft to you through the normal channels giving the reason for the dishonour;
- (c) unauthorised use or forging of any authorised signature;
- (d) any malfunction of, or misunderstanding, error, mutilation, distortion, duplication or delay in the transmission of information and instruction however caused;

- (e) the holding or handling of, or dealing with Investments, other documents and/or other Property under the Terms and Conditions;
 - (f) registration of any Investments in the name of the Custodian, the Nominees or other Agents;
 - (g) the closing of your Account, closing out or termination of any Transaction, or termination of any Services provided by the Bank, for whatever reason;
 - (h) any theft, accident, destruction of documents or valuables, or delays arising from transport, suffered in connection with the carrying out of your express (or implied) Instructions;
 - (i) any tax for which the Bank is or may be liable or accountable in connection with the Terms and Conditions, any Transaction or any Services;
 - (j) the value of any funds or other Property credited to an Account(s) being diminished due to taxes, imposts or depreciation; or
 - (k) inability to obtain or make payment due to restrictions or controls on convertibility, involuntary transfers, distraints of any character or any other causes whatsoever which are beyond the Bank's or any Agent's control whether arising in Singapore or elsewhere. In such circumstances, no other Affiliate of the Bank shall be responsible therefor. In the event that any such restrictions or controls are imposed, the Bank may (but shall not be obliged to) discharge its obligations with respect to such funds by paying to you or to your order such funds at any time (whether before, on or after maturity), in any currency (whether in the currency in which such funds are denominated or in any other currency), at any rate and in any manner (whether by way of draft or cash or by applying such funds towards satisfaction of any of your Obligations to the Bank or otherwise), in each case as the Bank may determine in its discretion. You agree that any such payment or application of such funds by the Bank in accordance with this paragraph shall constitute good and valid discharge of the Bank's obligations to you with respect to such funds.
- 18.5 You shall indemnify the Bank in full against all actions, proceedings, claims or demands which may be brought against the Bank and any expenses, losses (including foreign exchange losses), present or future taxes, costs (including legal fees on a full indemnity basis) and other liabilities which may be incurred by the Bank in connection with the Terms and Conditions, any Transaction or any Services provided in connection with your Account except where the foregoing are brought against or incurred by the Bank as a direct result of any fraud or forgery due solely to the actions of the Bank's staff.
- 18.6 For the avoidance of doubt, this Clause 18 shall not be construed to limit the Bank's liability to a greater extent than permitted by law or in cases of actual fraud, or personal injury or death due to the Bank's negligence.

19. INCAPACITY

- 19.1 Any automatic disposal or standing instructions in respect of any Account will cease to have effect upon the Bank's receipt of actual notice in writing of the death, bankruptcy, insanity or liquidation of an Accountholder. In the event of an Accountholder's death, the Bank may withhold any payment of monies and Property for such time as the Bank considers appropriate or until the Bank has received such satisfactory documentation including evidence of entitlement, indemnity to the Bank for making such payment and

evidence of payment of estate or other duty or tax in relation to such monies and Property.

- 19.2 The Bank shall not be liable for any Losses which may result from the fact that you suffer from any incapacity to act unless the Bank has been so informed in writing in advance. You shall be responsible for the consequences of your suffering from any incapacity. The Bank will not be responsible for any Losses resulting from the disability or incapacity of whatever nature on the part of your authorised persons or representative or other third party.
- 19.3 Your death, bankruptcy, insanity or liquidation or other incapacity will not terminate any authority given to an authorised person (including where the authorised person has been appointed by a power of attorney) or affect any Instructions, until the Bank has received actual notice in writing of such event. Prior to actual receipt of such notice, the Bank shall be held harmless from acting in respect of the Account.
- 19.4 The transfer by the Bank of any of your Property and monies to your successors or their proxy or to the personal representative of your estate mentioned in any death or administrative documents presented to the Bank will free and release the Bank from all obligations, claims, suits and proceedings in connection therewith.
- 19.5 The Bank may debit the credit balance in any Account for the amount of all costs and expenses (including legal fees on a full indemnity basis) reasonably paid or incurred by the Bank or its Agents with respect to:
- (i) any such Property or Account (including its termination); or
 - (ii) the transfer of the Property and balance in the Account to:
 - (a) the Client's successor(s) or personal representative; or
 - (b) any other person legally entitled to such balance or Property.

20. TERMINATION OF SERVICES AND CLOSURE OF ACCOUNT(S)

- 20.1 The Services or any of them may be terminated by the Bank or any Account(s) may be closed without any notice if an Event of Default has occurred, or if no Event of Default has occurred, including where you fail to provide the Bank with any information requested under these Terms and Conditions or where required by law, a regulatory body, revenue authority or government agency (whether local or foreign), with at least 7 days prior written notice to you at your last known address. Upon termination of the Services under the Terms and Conditions or any of the Services or any closure of Account(s):
- (a) any Obligations due and payable to the Bank in respect of the relevant Service shall immediately be paid to the Bank;
 - (b) if the Bank has effected any Transaction which is likely to extend beyond the date of termination, The Bank may, at its discretion, either close out or complete such Transaction and shall be entitled to retain sufficient funds for this purpose;
 - (c) the Bank may cancel all or unexecuted Instructions at its discretion;
 - (d) the Bank may realise or liquidate any contractual positions or Investments in connection with your Account;
 - (e) the Bank may transfer to you or as you may direct all Property in the relevant Account and may discharge its entire liability with respect thereto by transferring the relevant Property to you or mailing you a draft or cheque (which shall be

without recourse to the Bank as drawer) representing the net proceeds of the realisation of such Property or the net balance in such Account(s), together with such documents, if any, as may be necessary to transfer to you such claims as the Bank may have in respect of any Property in the relevant Account, provided always that the Bank will not arrange the transfer of the relevant Property as aforesaid until all your Obligations to the Bank have been fully discharged; and

- (f) the Personal Banking Programme or Priority Banking Programme (whichever applicable to you) will automatically be terminated.

The Bank further reserves the right to terminate your Personal Banking Programme, Priority Banking Programme, the Services, facilities and/or your Account(s) immediately if you fail to provide the Bank with any information it may request under this Agreement; or if required by law, a regulatory body, revenue authority or government agency (whether local or foreign).

20.2 Notwithstanding the above, the Bank may choose not to close your Account until you have returned any cards the Bank has given you, any unused cheques and any computer banking software the Bank has provided. You must repay any amount and all Obligations you owe the Bank, including the amount of any cheques, card transactions or other payment instructions you have made, which have not been taken out of your Account.

20.3 For the avoidance of doubt, the Bank may suspend the provision of a Service or the operation of any Account at any time for any reason (even where there is no default on your part), and the Bank will notify you of the suspension as soon as practicable.

20.4 Termination shall also not affect provisions relating to indemnities and the powers of the Bank set out in the Terms and Conditions.

21. FURTHER PROVISIONS

21.1 **Interest on overdue amounts:** The Bank may charge interest in respect of any sums due to the Bank and unpaid at such rates as the Bank may determine until all such sums are fully paid, as well before as after judgment.

21.2 **Change of circumstances:** If the Bank determines that because of political, economic, military, legislative, fiscal or other circumstances, it appears to be in your best interests, the Bank may (but shall not be obliged to), with notice to you, take actions to appoint a successor in another jurisdiction, transfer your Property to another jurisdiction, change the governing law(s) of the Terms and Conditions or the Transactions, terminate the Transactions at your cost or take any other actions that the Bank considers expedient.

21.3 **Terms only enforceable against the Bank in Singapore:** Unless the Bank otherwise consents, all credit balances (whether in Local Currency or Foreign Currency) in the Account shall be repaid, repayable and enforceable only at branches of the Bank in Singapore and all your rights shall be enforceable only against the Bank in Singapore. Neither the head office nor any other office or branch or any other Affiliate of Australia and New Zealand Banking Group Limited will have any obligation in relation to or be responsible or shall assume liability for repayment of monies placed with or any obligation assumed by the Bank and you shall have no claim, action or against Australia and New Zealand Banking Group Limited outside Singapore, and you shall have no right of recourse against, or set-off against assets of, Australia and New Zealand Banking Group Limited outside Singapore. In any event, you will waive all such claims, actions and rights of recourse.

21.4 **Negative pledge:** You shall not in any way encumber, charge, declare a trust over, assign or transfer all or any of your Obligations, liabilities, rights, interest or benefit in or to any Account or Transaction or any Property kept in the custody of the Custodian, the Nominees or Agents without the Bank's prior written consent. The Bank may assign and transfer all or any of its rights and obligations without your prior consent.

21.5 The Benefits, services or programmes:

- (a) You acknowledge and agree that :
- (i) the Benefits are provided by third parties unrelated to the Bank, and that the Bank is not the supplier or source of the Benefits, unless otherwise expressly specified by the Bank in any Benefit;
 - (ii) the Bank has no control over the products or services under the Benefits that are being provided by third parties nor does it have control over the quality or safety thereof. You shall not hold the Bank liable in any way whatsoever for any harm, injury, loss and damage that you or your friends, family or relatives may suffer arising from, related to, or connected with the products or services provided pursuant to the Benefits, including your or their consumption or use of the same;
 - (iii) none of the Benefits is guaranteed and any Benefits may be amended, changed, ceased, terminated, withdrawn at any time whatsoever, without notice to you, and you shall not hold the Bank liable in way any whatsoever arising from the same. The Bank makes no guarantee, representation or warranty whatsoever that any third party or merchant will honour or recognise any Benefits;
 - (iv) the Benefits may be subject to their own terms and conditions. If you intend to derive any privilege or benefit conferred or offered thereunder, you shall before ordering or making any purchase from any merchant involved or participating in the Benefit, inform that merchant of your intention and present proof that you belong to the Priority Banking Programme to that merchant;
 - (v) the Bank may at any time and from time to time restrict or exclude any merchant from participation in any Benefit; and
 - (vi) any privilege or benefit to be obtained from or conferred by any merchant or third party under any Benefit may be unavailable, suspended or withdrawn by that merchant or third party at any time for any reason and whether temporarily or otherwise. The Bank shall not be liable for any refusal of any merchant or third party to extend or confer any privilege or benefit under any Benefit for any reason whatsoever.
- (b) In the event any regulatory authority directs or instructs or gives guidance that the Bank should cease any or all Benefits, or the provision of any or all Benefits would cause the Bank to be in breach of any laws or regulatory requirements or guidance to which the Bank is subject to, the Bank shall be entitled to immediately cease any and all Benefits, without entitling you to receive any compensation and without the Bank incurring any liability to you whatsoever.
- (c) To the extent permitted by law, the Bank shall not be liable to you in contract, tort (including negligence or breach of statutory duty) or otherwise howsoever and whatever the

cause thereof, for any losses or damages suffered or incurred by you in connection with or arising from any Benefits that is provided by any third party.

- 21.6 **Use of services of third parties:** The Bank shall be entitled to use the services of Agents in executing your Instructions, in performing other agreements with you and in holding your Property. Such Agents shall be deemed as your agents. The Bank will use reasonable care in the selection of the Agents, but will not otherwise be liable for any default of any Agent (including its bankruptcy and insolvency), non-delivery, loss or destruction of any Investment or an item in transit or in the possession of others, or any Losses incurred by you in connection therewith.
- 21.7 **Use of advisors:** In all matters relating to its provision of Services under the Terms and Conditions, the Bank may act on the opinion or advice of the Bank's advisors (legal, financial or otherwise) and shall not be responsible for any consequence of acting or not acting in accordance therewith.
- 21.8 **Retention and destruction of documents:** The Bank may at its discretion destroy any cheques or other records and documents relating to any Account maintained with the Bank after the same have been processed by microfilm or any other form of electronic media and that production of the microfilm or such any other form of electronic media shall be binding on and as conclusive evidence against you. The Bank may destroy any records after the retention period required by law.
- 21.9 **Availability of Products and methods of communications and providing Instructions:** The inclusion of Services, methods of communication or providing Instructions in the Terms and Conditions should not be construed as a representation by the Bank that such Services, methods of communication or providing Instructions are currently available. The Bank may, from time to time, introduce or withdraw Services, methods of communicating and providing Instructions at its discretion.
- 21.10 **Severability:** If any of the Terms and Conditions is or becomes illegal, invalid or unenforceable in any respect, the legality, validity or enforceability of the remaining provisions shall not be affected or impaired.
- 21.11 **No waiver of rights:** No failure to exercise and no delay in exercising on the part of the Bank any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise of such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.
- 21.12 **Remedies cumulative:** The remedies provided in the Terms and Conditions are cumulative and are not exclusive of any remedies provided by law.
- 21.13 **Successors:** Your liabilities and Obligations under the Terms and Conditions shall be binding on your heirs and successors.
- 21.14 **Translations:** The Terms and Conditions, any of the Services Terms or documents provided to you in connection with the Services may have been prepared and delivered to you in a language other than English for your convenience. Where any such translation is provided, the English language version is the only binding version and it will prevail in the event of any inconsistency. Any translation is provided for convenience only and should not be relied upon as being true and accurate and the Bank shall not be liable for any inaccuracy or inconsistency between the English language version and the translation.
- 21.15 **Waiver of immunities:** You irrevocably waive, to the fullest extent permitted by applicable law, with respect to yourself and your assets (irrespective of their use or intended use), all immunity on the grounds of sovereignty or other similar grounds. You waive protest, presentment and notice of dishonour of any order, and waive the right to interpose any counter-claim or set off against the Bank.
- 21.16 **Powers of amendment:** The Bank will normally seek to give you 30 days' notice before any amendment or variation of the Terms and Conditions takes effect. Notwithstanding the foregoing, you agree that the Bank may vary or amend the Terms and Conditions (including any Services Terms) at any time at the Bank's reasonable discretion by notifying you of such variations or amendments at the address provided by you to the Bank or by such other means as the Bank may deem fit (including as specified in any Services Terms) and unless specifically provided otherwise in any Services Terms, such variations and amendments shall be deemed to have effect and be binding on you on such date as is specified in the notice.
- 21.17 **Governing law and jurisdiction:** The Terms and Conditions and all relations between the parties shall be governed by and construed in accordance with Singapore law. You irrevocably submit to the non-exclusive jurisdiction of the Singapore courts in all matters pertaining thereto.
- 21.18 **Service of process:** Where you do not reside in Singapore, you undertake to nominate an agent with an address in Singapore to accept service of any legal process in Singapore on your behalf. Such agent shall acknowledge in writing to the Bank its appointment as such agent and service of legal process on such agent shall be deemed to constitute service on you.
- 21.19 **No third party rights:** Unless specifically provided otherwise in any Services Terms, a person who is not a party to the Terms and Conditions or any Transaction shall have no rights under the Contracts (Rights of Third Parties) Act (Cap. 53B) of Singapore (as may be amended from time to time) to enforce any of the Terms and Conditions or any Transaction. Nothing in the Terms and Conditions operate to prevent or limit the Bank's right to assign, novate or otherwise confer any benefit or interest in favour of any other party. All defences and limitations in the Terms and Conditions shall be enforceable by all the Bank's Affiliates, the Bank's respective successors and assigns and entities in which the Bank may merge or consolidate or form as a result of an acquisition by or of the Bank. Consent of these parties is not required for any variation, rescission or termination of the Terms and Conditions.

TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT
SECTION II
TERMS AND CONDITIONS FOR BANKING ACCOUNTS

A. GENERAL

1. INTERPRETATION

1.1 This Section shall also be known as the Bank's "**Terms and Conditions For Banking Accounts**" and shall be read together and as one with the General Provisions and, where applicable, the Terms and Conditions for Personal Internet Banking - Digital Banking and Terms and Conditions for 24-hour Banking and any other applicable Section of the Terms and Conditions. In the event of any inconsistency between the terms and conditions of this Section and those in any brochures, marketing or promotion materials, the terms and conditions of this Section shall prevail.

1.2 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this Section.

2. DEPOSITS – GENERAL

2.1 An applicant to open an Account is required to complete all relevant documentation as requested by the Bank. You are required to satisfy all applicable conditions precedent and criteria prescribed from time to time by the Bank in connection with any specific type of Account, and the Bank shall be entitled to reject any application for any Account for any reason whatsoever, including but not limited to the non-satisfaction of any of such conditions precedent or criteria and even if you meet such eligibility criteria. The Bank shall not be obliged to furnish any reasons for rejecting your application.

2.2 Unless the Bank otherwise permits, you must use the deposit slips of the Bank in making a deposit. You should follow the instructions therein mentioned. Your copy of the deposit slip is not a valid receipt unless it is validated by the Bank's computer terminal or machine stamp or is signed by an authorised officer of the Bank. Any material alteration of this receipt will invalidate it unless it bears the full signature of the Bank's authorised officer. If the amount indicated on the receipt ticket differs from that of the Bank's later cash count, the Bank's count shall be final and conclusive, save for manifest error. The Bank may alter any incorrect entry in a deposit and shall advise you of such alteration. If you do not object to such alteration within 7 days of the date of such advice, you shall be deemed conclusively to have accepted the altered deposit slip as true and accurate in all respects. The Bank shall not be responsible for any delay or error in crediting your Account(s) in the event of any malfunctioning or breakdown of the Bank's computer. You should carefully examine entries made on any deposit slip before leaving the Bank to ensure that the entries are correct. Your signature(s) on any deposit slip or other documents pertaining to the Account(s), must be the same as the specimen held by the Bank.

2.3 Deposit(s) received by the Bank for an Account(s) through telephone or telex confirmation from other bank(s) in Singapore or elsewhere are accepted subject to final payment and the Bank will not permit withdrawal(s) until it has received a written authenticated advice of payment or other evidence satisfactory to it.

2.4 Deposits by way of cheque or draft shall only be deemed effectively made when the cheque or draft is honoured and funds thereunder actually received by the Bank. In the event of dishonour of the said cheque or draft, all credit advices relating thereto shall be null and void and no deposits shall be deemed to have been made in pursuance thereto. The Bank reserves the right to debit your Account(s) or claim against you for any charges, expenses or loss incurred should the cheque or draft be returned unpaid.

2.5 Deposits placed with the Bank are non-negotiable and non-transferable, unless otherwise agreed by the Bank.

2.6 Where a deposit matures on a day other than a Business Day, it shall become due on the next succeeding day which is a Business Day.

3. BANK ACCOUNTS

3.1 Deposit transactions for savings Accounts will be conducted by the Bank at its premises in Singapore during normal banking hours. All deposits will be received and withdrawals paid only in Singapore dollars (for SGD-denominated savings accounts) or in United States dollars (USD) or the equivalent in other currencies (for USD-denominated savings accounts).

3.2 The minimum opening deposit for any Account shall be such sum as the Bank may from time to time notify to you. Unless an Account is to be closed, a minimum monthly balance of such sum as the Bank may from time to time notify to you in writing must be kept in the relevant Account at all times.

3.3 The Bank will impose a minimum service charge if the minimum monthly average balance of any Account falls below the minimum deposit amount or such sums as the Bank may determine from time to time.

3.4 The Bank may offer Current Accounts and Savings Accounts with such features and on such terms as may be specified from time to time by the Bank. Current Accounts denominated in SGD or other currencies may or may not be interest-bearing. The Bank will pay interest (which may be tiered or non-tiered interest) at prevailing interest rates (which the Bank may determine from time to time at its discretion) and at such frequencies (which the Bank may determine from time to time at its discretion) and on such basis (daily or otherwise) (which the Bank may determine from time to time at its discretion) depending on the type of Account which is opened and maintained with the Bank.

3.4 If any Account is closed within six (6) months of account opening, an administrative fee shall be levied on you.

3.5 Any Account which is inactive for a period of 365 days or more shall be re-activated by the Accountholder(s) personally at the Bank's premises or through cheque deposits. Alternatively, the Bank shall at its discretion terminate the aforesaid Account and levy an administrative fee.

3.6 The Bank may offer benefits, which may from time to time include waivers of commissions, as may be stipulated by the Bank from time to time in relation to any specific type of bank account. The Bank is entitled, at any time and from time to time, in its discretion to amend, vary or modify the benefits, prevailing interest rate, basis of calculation and/or any amount of any interest, charges or fees payable by you or to you, and any other terms and conditions pertaining to an Account with effect from such date as the Bank may determine.

4. WEALTH MULTIPLIER ACCOUNT

- 4.1 In addition to, and without prejudice to Clause 3 above, the Bank may offer Wealth Multiplier Accounts on such terms as it may determine from time to time.
- 4.2 The Bank will pay a base interest at the prevailing base rate (the "**Base Rate**") (which is a tiered interest) on all Wealth Multiplier Accounts and, provided that if minimum thresholds of TRS (as defined below) specified from time to time by the Bank, the Bank will pay Bonus interest at the prevailing bonus rate (the "**Bonus Rate**") and, if further minimum thresholds of Eligible Investments (as defined below) specified from time to time by the Bank are satisfied by you, the Bank will pay Bonus Plus interest at the prevailing bonus plus rate (the "Bonus Plus Rate"). The total interest payable for the Wealth Multiplier Account will be the aggregate of the amounts payable pursuant to the Base, Bonus and Bonus Plus Rates, as applicable. As the Wealth Multiplier Account is a variable interest product, the interest credited every month (if any) will vary in accordance with the relevant rate to be applied for that particular month, and is subject to change without prior notice. The Bank reserves the right to reduce or terminate any payments of Base, Bonus, or Bonus Plus interest at any time after the Wealth Multiplier Account is opened, based on market conditions or your relationship with the Bank.
- 4.3 For purposes of this Clause 4, "**TRS**" shall mean Total Relationship Size, which is the average of all holdings, in any given month, which you may from time to time maintain with the Bank, which would include such balances as the Bank may determine from time to time in Current Accounts, Savings Accounts, Checking Accounts, Time Deposits, Dual Currency Investments, Unit Trusts, Securities, Structured Products, Structured Deposits, Bonds, Insurance and such other assets as the Bank may include from time to time. For purposes of determination of the TRS, if any holdings are denominated in non-Singapore dollars, the Bank would convert such holdings into Singapore dollars at the Bank's prevailing exchange rate to arrive at the TRS for the relevant month. In the case of Insurance products, the weighted average of one-year's premium for an insurance policy purchased through the Bank will be used to arrive at the value of the Insurance product for purposes of determining the TRS. "**Eligible Investments**" means the value of any new transaction invested by you in any given month through the Bank in any of Unit Trusts, Securities, Structured Products, Structured Deposits, Bonds, Insurance and such other investments as the Bank may determine from time to time. For purposes of determination of the value of Eligible Investments for purposes of calculating the Bonus Plus interest, Eligible Investments which you have cancelled or revoked under any free-look period, and Eligible Investments where minimum fees are less than 3% of the invested value will not be included. For purposes of determination of the value of Eligible Investments, if any Eligible Investments are denominated in non-Singapore dollars, the Bank will convert the value of such Eligible Investments into Singapore dollars at the Bank's prevailing exchange rate to arrive at the Eligible Investments for the relevant month. For purposes of determining the month during which an Eligible Investment is made, the Bank will use the trade date or the invested date (and not the date of submission or application).
- 4.4 The Base Rate is a tiered rate, computed on a daily balance basis and payable at the end of the month. The interest rate will be different for different tiers, and the effective interest rate will vary depending on the amount deposited from time to time in the Wealth Multiplier Account.
- 4.5 The Bonus Rate will be determined by the TRS maintained (if any) by you with the Bank every month, and such rate will be applied to the average daily cash balance in the Wealth Multiplier Account in the following month. The Bank shall be entitled to specify such

minimum thresholds and tiers for the TRS and/or the balance in the Wealth Multiplier Account for identifying the eligible Bonus interest amounts.

- 4.6 The Bonus Plus Rate is an incremental rate and will be determined in accordance with the value of the new Eligible Investments entered into by you in a given month (if any), and such rate will be applied to the lower of the average daily cash balance in the Wealth Multiplier Account in the following month or 50% of the value of the total new Eligible Investments entered into by you in any that given month. If you have multiple new Eligible Investments, all such new Eligible Investments will be aggregated to determine the overall value of Eligible Investments undertaken in any specified month. The Bank shall be entitled to specify such minimum thresholds and tiers for the value of the new Eligible Investments, and/or the cash balance in the Wealth Multiplier Account for identifying the eligible Bonus Plus interest amounts.
- 4.7 The Bank reserves the right to place an upper or lower limit on any of the Base, Bonus or Bonus Plus Rates, or balances in the Wealth Multiplier Account, the TRS or value of Eligible Investments.
- 4.8 If any Eligible Investment which is used to calculate the Bonus Plus amounts is prematurely terminated within any applicable cancellation period, the Bank may debit from the Wealth Multiplier Account, any Bonus and/or Bonus Plus interest amounts already paid proportional to the amount of Investment cancelled.
- 4.9 The Bank reserves the right to introduce or amend the fees or charges for minimum balance requirements for Wealth Multiplier Account, TRS or Eligible Investments.
- 4.10 The Bank is entitled, at any time and from time to time, in its discretion to amend, vary or modify the prevailing interest rate (whether the Base, Bonus or Bonus Plus Rates), the minimum thresholds and tiers for identifying the eligible Bonus and Bonus Plus interest amounts, the TRS, the Eligible Investments, the basis of calculation and/or any amount of any interest, charges or fees payable by you or to you, and any other terms and conditions pertaining to the Wealth Multiplier Account with effect from such date as the Bank may determine.

5. TIME DEPOSITS

- 5.1 The minimum and maximum amounts for fixed and time deposit accounts ("**Time Deposits**") shall be such amounts as determined by the Bank from time to time. Time Deposits in foreign currencies will be effected 2 Business Days after the date of receipt of your instructions by the Bank.
- 5.2 At the initial placement of a Time Deposit and upon subsequent deposits, an advice or confirmation may be issued to you stating the principal sum deposited, the maturity date and the rate of interest paid at maturity. Notwithstanding the above, any Time Deposit advice issued by the Bank is merely an advice given to you of the cash or of the cheque which has not yet been cleared. You acknowledge and agree that such Time Deposit advice:
- (a) is not a document of title, is not transferable and cannot be pledged as security; and
 - (b) is not a receipt and no Time Deposit receipt will be issued.
- 5.3 The interest rate applicable for non-Singapore dollar Time Deposits shall in-principle be fixed by the Bank 2 Business Days in advance of when the deposit is made or renewed and will generally depend on market conditions for the relative currency at the time the Time Deposit is made or renewed.

- 5.4 Instructions to place funds on Time Deposit with the Bank must expressly and clearly stipulate the currency of deposit, the Time Deposit Account number and the duration for which the deposit is to be placed. In the absence of clear instructions, the funds received shall be placed on Time Deposit Account in the currency of receipt by the Bank on such terms and conditions as the Bank may at its discretion decide. If funds received are not in the currency of the deposit to be made as per your instructions, the funds will be converted into the currency of the deposit at the Bank's then prevailing rate of exchange on the value of the deposit on the date of receipt.
- 5.5 Time Deposits will only be accepted by the Bank on a Business Day. Notwithstanding the above, the Bank may accept Time Deposits on a day other than a Business Day at branches designated by the Bank from time to time and provided that such Time Deposits are value dated as of the next Business Day immediately after the acceptance date.
- 5.6 Unless otherwise agreed, you may not withdraw moneys placed with the Bank on your Time Deposit (whether in whole or in part) before the maturity date. The Bank may (but shall not be obliged to) automatically renew your Time Deposit at the maturity date for the same period at the interest rate then applicable (as determined by the Bank), unless the Bank receives your Instructions in writing not to do so at least 3 Business Days prior to the maturity date of your Time Deposit. In the event of a renewal of your Time Deposit, unless you expressly request otherwise, the interest accrued up to the maturity date of the immediately preceding period will be added to the Time Deposit balance at the expiration of the relevant period and in such case, the Time Deposit balance will be so increased by the amount of such interest for the purposes of the subsequent period of Time Deposit.
- 5.7 Should you request for the withdrawal of moneys in your Time Deposit before the maturity date, the Bank may (in its reasonable discretion and on such terms as it thinks fit) allow or permit such withdrawal subject to you paying a fee of such amount as the Bank may deem fit and the Bank being entitled to withhold any interest accrued on your Time Deposit. The Bank shall have the option to pay interest in respect of any Time Deposit withdrawn before the maturity date at such rate(s) and in respect of such period(s) as the Bank may determine in its reasonable discretion.
- 5.8 Unless otherwise agreed, amounts representing the principal sum and any accrued interest will be paid to you in the currency in which your Time Deposit is denominated.
- 5.9 If there is any inconsistency between the terms and conditions set out in Clauses 5.10 and/or 5.11 below (or any other clause that may relate to any additional time deposit account as may be introduced by the Bank from time to time) and the other provisions of the Terms and Conditions, the terms and conditions set out in Clauses 5.10 and/or 5.11 below (and such clauses relating to any additional time deposit account as may be introduced by the Bank from time to time) shall prevail to the extent of such inconsistency.
- 5.10 Terms and Conditions relating to Step-Up Time Deposits:
- (a) Interest rates relating to Step-Up Time Deposits are subject to change without prior notice. Step-Up Time Deposits may only be opened in respect of fresh funds placement and excludes transfer(s) from any existing ANZ Bank Account. This includes ANZ Signature Priority Banking Accounts, Personal Banking Accounts and Private Bank Accounts.
 - (b) You must place a minimum amount (as stipulated by the Bank from time to time) into the Step-Up Time Deposit Account for the period stipulated in the application form ("**Contractual Tenure**").
 - (c) The Step-Up Time Deposit shall bear interest from and including the start date of the Step-Up Time Deposit ("**Start Date**") and such interest will be payable on each date ("**Cycle Maturity Date**") which falls a fixed number of months as stipulated in the application form after the preceding Cycle Maturity Date or, in the case of the first Cycle Maturity Date, a fixed number of months as stipulated in the application form after the Start Date, until the expiry of the Contractual Tenure ("**Account Maturity Date**"). The Bank will, subject to sub-paragraphs (k) and (l) below or unless you have opted for rollover, credit the principal upon maturity of the Step-Up Time Deposit to a valid ANZ Savings/ Current Account (other than the Step-Up Time Deposit Account) that you have designated for the purposes of crediting such interest and payment of such principal.
 - (d) If any Cycle Maturity Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the next day which is a Business Day (and the interest amount for that Cycle may vary as a result thereof). In these Terms and Conditions, the period beginning on and including the Start Date and ending on but excluding the first Cycle Maturity Date and each successive period beginning on and including a Cycle Maturity Date and ending on but excluding the next succeeding Cycle Maturity Date is called a "**Cycle**".
 - (e) You are allowed to make a full withdrawal of the Step-Up Time Deposit on each Cycle Maturity Date without penalty. An administrative fee of \$200 in the respective currency or such other fee as may be notified to you by the Bank, will be charged if you make any withdrawal before the first Cycle Maturity Date. Any withdrawal done on a day other than a Cycle Maturity Date must be made in full and is subject to breakage charges levied by the Bank where applicable. In addition, no interest will be paid by the Bank for the uncompleted Cycle.
 - (f) Partial withdrawal or topping up of the principal during the subsistence of the Contractual Tenure is not allowed. Any request for topping up will be regarded as an application for fresh placement and is subject to the prevailing interest rates and conditions that the Bank may impose at that relevant point in time.
 - (g) Upon account opening of the Step-Up Time Deposit, the Bank will issue you a Step-Up Time Deposit confirmation letter with details of your Account opening date, Account Maturity Date, Cycle interest rates (p.a.) and the Cycle interest amounts.
 - (h) A Step-Up Time Deposit Account confirmation advice will also be mailed to you with details of all the Cycles, Start Dates, Cycle Maturity Dates and cycle interest rates.
 - (i) Upon the start date of each Cycle, the Bank will issue you a Step-Up Time Deposit advice with details of your Cycle Start Date, Cycle Maturity Date, Cycle interest rate and Cycle Interest payment.
 - (j) If you have opted to receive consolidated statements from the Bank, the Bank will send you a consolidated statement every month with details of your Step-Up Time Deposit Account number, prevailing principal plus interest accrued for a particular Cycle.
 - (k) If your Step-Up Time Deposit is provided as security for any facility granted by the Bank, the Bank may on maturity of the Step-Up Time Deposit, at its discretion, place such Step-Up Time Deposit for the same Contractual Tenure as a

(i) conventional Time Deposit on prevailing board rates or (ii) Step-Up Time Deposit on prevailing rates.

- (l) In the event that you have opted for rollover of your Step-Up Time Deposit on maturity, the Bank may at its discretion place such Step-Up Time Deposit as a conventional Time Deposit on prevailing board rates instead and for the same Contractual Tenure.
- (m) The Bank reserves the right to cancel, terminate or suspend the Step-Up Time Deposit Account at any time in its reasonable discretion.

5.11 Terms and Conditions relating to Instant Interest Time Deposits:

- (a) Interest rates relating to Instant Interest Time Deposits are subject to change without prior notice. Instant Interest Time Deposits may only be opened in respect of fresh funds placement and excludes transfer(s) from any existing ANZ Bank Account. This includes ANZ Signature Priority Banking Accounts, Personal Banking Accounts and Private Bank Accounts.
- (b) You must place a minimum amount (as stipulated by the Bank from time to time) into the Instant Interest Time Deposit Account for the period stipulated in the application form ("**Contractual Tenure**").
- (c) The Bank will pay you the interest at the applicable interest rate upfront ("**Instant Interest**") to a valid ANZ Savings/ Current Account that you have designated for the purposes of crediting such interest ("the Account"), other than the Instant Interest Time Deposit account. The Instant Interest will be credited to the Account on the same day as the successful placement of the Time Deposit or upon clearance of any cheque(s) deposited, whichever is later. You are required to maintain the Account throughout the tenure of the deposit.
- (d) No interest will be payable upon maturity of the Instant Interest Time Deposit.
- (e) In the event of any withdrawal made before the completion of the contracted tenure of the Instant Interest Time Deposit, the Bank may (in its reasonable discretion and on such terms as it thinks fit) allow or permit such withdrawal subject to a full clawback of the Instant Interest paid to you and you paying a fee of such amount as the Bank may deem fit. In addition, if such premature withdrawal occurred after 3 months of placement of the Instant Interest Time Deposit, interest will be paid on the lowest tier of prevailing board rates for the duration of placement up to the date of withdrawal.
- (f) Any communication sent by the Bank with details of your Instant Interest Time Deposit(s) including Interest Certificate, Portfolio Statements and Time Deposit advices for the relevant period will display the Instant Interest paid upon placement of the Instant Interest Time Deposit. The Bank is not liable for any further communication if such Instant Interest paid is clawed back due to premature withdrawal of the deposit(s).
- (g) Unless you have opted for rollover, the Bank will credit the principal upon maturity to the Account that you have designated for the purposes of crediting payment of such principal.
- (h) Partial withdrawal or topping up of the principal during the subsistence of the tenure is not allowed. Any request

for topping up will be regarded as an application for fresh placement and is subject to the prevailing interest rates and conditions that the Bank may impose at that relevant point in time.

- (i) If your Instant Interest Time Deposit is provided as security for any facility granted by the Bank, the Bank may on maturity of the Instant Interest Time Deposit, at its discretion, place such Instant Interest Time Deposit for the same tenure as a (i) conventional time deposit on prevailing board rates or (ii) Instant Interest Time Deposit on prevailing board rates.
- (j) In the event that you have opted for rollover of your Instant Interest Time Deposit on maturity, the principal upon maturity will be placed as an Instant Interest Time Deposit on prevailing board rates for the same tenure. However, the Bank may at its discretion place such Instant Interest Time Deposit as a conventional time deposit on prevailing board rates instead and for the same tenure.
- (k) The Bank reserves the right to cancel, terminate or suspend the Instant Interest Time Deposit Account at any time in its reasonable discretion.

6. TERMS AND CONDITIONS RELATING TO PROGRESS SAVER ACCOUNTS

- 6.1 The Bank will pay a base interest ("**Base Interest**") at the prevailing base rate (the "**Base Rate**") on the balances in all Progress Saver Accounts.
- 6.2 "**Top Up**" refers to the increment of the balance in the Progress Saver Account at the end of any given month from that of the balance at the start of that month. If the minimum thresholds of the Top Up specified from time to time by the Bank are satisfied by you, the Bank will pay bonus interest ("**Bonus Interest**") at the prevailing Bonus rate (the "**Bonus Rate**"). The total interest payable for the Progress Saver Account will be the aggregate of the amounts payable pursuant to the Base Rate and Bonus Rate as applicable. The Bank reserves the right to reduce or terminate any payments of Base Interest or Bonus Interest at any time after the Progress Saver Account is opened with the Bank.
- 6.3 The Base Rate will be computed on a daily balance basis and will be payable at the end of the month.
- 6.4 The Bonus Rate will be determined by the Top Up on your Progress Saver Account every month, and such rate will be applied to the average daily cash balance in the Progress Saver Account in the following month and credited on the last day of that following month. The Bank shall be entitled to specify minimum thresholds and tiers for the Top Up interest amounts.
- 6.5 You understand and agree that you are responsible for ensuring the requisite Top Up is available in your Progress Saver Account(s) to satisfy the minimum threshold for Bonus Interest.
- 6.6 The Bank reserves the right to place an upper or lower limit on the Base Rate or Bonus Rate, Base Interest or Bonus Interest payable or balances in the Progress Saver Account.
- 6.7 The Bank reserves the right to introduce or amend the fees or charges for minimum balance requirements for Progress Saver Account.
- 6.8 The maximum amount in each Progress Saver Account upon which Bonus Interest shall be paid out in any given calendar month shall be limited to SGD 1 million or its equivalent in a foreign currency, which shall be calculated at such rate as the Bank may reasonably determine.

- 6.9 The Bank is entitled, at any time and from time to time, in its reasonable discretion to amend, vary or modify tiers for identifying the eligible Bonus Interest amounts, the basis of calculation and / or any amount of any interest, charges or fees payable by you or to you, and any other terms and conditions pertaining to the Progress Saver Account with effect from such date as the Bank may determine.

7. FOREIGN CURRENCY DEPOSITS

- 7.1 Foreign Currency deposits will usually be credited to your Account(s) only after actual receipt by the Bank of the proceeds but the Bank may (but shall have no obligation) to allow you to draw on or make use of the uncleared funds (whether such drawing is in the original Foreign Currency deposited or in the SGD equivalent) on condition that you shall fully indemnify the Bank for and against any loss (including both of interest and loss resulting from foreign exchange fluctuation) which the Bank may suffer as a result of its failure to receive payment subsequently and in connection therewith you hereby authorise the Bank to reverse the credit entries and to take any other necessary steps without notice to you and agree that any such reversal of entries and such action taken by the Bank shall be binding on you.

- 7.2 Upon your application to the Bank to credit your Account(s) with the SGD equivalent of the Foreign Currency deposits, the Bank will have the right to use such rate of exchange for conversion as it may determine and shall be entitled to recover any losses (including exchange losses and interests) if the Bank fails to receive the requisite payment(s) subsequently or if the payment(s) in Foreign Currency deposits received by the Bank is/are less than the SGD equivalent credited by the Bank.

- 7.3 Foreign Currency Accounts which are Time Deposits may not be withdrawn before the maturity date (unless otherwise agreed by the Bank) and are subject to the provisions on Time Deposits in this Section.

- 7.4 Proceeds of any cash withdrawal may be available in Foreign Currency notes only if such notes are available within the Bank and the Bank has sufficient foreign currency notes for the purposes of meeting cash withdrawals from accounts, having regard to all other requirements and businesses of the Bank and subject to limits which are available by contacting us at one of our branches or by using phone banking. The Bank may make the proceeds of any withdrawal available to you in any currency the Bank determines at the relevant time (including USD or SGD).

- 7.5 Interest on a Foreign Currency deposit is paid:

- (a) at a rate the Bank determines;
- (b) on a monthly basis (except for a Foreign Currency deposit which has been deposited into a Time Deposit) or upon closure of the Foreign Currency Account.

The applicable interest rate is available by contacting the Bank at one of its branches in Singapore or by using phone banking.

8. WITHDRAWALS

- 8.1 The Bank will only accept withdrawal Instructions in form and substance satisfactory to it.
- 8.2 The Bank shall be entitled (but not bound) to require the production and surrender to the Bank of the deposit receipt/certificate/advice concerned for the withdrawal of any deposit.
- 8.3 Unless otherwise agreed by the Bank, at its discretion and on such

terms as the Bank may specify (including the imposition of charges for early withdrawal), a Dual Currency Investment or Structured Deposit may not be withdrawn in whole or in part prior to maturity. Time Deposits can only be withdrawn in accordance with, and subject to Clause 5 of this Section.

- 8.4 Withdrawals of principal and/or interest from an Account would depend on the type of Account which is maintained with the Bank. Withdrawals from any Current or Savings Account with the Bank shall be in the form of the Bank's drafts, cashier's orders, telegraphic transfers or other forms of remittance or fund transfers, cash and/or transfers to other accounts opened with the Bank and/or cheques, provided always that withdrawals in cash in the currency of deposit are subject to prior arrangement being made. The Bank may impose such charges and fees upon any withdrawal, whether made in cash or any other form. Withdrawal of principal and/or interest from a Time Deposit Account will be made by transfer to a Savings or Current Account opened with the Bank (the "Designated Account"). Cheques cannot be drawn on a Savings Account.
- 8.5 Withdrawal or disposal instructions from a Time Deposit or Foreign Currency Account must be in writing and received by the Bank at least 2 Business Days (Saturdays, Sundays and Public Holidays excluded) prior to the date on which the withdrawal or disposal instruction is/are to be effected. Such instructions must bear the duly authorised signatories signature(s) in strict accordance with the specimen signature(s) available on the Bank's record. In the event of discrepancies in such signatures, the Bank reserves the right to disregard such instructions and shall not be liable or responsible for any loss, damage or adverse consequences arising therefrom.
- 8.6 In the absence of withdrawal or disposal instructions in accordance with the Terms and Conditions, interest on deposits will cease to accrue after the maturity date and the total funds will be held in a non-interest bearing account (for Accounts other than Time Deposits) or in your Designated Account (which may or may not be interest-bearing depending on the terms of that Designated Account), provided that the Bank may at its discretion extend the deposit on the same terms and conditions as the maturing deposit with the exception of the interest rate applicable, which interest shall be determined in accordance with the Terms and Conditions.
- 8.7 Any withdrawal in a currency other than the currency of the Account would involve foreign exchange conversions and the Bank will have the right to use such rate of exchange for conversion as it may determine.
- 8.8 No Account(s) may be overdrawn, even temporarily, except by prior written arrangement with the Bank and such arrangement shall be subject to the Terms and Conditions. For the avoidance of doubt, if the Bank agrees to pay a cheque, bill or other instrument or allows any withdrawal or transfer from an Account and the Account becomes overdrawn or exceeds the agreed overdraft limit as a result, this does not constitute an express agreement by the Bank to grant you an overdraft or increase the limit in the absence of a prior written arrangement with the Bank. The Bank may, at its discretion, permit your Account to become overdrawn. The Bank reserves the right to charge interest on overdrawn Accounts at such rate as it considers appropriate. The interests chargeable for overdrawing will be calculated on the sum overdrawn on a daily basis and shall be the higher of: (a) the accrued interest on such sum at such rate as determined by the Bank from time to time; and (b) the minimum amount prescribed by the Bank from time to time. Any unpaid interest shall be capitalised each month and added to the principal sum for the purpose of calculating subsequent interest. Any overdrawn balance on any Account shall be repayable on demand by the Bank.
- 8.9 Unless the Bank otherwise permits, you must use the withdrawal

slips of the Bank in making a withdrawal. You should follow the instructions therein mentioned. Your copy of the withdrawal slip is not a valid receipt unless it is validated by the Bank's computer terminal or machine stamp or is signed by an authorised officer of the Bank. Any material alteration of this receipt will invalidate it unless it bears the full signature of the Bank's authorised officer. If the amount indicated on the receipt ticket differs from that of the Bank's later cash count, the Bank's count shall be final and conclusive, save for manifest error. The Bank may alter any incorrect entry in a withdrawal and shall advise you of such alteration. If you do not object to such alteration within 7 days of the date of such advice, you shall be deemed conclusively to have accepted the altered withdrawal slip as true and accurate in all respects. The Bank shall not be responsible for any delay or error in debiting your Account(s) in the event of any malfunctioning or breakdown of the Bank's computer. You should carefully examine entries made on any withdrawal slip before leaving the Bank to ensure that the entries are correct. Your signature(s) on any withdrawal slip or other documents pertaining to the Account(s), must be the same as the specimen held by the Bank.

9 CHEQUES

9.1 Application for cheque forms should be made personally or on the printed application forms. Cheques for operating an Account(s) may be supplied by the Bank in its discretion.

9.2 Any cheque drawn on the Bank must be on the Bank's cheque form issued to you for that Account. The Bank may refuse to honour any cheque where in the opinion of an officer of the Bank, the signature differs from the specimen furnished to the Bank. The Bank may refuse to make a cash payment where the word "bearer" has been cancelled on the cheque presented for payment. The conditions printed on the cheque book cover or notified by the Bank from time to time are to be strictly observed. Without prejudice to the foregoing, you shall protect the cheque book delivered to you and should inform us if you lose it or any of its cheques. You shall be solely responsible for any damages, which may result from having the cheque book, or any of its cheques kept with any of your successors or a third party.

9.3 (a) Cheques drawn on banks in Singapore will generally be credited to your Account(s) on the same day within the stipulated hours, but the amount so credited shall not constitute the available balance on the relevant Account(s) and you may not draw against or transfer the same, until the proceeds thereof have been received by the Bank, unless there is a special arrangement with the Bank to the contrary.

(b) We may accept foreign cheques on terms available on request. Cheques drawn on banks outside Singapore, and postal and money orders may also be received for collection at your expense, but the proceeds thereof will only be credited to your Account(s) after Bank's receipt of the same. Any fees or charges for foreign currency accounts, cheques drawn abroad, foreign currency cheques or other foreign currency products and services will be payable by you in accordance with the prevailing Schedule of Charges. If any unpaid or uncleared cheque or other items credited to your Account is subsequently dishonoured and/or the Bank is for any reason called upon to repay to any person an amount credited to your Account, you shall indemnify the Bank, and you authorise the Bank to debit the amount of any unpaid or uncleared items and/or the amount so repaid by the Bank from your Account.

9.4 All cheques and drafts which are deposited with the Bank are received by the Bank as your agent for collection only, and the Bank may at its reasonable discretion refuse to accept for collection any cheque tendered for deposit and the Bank assumes no responsibility for the realisation of such cheques and if payment of the amount of

any cheque is not received by the Bank for any reason whatsoever, the Bank reserves the right to charge back or claim reimbursement for such amount, including the amount of any cheque drawn on the Bank which cannot be paid because of insufficiency of funds, forgery, stoppage of payment or any other reason and whether or not such cheque is returned to you. The Bank may collect any item through one or more sub-agents selected by it. Any such collecting agent shall be deemed your agent. The Bank may at its discretion and without liability either:

- (a) route any cheque directly or indirectly for collection to the maker, drawee or other payee, for handling in accordance with their regulations and for payment in cash, bank draft or otherwise; and/or
- (b) refrain from dealing with respect to any such cheque on any Saturday, Sunday or other holiday.

9.5 All cheques for deposit are accepted by the Bank on the understanding that you assume full responsibility for the genuineness, validity and correctness of all signatures, endorsements and particulars appearing thereon.

9.6 The Bank may refuse to accept for collection cheques drawn to the order of third parties.

9.7 Any alteration on a cheque must be confirmed by the drawer's full signature. The Bank may, at its reasonable discretion, dishonour, refuse or return cheques. In particular, the Bank may dishonour and/or return any cheque(s):

- (a) which are altered, ambiguous or suspicious in any way, or if received for payment more than six months after the date they are drawn;
- (b) where in the opinion of an officer of the Bank:
 - (i) the signature differs from the specimen furnished to the Bank, and/or is drawn in contravention of Clause 9.2 of this Section;
 - (ii) any mark, cancellation, alteration or amendment appearing on the cheque or payment Instruction had or could have been made without the authorisation or endorsement of the requisite authorised signatories; and/or
 - (iii) the manner in or the amount for which the cheque was drawn or in respect of which the payment instruction was given is inconsistent with the manner in, or is significantly greater than the amounts for, which cheques or payment instructions were previously given or drawn.

The opinion of the relevant officer of the Bank as regards any of the matters in this sub-paragraph (b) above shall be conclusive and shall not be disputed so long as such opinion or belief was formed in good faith, regardless of any negligence on the part of such officer of the Bank; and/or

- (c) which is drawn on any Account in any currency other than the currency in which that Account is denominated.

9.8 The Bank reserves the right to levy service charge for cheques and other items which are subsequently returned unpaid. Cheques and other items deposited by you which have been dishonoured may be returned by messenger or by post to you at your last recorded address with the Bank and always at your risk and expense unless prior arrangement has been made for collection.

9.9 You may countermand a cheque within six months of its date of issue by notice in writing signed by you specifying the serial number of the cheque, the date of issue, the payee's name (if any) and the amount. Any stop payment Instructions or countermand of payment made otherwise than in writing shall not be binding on the Bank. You shall indemnify the Bank from or against all claims, demands, actions, damages, loss, costs and expenses including legal costs on a full indemnity basis which the Bank may incur or sustain, arising from or by reason of the dishonour or non-payment of the cheque so countermanded. The Bank shall not be responsible or liable for any Losses suffered by you due to any delay or inability to process, or oversight of, any such countermand or payment or stop payment Instructions and the Bank shall be entitled to debit from your Account(s) the full amount of any cheque paid contrary to such Instructions or notice of countermand of payment. Any stop payment Instructions or notice of countermand of payment shall be valid and subsisting for a period of six months from the date of the giving of such Instructions or notice. The Bank shall be entitled to ignore any such Instructions or notice after the expiry of six months from the date thereof. Your obligations and liability herein are in addition to any other obligations or undertakings which the Bank may impose or has imposed on you with respect to any such Instruction.

9.10 The Bank will not be responsible if it prematurely honours a post-dated draft or cheque.

9.11 Upon the closing of any Account(s) either by you or by the Bank, all unused cheques issued to you shall become the property of the Bank and you shall immediately return the same to the Bank.

9.12 For the avoidance of doubt, the provisions of Clause 9 of this Section A shall not in any way extinguish, diminish or detract from the rights, exclusions and limitations of liability conferred on the Bank under or arising from any other provision of the Terms and Conditions or any other agreement between you and the Bank.

- (a) The Bank shall not be required to honour and pay on any Instrument and to clear or collect payment on any Instrument unless and until the terms of the Terms and Conditions and the Bank's policies and procedures shall have been fully observed and complied with.
- (b) The Bank shall not be required to return any cheques drawn on any Account which have been honoured and paid by the Bank and the Bank may retain them for as long as the Bank considers appropriate and may destroy them thereafter.
- (c) The Bank shall be entitled to debit the Account on which any cheque is drawn for the amount paid by the Bank thereon and the Bank shall not in any way be liable to you for paying on any altered and/or forged Instrument or for debiting any Account for the amount paid thereon where the Bank had no actual notice of such alteration and/or forgery.
- (d) The Bank may at your request or the request of any other bank or the payee or holder of a cheque mark the cheque as good for payment, in which event the Bank shall be entitled to immediately debit the Account on which the cheque is drawn with the amount of the cheque.
- (e) The Bank may, but is under no obligation to, present any cheque for marking.
- (f) Any replacement of or change in any mandate with respect to the operation of any Account shall take effect only as from the date the Bank receives written notice thereof or as from such later date as may be specified in such notice Provided Nevertheless that:

- (i) the Bank shall be entitled to honour and pay any cheque drawn on any Account in accordance with any mandate subsisting on the date of such cheque notwithstanding that the Bank may have received written notice of such replacement or change by the time such cheque is presented to the Bank; and

- (ii) the Bank shall be entitled to honour and act upon any Instruction which is transmitted to the Bank through the Internet or any telecommunication, computer or other electronic terminal or equipment or system in accordance with the mandate subsisting at the time when it is received by an officer for verification of the source thereof or when it is processed by the Bank's computer system for the purpose of verification of the source thereof.

- (g) Without prejudice to the generality of Clause 9.7, except in the event of fraud or manifest error, any certificate, memorandum or note of any officer of the Bank as to:

- (i) the substance or content of any oral or telephone or other communications between you and the Bank; or

- (ii) any sum owing from you to the Bank with respect to any Transaction with the Bank or facility provided by the Bank or any balance due to the Bank on any Account,

shall be conclusive and binding on you as to the matters and amounts so certified or stated in any such certificate, memorandum or note and you shall not dispute the same.

- (h) For the avoidance of doubt, the right of the Bank to dishonour any cheques or to refuse to act on any of your Instructions shall not impose a duty upon the Bank to do so.

- (i) The provisions of Clause 3 of the General Provisions (Instructions and Communications) shall apply to the despatch and delivery by the Bank of cheques (including dishonoured cheques), documents, articles or items to you, and the risk of loss or damage to, and the costs of delivery of, such Instruments, documents, articles and items so despatched shall be borne by you.

10. BILLS OF EXCHANGE/PROMISSORY NOTES

- 10.1 If any bills of exchange, promissory notes or negotiable instruments in respect of which you are liable to the Bank as drawer, acceptor, endorser or otherwise shall not be paid on the due date, the Bank shall be at liberty forthwith or at any time thereafter to debit the relevant Account(s) without prejudice to the rights and remedies of the Bank against you or any other parties under the said bills, promissory notes of negotiable instruments or other documents and without prejudice to the rights of the Bank to realise any other securities or goods held by the Bank in respect of in connection with or as security for such bills, promissory notes, negotiable instruments or other documents held by the Bank in respect or in connection with or as security for such bills, promissory notes, negotiable instruments or other documents.

11. CHEQUE TRUNCATION SYSTEM – INTERPRETATION

- 11.1 Clauses 11 to 13 (inclusive) of this Section (the “**CTS Terms**”) shall also be known as the Bank’s “**Terms and Conditions in respect of Clearing and Settlement under the Cheque Truncation System**” and shall apply to clearing and settlement of cheques under the Cheque Truncation System. The CTS Terms shall not in any way extinguish, diminish or detract from the rights, exclusions and limitations of liability conferred on the Bank under or arising from any other provision of the Terms and Conditions or any other agreement between you and the Bank. In the event of any conflict or inconsistency between the CTS Terms and any other terms of the Terms and Conditions, the CTS Terms shall prevail with respect to the extent that they apply or relate to the subject matter hereof and the Terms and Conditions as supplemented by the CTS Terms, shall be deemed to have been amended to the extent necessary to give effect to the CTS Terms.

- 11.2 In the CTS Terms, unless the context otherwise requires:

“**Bank Agreement**” means the agreement between the Bank and an Operator relating to provision to the Bank of Services relating to the Cheque Truncation System.

“**Clearing Account Agreement**” means the agreement between the Bank and the relevant Settlement Bank relating to the provision of Services for Settlement, as defined in the CTS Bye-Laws (Non-SGD Clearing).

“**CTS Agreements**” means in relation to or in the context of an SGD CTS Article, the Bank Agreements, (in relation to or in the context of an SGD CTS Article) the Settlement Arrangement, or (in relation to or in the context of a Non-SGD CTS Article) the Clearing Account Agreement, and any and all agreements between the Bank and any other persons or persons relating to Services for CTS and /or the CTS Clearing and/or Settlement.

“**CTS Article**” means any SGD CTS Article and any Non-SGD CTS Article.

“**CTS Bye-Laws**” means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

“**CTS Bye-Laws (Non-SGD Clearing)**” means the Bye-laws of the Singapore Clearing House Association in respect of Cheque Truncation System (Non-SGD Clearing and Settlement) and includes all additions, amendments and revisions thereto effected from time to time.

“**Customer**” means the person on whose application and in whose name an Account with the Bank is established.

“**Customer CTS Article**” means any CTS Article (including any cheque or bill of exchange) which appears or purports to have been signed, issued or drawn by or on behalf of a Customer on the Bank or on any Account and including any instruction which purports to have been signed, issued or drawn by or on behalf of a Customer to make payment of or transfer any sum to any person out of any Account.

“**Non-SGD CTS Articles**” shall mean ‘Articles’ as the term is defined in the CTS Bye-Laws (Non-SGD Clearing).

“**Operator**” means any person defined or regarded as ‘Operator’ in the CTS Bye-Laws or in the CTS Bye-Laws (Non-SGD Clearing).

“**Services for CTS**” means any one or more of the services or activities constituting ‘Services for CTS’ as defined in the CTS Bye-Laws and in the CTS Bye-Laws (Non-SGD Clearing).

“**Settlement**” means settlement of the Bank’s position resulting from CTS Clearing.

“**Settlement Arrangement**” means the arrangement made between the Bank and the MAS and the Banking (Clearing House) Regulations made pursuant to the Banking Act and all other arrangements made between the Bank and the MAS with respect to the clearing and settlement of the SGD CTS Articles.

“**Settlement Bank**” has the same meaning as defined in the CTS Bye-Laws (Non-SGD Clearing).

“**SGD CTS Articles**” shall mean ‘Articles’ as the term is defined in the CTS Bye-Laws.

- 11.3 “**CTS Clearing**”, “**CTS Image File**”, “**CTS Image Item**”, “**CTS Item**”, “**IRD**”, “**Operator**” and “**IRD**” shall:

- (a) in relation to or in the context of an SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws; and
- (b) in relation to or in the context of a Non-SGD CTS Article, have the respective meanings as defined in the CTS Bye-Laws (Non-SGD Clearing).

12. CHEQUE TRUNCATION SYSTEM - COLLECTION AND PAYMENTS

- 12.1 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:

- (a) the CTS Bye-Laws and Settlement Arrangement, for SGD CTS Articles; and
- (b) the CTS Bye-Laws (Non-SGD Clearing) and Clearing Account Agreement, for Non-SGD CTS Articles.

- 12.2 The Bank shall not be obliged to return any CTS Article presented to it for collection notwithstanding that such CTS Article or the CTS Image Item of such CTS Article has been dishonoured or that payment thereon has been refused in accordance with the CTS Bye-Laws or the CTS Bye-Laws (Non-SGD Clearing), as the case may be, provided that:

- (a) in the event any such CTS Article has been dishonoured after presentation by the Bank for CTS Clearing and/or Settlement, the Bank may provide you with an IRD of the CTS Article; and

- (b) in the event that the Bank returns or decides to return the CTS Article to you, you shall (i) pay the Bank such fee as the Bank may reasonably prescribe (ii) (where the Bank has provided you with an IRD of such CTS Article) return the IRD to the Bank, failing which the Bank may refuse to return the CTS Article.
- 12.3 The Bank shall not be obliged to replace any IRD of any CTS Article provided to you which has been misplaced or lost.
- 12.4 You shall not present any IRD of any CTS Article to any person (other than the Bank) for collection or payment. The Bank may reject any altered, mutilated or defaced IRD presented by you to the Bank for collection or payment.
- 12.5 Subject to Clause 11.7 of this Section, 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, and the customer shall not be entitled to withdraw or transfer the amount so credited, before the Bank receives full payment of the amount; and
- (b) the Bank shall be entitled to debit the Account with the amount so credited regardless of whether the amount so credited has become part of the available balance on the Account in the event that the CTS Article or the CTS Image Item of the CTS Article presented for CTS Clearing and/or Settlement is dishonoured for any reason or if the Bank is required by or liable under the CTS Bye-Laws, any CTS Agreements or any law or regulation to refund or make any payment to any person in respect of any payment on the CTS Article or the CTS Image Item of the CTS Article.
- 12.6 The Bank may retain for such period as the Bank considers appropriate the CTS Articles presented to the Bank from time to time and may destroy them or cause them to be destroyed at any time and shall not be liable to you for any loss, damage or destruction of any of those CTS Articles howsoever caused whilst in the custody of the Bank or any contractor or service provider of the Bank.
- 12.7 Where the currency in which the CTS Article is denominated and the currency of the Account to which the amount of the CTS Article is to be credited is not the same, then for the purposes of Clause 11.5 of this Section:
- (a) the Bank may convert the amount of the CTS Article into the currency of the Account at the rate of exchange it determines in its reasonable discretion and credit the Account with the converted amount derived from such conversion; and
- (b) the amount debited by the Bank under Clause 11.5(b) of this Section shall be that of the CTS Article converted at the rate of exchange it determines in its reasonable discretion.
- 12.8 The Bank shall not be obliged to give any person any notice of the non-payment or dishonour of any CTS Article presented to the Bank for collection.
- 12.9 The Bank shall be entitled to:
- (a) honour and make payment on any Customer CTS Article or a CTS Image Item of the Customer CTS Article which it is obliged to do so under, or which is presented in accordance with, the Bills of Exchange Act, the CTS Bye-Laws, the CTS Bye-Laws (Non-SGD Clearing), the Clearing Account Agreement or any CTS Agreements; and
- (b) to debit any Account or to require you to reimburse it (in which event you shall reimburse immediately) the amount paid on the Customer CTS Article.
- 12.10 The Bank shall not be obliged:
- (a) to require the delivery to the Bank of any Customer CTS Article or a CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement before or after the Bank honours or makes payment on it; and
- (b) to return to you any Customer CTS Article or a CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement which the Bank had honoured or on which the Bank had made payment. Where you request for the return of any Customer CTS Article on which the Bank has made payment, the Bank may (but shall not be obliged to) request the Presenting Bank to retrieve the Customer CTS Article and you shall pay the Bank the fee prescribed by the Bank for making the request and shall reimburse the Bank all fees and expenses incurred by the Bank in securing the return of the Customer CTS Article.
- 12.11 Notwithstanding any agreement, instruction or mandate to the contrary, the Bank shall be entitled to honour and pay on any Customer CTS Article which has been signed without your stamp or seal and shall be entitled to dishonour and reject any Customer CTS Article which bears your stamp or seal.
- 12.12 The Bank may despatch or send to you any IRD, any CTS Image Item or any Customer CTS Article in any manner as the Bank may consider appropriate and at your sole risk and expense and without liability to the Bank.
- 13. CHEQUE TRUNCATION SYSTEM - EXCLUSIONS OF LIABILITY**
- 13.1 The Bank shall not be liable to you for any Losses caused by or arising from any one or more of the following events or matters, howsoever caused or occurring:
- (a) any virus, default, defect, deficiency or malfunction in and/or any breakdown, disruption or failure of any telecommunications, computer or other electronic equipment or system (whether or not owned, operated or maintained by the Bank or any person) for the purpose of or in connection with the CTS Clearing and/or Settlement;
- (b) the cessation or interruption of the availability or operation of services provided by the Operator and/or the MAS and/or the Settlement Bank in respect of CTS Clearing and/or Settlement;
- (c) any act, neglect or omission of the Operator, the MAS, and/or any person providing any equipment or service required for or in connection with CTS Clearing and/or Settlement;

- (d) any payment by the Bank on any Customer CTS Article or any CTS Image Item of the Customer CTS Article presented for CTS Clearing and/or Settlement which has been altered or forged in any way and or any debit by the Bank of any Account in respect of the amount of such payment; and
- (e) the failure or refusal of the Bank to accept, honour and or make payment on any Customer CTS Article or any CTS Image Item of such Customer CTS Article.

13.2 Without prejudice to the generality of the foregoing and notwithstanding any provision to the contrary in this CTS Terms or in any other agreement between the Bank and you, the Bank shall not in any event be liable to you for any indirect or consequential Losses, or for punitive damages, whether arising from any breach of the Bank's obligations to you or otherwise.

B. SUPPLEMENTAL TERMS AND CONDITIONS RELATING TO RENMINBI ACCOUNTS AND SERVICES

Renminbi Currency Risk

Renminbi is subject to exchange rate risk and is currently not freely convertible. Fluctuations in the exchange rates could adversely impact the amount of interest earned (if any) on the Renminbi account(s). Provision of Renminbi conversion and other services through or by banks in Singapore 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). Any withdrawal from a Renminbi account (unless transferred to another Renminbi account) shall be by way of foreign exchange conversion into Singapore dollars or United States dollars only at the Bank's prevailing exchange rate. If any conversion of currency takes place, the returns on the Renminbi account would depend on the prevailing exchange rate.

1. The Bank may, at your request, agree to provide RMB (as defined below) services to you on such terms and to such extent as the Bank may decide from time to time. These Supplemental Terms and Conditions governing Renminbi Accounts and Services ("**Supplemental Terms**") shall apply to such services. For the purposes of these Supplemental Terms, "**RMB**" means Renminbi that is traded offshore and governed by the rules and regulations imposed by the Hong Kong Monetary Authority ("**HKMA**").
2. In opening RMB Account(s) with the Bank, you agree to be bound by the Terms and Conditions and these Supplemental Terms (the Terms and Conditions and these Supplemental Terms are collectively "**RMB Terms and Conditions**"). If there is any inconsistency between the Terms and Conditions and these Supplemental Terms, these Supplemental Terms shall prevail to the extent of such inconsistency.
3. All RMB services agreed to be provided by the Bank to you (including but not limited to RMB exchange and remittance services) and the operation of any RMB denominated Account(s) are subject to:
 - a) the RMB Terms and Conditions, and any other specific terms and conditions governing the relevant RMB Accounts or services (as amended from time to time);
 - b) the 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 ("**Applicable Provisions**"); and

- c) the internal policy of the Bank 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:

- (i) any agreement for clearing and settlement of RMB in Hong Kong entered into between Australia and New Zealand Banking Group Limited, Hong Kong Branch and any clearing bank or agent, as amended from time to time ("**Settlement Agreement**");
- (ii) the Renminbi Clearing House Rules; and
- (iii) the Renminbi Operating Procedures,

(collectively, the "**Settlement Rules and Regulations**"), as the same may be modified from time to time;

- b) agree, if there is any inconsistency between the RMB Terms and Conditions, any internal policy of the Bank, 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 RMB Terms and Conditions; and
- (iv) any internal policy of the Bank;

- c) agree that, without prejudice to (b) above, the 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 Renminbi clearing and settlement system, Hong Kong Interbank Clearing Limited, 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 RMB Terms and Conditions and information (including fees and charges) applicable to your RMB Account(s) and services may be determined and amended by the Bank 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 the Bank is entitled:
- a) to revise, vary or amend the RMB Terms and Conditions or introduce additional terms and conditions applicable to your RMB Account(s) and services in accordance with the notification method(s) prescribed in the General Provisions in relation to additional terms and amendments;
 - b) to terminate or cancel any RMB Account(s) or Service(s) you hold with the Bank and/or transfer or convert any amount in your RMB Account(s) if the Bank determines in its discretion that you do not, or have not, fulfilled and complied with the Applicable Provisions, the Settlement Rules and Regulations and the RMB Terms and Conditions applicable to RMB Accounts and services (as amended from time to time), without prior notice to you;
 - c) at its discretion, to close any RMB Account(s) that you hold with the Bank and either issue a bank cheque in SGD or USD (or such other currency as determined by the Bank) at the Bank's prevailing exchange rate of the outstanding balance or transfer the remaining balance to your SGD (or other) Account with the Bank without prior notice to you if an Event of Default has occurred, or with at least 7 days' prior notice (or such shorter notice as the Bank may determine in its discretion) to you if an Event of Default has not occurred;
 - d) (but is not obliged) to reject to process or execute any Transaction Instructions which may, in the Bank's 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 the Bank's opinion, in violation of the Applicable Provisions or the Bank's internal policies.

The Bank shall not be liable for any Losses or other consequences arising from or suffered by you as a result of any action taken by the Bank pursuant to this Clause 6, and is unless otherwise specified, under no obligation to inform you prior to taking any such action.

7. You acknowledge and agree that the Bank is entitled to report and disclose all and any Transactions and information relating to you, your RMB Account(s) and/or Service(s) 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. The Bank 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(s), the remittance of RMB or the exchange of RMB into or from other currencies) without giving any reasons and, without notice if an Event of Default has occurred, or with at least 7 days' prior notice (or such shorter notice as the Bank may determine in its discretion) to you if an Event of Default has not occurred.

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 the Bank from time to time in compliance with the Settlement Rules and Regulations (if applicable), the Applicable Provisions and the RMB Terms and Conditions (as the same may be modified or amended from time to time).
10. The Bank is authorised to deduct any fees and charges payable to the Bank from any Account you maintain with the Bank.

RMB savings and Time Deposits

11. You understand and agree that in order to open and maintain a RMB Savings or Time Deposit Account, you must have a SGD or USD Account with the Bank. Deposits into or withdrawals from your RMB savings or Time Deposit Account can only be made by funds transfer between your RMB savings or Time Deposit and your SGD or USD Savings Account. Any such deposits or withdrawals will be converted at the Bank's prevailing exchange rate. The exchange rate may be the spot rate.
12. Where the Bank is unable to provide a firm exchange rate quotation, the Bank 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 SGD or USD Account or any Account you have with the Bank or by such other means as determined by the Bank.
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 the Bank or such other date as determined by the Bank from time to time. For withdrawal from any RMB Time Deposit 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 the Bank or such other date as determined by the Bank from time to time. Any change of maturity Instructions must be received by the Bank at least 2 Business Days before the maturity date or, failing which the Bank shall not be obliged to act upon such change. For the purposes of this Clause 13, "Business Day" means any day on which banks in Singapore, the United States of America, China or Hong Kong are open for business and excludes Saturdays, Sundays and gazetted public holidays.
14. Interest (if any) is payable on the credit balance in your RMB Account(s) at such rate as determined by the Bank from time to time.
15. The Bank may from time to time set restrictions applicable to RMB Account(s) and related Transactions, including without limitation the setting of a cap for each Transaction or Account for a SGD or USD deposit.
16. No overdrawing is permitted and no overdraft will be granted.
17. All inward remittances accepted by the Bank for crediting to an Account are subject to final payment and confirmation from the Bank. The Bank is not required to remit funds until they have been cleared.

18. The Bank may from time to time determine the maximum amount acceptable to the Bank for credit to the RMB Account(s) per day. The amount of the credit balance in the RMB Account(s) at the cut-off time (as designated by the Bank from time to time) on each day shall be subject to a maximum amount as may be specified by the Bank from time to time. The Bank is authorised to transfer any excess amount in your RMB Account(s) to any other permitted Account(s) maintained by you with the Bank at any time without prior notice to you.
19. The Bank may provide advice to you in relation to the RMB Account(s) and Services. Notwithstanding this, you acknowledge and agree that all decisions with respect to entering into any transaction under the RMB 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 the Bank or any of its employees or agents or any research produced by the Bank or its Affiliates. The Bank is 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 the RMB 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.
20. RMB Accounts are excluded from insurance coverage under the Deposit Insurance and Policy Owners' Protection Schemes Act.

TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT

SECTION III

TERMS AND CONDITIONS FOR PERSONAL INTERNET BANKING - DIGITAL BANKING

1. INTERPRETATION

1.1 This Section shall also be known as the Bank's "**Terms and Conditions for Personal Internet Banking - Digital Banking**" and shall be read together and as one with the General Provisions and the Terms and Conditions for Banking Accounts and any other applicable Section of the Terms and Conditions.

1.2 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this section.

1.3 In these Terms and Conditions for Personal Internet Banking - Digital Banking, unless the context requires otherwise:

"ANZ Digital Banking" means Internet Banking.

"Application" means any application on forms prescribed by the Bank for any Internet Banking Services.

"Compromised Security Device" is defined in Clause 6.2 of this Section.

"Content" is defined in Clause 11.1 of this Section.

"I-Banking Application" means such application form(s) for Internet Banking as may be prescribed by the Bank from time to time.

"Internet Banking" means the service of providing electronic access to any Internet Banking Service via the Internet.

"Internet Banking Services" means the products, services and facilities offered, granted or made available by the Bank through Internet Banking from time to time (as may be withdrawn, added to or modified by the Bank in its discretion), and includes, without limitation, ANZ Digital Banking.

"Internet Instruction" is defined in Clause 2.8 of this Section and includes any Application which has been submitted in electronic form via Internet Banking.

"Security Devices" means all smartcards, tokens, digital certificates, electronic key, logon identifiers, passwords, password generators, personal identification numbers (PINs), electronic devices and other codes and access procedures issued by the Bank or by any other party designated by the Bank from time to time in order to enable you to access and/or use Internet Banking.

"Security Notification" is defined in Clause 6.2 of this Section.

2. USE OF INTERNET BANKING

2.1 Access to and/or use of Internet Banking is granted by the Bank only to persons who have identified themselves by using the Security Devices issued or as designated by the Bank and only to persons who have complied with the Bank's instructions and procedures regarding the use of such Security Devices.

2.2 You agree that we may provide you with passwords by post or courier to the address last known to the Bank, at your risk. If any mail which contained a password reaches you in a damaged condition or with evidence of tampering, you must provide notify and/or contact the Bank immediately. You must change the passwords you receive from the Bank immediately upon receipt. The Bank strongly recommends that the passwords be changed periodically.

2.3 Access to and/or use of Internet Banking is subject to these Terms and Conditions for Personal Internet Banking - Digital Banking, the General Provisions, the Terms and Conditions for Banking Accounts, the specific terms and conditions in respect of the relevant Service and to such other terms and conditions as the Bank may at its reasonable discretion determine from time to time.

2.4 Notwithstanding the foregoing, the Bank may (but shall not be obliged to) in its reasonable discretion and without stating reasons require that:

- (a) a person identifies himself by alternative means (by signature or in person) before the Bank proceeds to allow access to and/or use of Internet Banking; and/or
- (b) you provide confirmation of any Internet Instructions (whether in a written document in hard copy or otherwise and in such form and substance as prescribed by the Bank from time to time) before the Bank proceeds to act on such Internet Instructions.

For the avoidance of doubt, Clause 2.8 shall continue to apply even where the Bank acts on such Internet Instruction only after receiving such confirmation.

2.5 You shall take all reasonable precautions to ensure that you do not transmit to the Bank any virus, Trojan Horse, worms, logic bomb, bot or other malicious, destructive or corrupting software, script, program, macro or code.

2.6 You agree to use any and all Security Devices issued or designated by the Bank and to comply with the Bank's instructions and procedures regarding the use of the Security Devices, and to ensure that all instructions and requests to the Bank transmitted through Internet Banking are authenticated with the Security Devices in such manner as required or notified by the Bank. For the avoidance of doubt, you acknowledge that the Bank shall be entitled to alter, amend or withdraw any existing Security Device(s) and/or introduce new Security Device(s) from time to time, as it deems fit.

2.7 You agree and undertake to be bound by and to comply with any and all of the Bank's procedures, requirements, restrictions, instructions or any additional conditions pertaining to the access and use of Internet Banking as may be issued by the Bank from time to time. You acknowledge and agree that certain Content is provided subject to disclaimers or other provisions. Without prejudice to the generality of the foregoing, you agree and undertake not to:

- (a) transmit any materials or information through Internet Banking which are or may be offensive, indecent, defamatory or which may not be lawfully disseminated under applicable laws; or
- (b) use Internet Banking other than in conformance with the acceptable use policies of any connected computer networks and any applicable Internet standards.

2.8 You acknowledge that all instructions, requests or other communications transmitted through Internet Banking and authenticated with, referable to, or using the Security Devices (all the aforementioned instructions, request or other communications to be collectively referred to as **"Internet Instructions"**) (whether authorised or transmitted by you or not) are irrevocable and binding on you upon transmission through Internet Banking and the Bank shall be entitled to effect, perform or process such Internet Instructions without your further consent and without any further reference or notice to you. You agree that all Internet Instructions shall be deemed to be authentic instructions duly authorised and transmitted by you (whether authorised or transmitted by you or not). All Internet Instructions given to the Bank may not be cancelled, withdrawn or amended unless the Bank, in its reasonable discretion, decides otherwise. The Bank has no liability if it does not or is unable to stop or prevent the implementation of the initial Internet Instruction. The Bank shall not be obliged to carry out every Internet Instruction received and may (at the Bank's discretion) refuse to accept any Internet Instruction without prior notice and without giving any reason, including in situations where the Internet Instruction is ambiguous or unclear or where the Internet Instructions or other circumstances might expose the Bank (whether directly or indirectly) to Losses and expense, whether or not you have received confirmation of receipt of the Internet Instruction from the Bank. The Bank will only carry out an Internet Instruction in so far as in the Bank's reasonable discretion it is practicable or reasonable for the Bank to do so and in accordance with these Terms and Conditions for Personal Internet Banking - Digital Banking and/or the Bank's regular business practice and procedure. Without limiting the generality of the foregoing, any Internet Instruction received by the Bank outside its normal business hours in Singapore will be considered to have been received by the Bank on the next Business Day.

2.9 You understand that, where available and applicable, you may use Internet Banking to complete and transmit additional Applications, and offer to enter into agreements for such additional Internet Banking Services as the Bank may offer from time to time. You further understand and agree that the terms and conditions applicable to any Internet Banking Services are the terms and conditions applicable at the time of submission of the relevant Application via Internet Banking. All Applications transmitted electronically shall be authenticated with the Security Devices in such manner as required or notified by the Bank. All Applications shall be subject to acceptance by the Bank, which acceptance may be declined, withheld or made subject to further terms at the Bank's reasonable discretion.

2.10 You acknowledge that it is your sole responsibility to ensure that:

- (a) no other person is granted access to, or knowledge of, your Security Devices; and
- (b) when you provide information or give Internet Instructions using Internet Banking, all information provided and all Internet Instructions given are complete, accurate, true and correct.

The Bank shall be under no obligation to investigate the authenticity or authority of persons effecting the Internet Instruction or verify the accuracy and completeness of the Internet Instruction and that the Bank may treat the Internet Instruction as valid and binding on you notwithstanding any inadvertence, negligence, fraud or forgery in the use of the Security Devices or the transmission of the Internet Instruction, or any error, lack of clarity or misunderstanding in the terms of such Internet Instruction. Any risk of misunderstanding, error, Losses resulting from the use of and/or access to the Internet Banking is entirely at your own risk and the Bank shall not be liable therefor. You hereby waive all rights and remedies against the Bank in respect of any Losses thereby arising.

3. SOFTWARE, HARDWARE & SECURITY DEVICES

- 3.1 The access and/or use of Internet Banking may require you to procure and install certain software, hardware, services and/or equipment, as instructed or advised by the Bank. You agree to procure and install all such software, hardware, services and equipment at your own cost and expense. You acknowledge and agree that Bank reserves the right to change the type or versions or specification or configuration of any software, hardware, service or equipment that you may be required to use to access and use Internet Banking, and in the event such requirements are not met by you, you may not be able to access or use Internet Banking or the Bank may reject any Internet Instructions sent by you and terminate its provision of Internet Banking to you forthwith without prior notice.
- 3.2 All smartcards, tokens, digital certificates, electronic keys and other electronic devices comprised as part of the Security Devices provided to you are and shall remain the exclusive property of the Bank. You agree and undertake to return all the physical tokens and/or media containing such Security Devices to the Bank:
 - (a) forthwith on request of the Bank; and/or
 - (b) in the event set out in Clause 12 of this Section below.

You shall notify the Bank immediately if any issued Security Device is lost, mutilated or stolen. The Bank shall be entitled to charge a fee for replacement Security Devices issued to you.

- 3.3 The Bank grants you a non-exclusive non-transferable licence to use the Security Devices only for the purposes of accessing Internet Banking. You shall not disassemble or reverse engineer any Security Device and shall not cause any portion thereof to be copied, removed, modified, transferred, adapted or translated in any form, in whole or in part, and shall not allow any third parties to have access to Internet Banking or any documentation relating to Internet Banking or any part thereof without the prior written consent of the Bank.

4. INTERNET BANKING

- 4.1 You acknowledge that Internet Banking is provided on an "as is", "as available" basis only and that the time periods during which Internet Banking may be available are subject to change. You further agree that the Bank shall be entitled (but shall not be obliged) at any time, at the Bank's discretion and without prior notice, to temporarily suspend the operations of Internet Banking for updating, maintenance and/or upgrading purposes, or any other purpose whatsoever that the Bank deems fit, and in such event, the Bank shall not be liable for any Losses which may be incurred as a result.

4.2 You acknowledge and agree that the Bank may, with at least 7 days' notice (or such shorter notice as the Bank may determine in its discretion), at any time and from time to time:

- (a) add to, vary, alter, suspend or remove any of the Internet Banking Services including without limitation the right to set, vary or cancel limits for any transaction types, facilities, services and products that may be carried through Internet Banking, whether in monetary or numerical terms or otherwise, and to vary their frequencies and availability period; and/or
- (b) add to, vary, alter, suspend or remove Internet Banking in whole or in part without giving any reason and without incurring any liability.

4.3 You acknowledge that the Bank reserves the right to introduce new Services through Internet Banking at any time and that by utilising such new Services as and when such new Services become available, you shall be bound by the terms and conditions in force governing such new Services.

4.4 The Bank reserves the right to impose, set and/or modify at any time with prior notice to you the fees and charges payable by you for use of Internet Banking or any part thereof in the exercise of the Bank's reasonable discretion. In the event that you disagree with any of such fees and charges, you shall discontinue the use of Internet Banking or the relevant part thereof. You further agree that if you continue to use and/or access the Internet Banking after the change, you shall be deemed to have accepted such fees and charges. You authorise the Bank to debit such fees and charges incurred by you for the use of Internet Banking from any Account(s) (whether single or joint) which you have with the Bank. If there are insufficient funds in your Account(s), the Bank may (but not be obliged to) forthwith cancel all your Internet Instructions and terminate its Internet Banking Services to you. You further agree that:

- (a) all fees, costs, charges, expenses, interest and other amounts payable to the Bank in relation to its Internet Banking Services shall be in Singapore currency, unless there is a prior agreement with the Bank to the contrary; and
- (b) you shall pay any goods and services tax or any other taxes, levies or charges whatsoever (collectively "**Taxes**") now or hereafter imposed by law or required to be paid in respect of any monies payable on or in respect to Internet Banking or pertaining to your Internet Instructions carried out pursuant to these Terms and Conditions and you shall reimburse the Bank for any such payment by the Bank which reimbursement shall be made in the same manner and together with the fees or charges to which the Taxes relate.

4.5 Joint Accounts.

- (a) You acknowledge and agree that where an I-Banking Application has been accepted by the Bank in respect of a Joint Account, each Joint Account holder shall be jointly and severally liable to the Bank for any Internet Instructions effected or performed or processed through Internet Banking.
- (b) If you hold (together with any others) an "and" Joint Account (operated by joint signing authority), you may be able to view, but will not have transactional capability over, such account through Internet Banking.

- (c) If you hold (together with any others) an "or" Joint Account (operated by a single signing authority) you will be able to view, and to transact using, such Account through Internet Banking. In respect of transactions on such Joint Accounts, the Bank may at any time require all the Account holders to expressly give their consent before any Internet Instructions are executed or to suspend or terminate access to any Account holder without notice to any Account holder.
- (d) The Bank shall be entitled to refuse to accept or act on any Internet Instructions in respect of Joint Accounts without incurring any liability to any holder of such Joint Account for so refusing.

5. NO WARRANTY

5.1 All Content provided through Internet Banking is provided on an "as is", "as available" basis. Because of the risks and problems inherent in the Internet, the Bank does not warrant the results that may be obtained from the use of Internet Banking or the accuracy, adequacy or reliability of any Content, whether or not the Content is from the Bank or any other third party, and the Bank expressly disclaims liability for errors or omissions in the Content. All Content is for your reference only and not binding on the Bank unless otherwise stated. Notwithstanding any other provision of the Terms and Conditions, no warranty of any kind, implied, express or statutory, including but not limited to the warranties of non-infringement of third party rights, title, satisfactory quality, merchantability, fitness for a particular purpose and freedom from computer virus or other invasive or damaging code, is given in conjunction with Internet Banking, the Content and/or the Security Devices. It is your sole responsibility to seek appropriate verification of any Content you use, and to seek independent professional advice on the financial, legal and tax implications of your decisions.

6. SECURITY

6.1 You undertake not to disclose any Security Devices to, or permit the use of any Security Devices by, any third party, and to take all necessary precautions to ensure that:

- (a) all Security Devices are kept completely confidential and secure; and
- (b) there is no unauthorised use or abuse of the Security Devices.

6.2 You undertake to notify and/or contact the Bank immediately ("**Security Notification**") if you have reason to believe, suspect that or have knowledge that:

- (a) the security of any Security Device may have been compromised;
- (b) such Security Device has become known or been revealed to any other person;
- (c) there has been unauthorised use of the Security Device; and/or
- (d) such Security Device is lost, mutilated or stolen,

in which event the Security Device shall be treated as a **"Compromised Security Device"**, and you shall immediately cease to use such Compromised Security Device until further notice from the Bank. Any Security Notification given verbally or electronically shall be confirmed in a written document in hard copy by you and actually received by the Bank within twelve (12) hours of the verbal or electronic notification, failing which the Bank shall not be obliged to act upon the Security Notification.

6.3 In the event a Security Notification has been given by you, you understand that it is your responsibility to ascertain which of your Internet Instructions which are outstanding are valid and if you wish such valid Internet Instructions to be carried out, you shall reinstruct the Bank, by notice in person or in writing faxed or sent by post to the Bank, to carry out those Internet Instructions.

6.4 You acknowledge that the Bank shall be entitled to deactivate or revoke the use of any one or more of the Security Devices at any time without assigning any reason and without prior notice to you.

6.5 You acknowledge and confirm that you shall be bound by all Internet Instructions and transactions resulting from any Internet Instructions made which are referable to any Compromised Security Device until such time as the Bank has received the Security Notification in the manner set out in Clause 6.2 of this Section and has effected cancellation of the Compromised Security Device, and accordingly, you agree that you will be liable for all such transactions which were processed by the Bank prior to or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of.

6.6 You hereby agree that the Bank shall not be liable in contract, tort (including negligence or breach of statutory duty) or otherwise, for any Losses whatsoever (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you as a result of:

(a) any transaction resulting from any Internet Instruction made or purportedly made by you and referable to such Compromised Security Device and which was processed by the Bank prior to or at the time of such cancellation, or which the Bank, notwithstanding its reasonable endeavours, was unable to stop the processing of; or

(b) any failure by the Bank to carry out any Internet Instruction referable to a Compromised Security Device which was outstanding as at the time the Bank cancels such Compromised Security Device and which the Bank had stopped the processing of.

6.7 For the purposes of Clause 6 of this Section, an Internet Instruction shall have been "processed" where the Bank had commenced carrying out the Internet Instruction and it is no longer reasonably able to cancel or revoke the transaction without causing prejudice to the Bank as determined by the Bank in its discretion, and an Internet Instruction is "outstanding" where it is at any stage prior to being processed.

7. EVIDENCE & RECORDS

7.1 You agree that:

(a) you shall not dispute or challenge the validity or enforceability of any Internet Instruction or any communications from the Bank in electronic form on the grounds that it is not a written document in hard copy and you hereby waive all such rights (if any) you may have at law; and

(b) the Internet Instructions and communications from the Bank, though in electronic form, are original documents and that you will not challenge the admissibility of any Internet Instruction or any communications from the Bank on the grounds that it is made in electronic form.

7.2 You acknowledge and agree that the Bank's records of the Internet Instructions, communications, operations or transactions made or performed, processed or effected by you or any person purporting to be you, acting or purportedly acting on your behalf, with or without your consent, and any record of any transactions maintained or by any relevant person authorised by the Bank relating to or connected with Internet Banking and/or the Internet Banking Services shall be binding and conclusive on you for all purposes whatsoever and shall be conclusive evidence of the transaction and your liability to the Bank, save for manifest error. You hereby agree that all such records are admissible in evidence and that you shall not challenge or dispute the admissibility, reliability, accuracy or the authenticity of the contents of such records merely on the basis that such records were incorporated and/or set out in electronic form or were produced by or are the output of a computer system, and you hereby waive any rights (if any) to so object.

8. CONFIRMATIONS FROM THE BANK

8.1 You understand that the transmission of Internet Instructions to the Bank through Internet Banking may not be received or completely or accurately received by the Bank for reasons beyond the Bank's reasonable control including but not limited to mechanical, software, computer, telecommunications or electronic failure. You further acknowledge that unless you receive confirmation of receipt of the same from the Bank, Internet Instructions may not have been received or completely or accurately received and accordingly, may not be processed or accepted by the Bank or may be wrongly processed by the Bank. You acknowledge and agree that the Bank shall not be liable to you in any way for any Losses whatsoever or howsoever caused arising, directly or indirectly, in connection with the transmission, failure of transmission, or incomplete or inaccurate transmission of Internet Instructions to the Bank through Internet Banking or any lack of confirmation of receipt of any Internet Instructions by the Bank for whatever reason.

8.2 For each transaction concluded through Internet Banking, the Bank shall have no duty whatsoever to send any acknowledgement, advice or statement of any kind to you unless specifically requested by you and agreed to by the Bank. Upon receipt of an acknowledgement, advice or statement from the Bank, you shall have a duty to examine the advice and notify the Bank of any alleged error or irregularity therein. If the Bank does not receive any notice of alleged error or irregularity within seven (7) days after the date of the acknowledgement, advice or statement concerned, you shall be deemed to have accepted the contents of such acknowledgement, advice or statement.

8.3 You acknowledge and agree that, because of the risks and problems inherent in the Internet, the Bank cannot and does not warrant the security of any information transmitted by or to you using Internet Banking and you accept the risk that any information transmitted or received using Internet Banking may be accessed by unauthorised third parties and/or disclosed by the Bank and by its officers, employees or agents in good faith to third parties purporting to be you or purporting to act under your authority. You will not hold the Bank or any of its officers, employees or agents responsible or liable, in contract, tort (including negligence or breach of statutory duty), equity or otherwise, for any such access or disclosure or for any Losses (whether direct or indirect, or whether foreseeable or not) suffered or incurred by you as a result of any such access or disclosure, except where there is fraud or forgery due solely to the actions of the Bank's staff.

9. LIMITATION OF LIABILITY

9.1 You agree and confirm that the Bank shall in no event be liable for any direct, indirect, incidental, punitive, special or consequential damages or economic Losses whatsoever or howsoever caused arising directly or indirectly in connection with Internet Banking, any Internet Instruction and/or these Terms and Conditions, including but not limited to:

- (a) not having sufficient funds in your relevant Account to effect payment or transfers;
- (b) any Losses suffered or incurred by you arising from or referable to the Internet Instructions given by you being incorrect or inaccurate in any manner whatsoever;
- (c) any Losses suffered or incurred by you as a result of use of any Security Device or Compromised Security Device by any party;
- (d) any Losses incurred as a result of any prohibition, restriction, delay in use or access of Internet Banking caused by compliance with any laws and/or regulations of Singapore or any other country;
- (e) any Losses incurred as a result of any service agreements prescribed by, or any act or omission of, any telecommunications carrier, data centre, facilities management or hosting service provider, call centre, outsource service provider and/or Internet service provider, network service provider, content provider, and/or other third party service provider, or any hardware, software or system problem or failure attributable to any of such parties;
- (f) any error(s), problems or failures in transmission of any Internet Instructions through Internet Banking or transmission by the Bank of any other data or information through Internet Banking; and/or
- (g) damages for loss of profits, goodwill, use, data or other intangible Losses (even if the Bank has been advised of the possibility of such damages) arising from or in connection with: (i) any use, inability to use or interruption in the use of Internet Banking for any reason whatsoever; or (ii) any system, hardware, software, telecommunications, server or connection failure, error, omission, interruption, delay in transmission, or computer virus.

9.2 You expressly agree that the foregoing exclusions of liability are an essential part of the consideration bargained for under these Terms and Conditions for Personal Internet Banking - Digital Banking and that the fees and charges for Internet Banking,

- (a) if not currently charged, will have to be charged to you;
- (b) if currently charged, will have to be substantially higher, in the absence of such exclusions.

10. INDEMNITY

10.1 You hereby agree to indemnify the Bank and keep the Bank at all times fully indemnified from and against all actions, proceedings, claims, liabilities (including statutory liability), penalties, demands and costs (including without limitation, legal costs of the Bank on a solicitor and own client basis), awards, damages, losses and/or expenses to which the Bank may be subject for whatever reason in relation to your use or purported use of Internet Banking and/or the exercise of the powers and rights of the Bank under these Terms and Conditions for Personal Internet Banking - Digital Banking, including but not limited to:

- (a) any abuse or unauthorised use by any party of the Security Devices;
- (b) any breach by you of these Terms and Conditions for Personal Internet Banking - Digital Banking;
- (c) any:
 - (i) failure or malfunction in your hardware and/or software used in connection with Internet Banking; or
 - (ii) any viruses and other malicious, destructive or corrupting code, program or macros, Trojan Horses, worms, logic bombs or other software routine or hardware components designed to permit unauthorised access which have been introduced by you or your computer system to Internet Banking, which affects or causes Internet Banking and/or the Bank's hardware, software and/or other automated systems to fail or malfunction; and
- (d) any claim by any other party against the Bank arising from sub-Clauses (a), (b) or (c) above.

11. INTELLECTUAL PROPERTY RIGHTS

11.1 You acknowledge that:

- (a) the content, including but not limited to text, software (including any html, java script, java, CGI script or any other computer code), music, sound, photographs, video, graphics, graphical user interface, forms, diagrams or other material, used in connection with, incorporated or contained in or presented to you through Internet Banking; and
- (b) any materials (including any software or computer code of any kind and user manuals) and/or information presented to you by the Bank for use with Internet Banking,

(all the aforementioned content and/or materials to be collectively referred to as "**Content**") are the exclusive property of the Bank and/or its third party licensors.

11.2 You acknowledge and agree that you are only permitted to use the Content as expressly authorised by the Bank. These Terms and Conditions for Personal Internet Banking - Digital Banking do not transfer any right, title or interest in Internet Banking or the Content to you and you may not copy, modify, reproduce, distribute, publish or commercially exploit the Content or create derivative works from this Content without expressly being authorised to do so by the Bank.

12. TERMINATION OF INTERNET BANKING

12.1 You acknowledge that the Bank shall be entitled:

- (a) in its discretion to forthwith deactivate or revoke your access and use of Internet Banking without any reasons at any time by giving notice in writing;
- (b) without prejudice to sub-paragraph (a) above, forthwith deactivate or revoke your access and use of Internet Banking immediately if you are in default of this or any other agreement with the Bank and to suspend your use of Internet Banking while the Bank is investigating whether such default may have occurred.

12.2 You may deactivate your access and use of Internet Banking by giving at least fourteen (14) days' prior written notice to the Bank.

12.3 Deactivation and/or revocation of your use of Internet Banking ("**Termination of Internet Banking**") (howsoever occasioned) shall not affect the on-going operation of any indemnity given by you in respect of this Agreement for Internet Banking.

12.4 Immediately upon the Termination of Internet Banking by either party for whatever reason, you agree that:

- (a) you shall forthwith cease to use any Security Devices and/or Internet Banking; and
- (b) you shall forthwith return all physical tokens and/or media comprised as part of the Security Devices to the Bank. Any Termination of Internet Banking (howsoever occasioned) shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision hereof which is expressly or by implication intended to come into or continue in force on or after such termination.

12.5 For the avoidance of doubts and without prejudice to the generality of the aforesaid, the obligations under Clauses 6, 7, 8, 9, 10, 11, 12.3 and 12.4 of this Section shall survive the Termination of Internet Banking (howsoever occasioned).

13. AMENDMENTS

13.1 You acknowledge and agree that the Bank may impose such further terms and conditions and to make such changes to these Terms and Conditions for Personal Internet Banking - Digital Banking as well as to any of the Bank's terms and conditions applicable to each of the services or products available under Internet Banking as the Bank may in its discretion deem fit from time to time. Upon any change to these Terms and Conditions for Personal Internet Banking - Digital Banking, the Bank will notify you by such method of notification as may be designated by the Bank, which may include notification by way of email or by posting the changes on-line. If you do not agree to be bound by the changes, you shall cease all access and/or use of Internet Banking and shall deactivate your access and use of Internet Banking immediately by giving written notice to the Bank. You further agree that if you continue to use and/or access Internet Banking after being notified of such change to the Terms and Conditions for Personal Internet Banking - Digital Banking, such use and/or access shall constitute an affirmative:

- (a) acknowledgement by you of the changes to the Terms and Conditions for Personal Internet Banking - Digital Banking; and
- (b) agreement by the Customer to abide and be bound by the Terms and Conditions for Personal Internet Banking - Digital Banking (as amended).

14. BILL PAYMENT

14.1 You may effect:

- (a) payment of bills for any credit or charge cards issued by the Bank from your designated Account(s) with the Bank; and/or
- (b) payment of bills to such organisations as may be approved by the Bank from time to time ("**Organisations**") from your designated Account(s) with the Bank, whether on a per transaction basis or as a standing Instruction, as you may elect.

14.2 Any alterations/cancellations by you shall only be done through Internet Banking in accordance with these Terms and Conditions for Personal Internet Banking - Digital Banking.

14.3 The Bank shall not be responsible or liable for any dispute, query or complaint which may arise in relation to a bill payment made to an Organisation or in connection with that Organisation's website and/or other services. You are responsible for and shall resolve any such dispute or complaint directly with, and respond to any such query directly to, the Organisation.

15. FUNDS TRANSFER

15.1 You may transfer funds:

- (a) between your Accounts which are maintained with the Bank as you may specify; and/or
- (b) from your Account(s) maintained with the Bank to Account(s) held by other parties (as you may designate) with the Bank or such other bank as may be approved by the Bank from time to time, whether on a per transaction basis or as a standing Instruction, as you may elect.

- 15.2 Any alterations/cancellations by you shall only be done through Internet Banking in accordance with these Terms and Conditions for Personal Internet Banking - Digital Banking.

16. OTHER TRANSACTIONS

- 16.1 You may effect such other banking and other transactions as the Bank may make available to you through Internet Banking from time to time.

17. FURTHER PROVISIONS RESPECT OF BILL PAYMENT AND FUNDS TRANSFER

- 17.1 The Bank shall be entitled to debit your Account(s) immediately upon the completion of the relevant Instruction by you using Internet Banking.
- 17.2 You agree that these terms will apply to funds transfer in addition to the terms specified in Clause 4 of the General Provisions.

18. ALERTS

- 18.1 You agree that the Bank may send you specific prompts (collectively, the "**Alerts**") notifying you of Transactions conducted or updates on your Account from time to time. Each Alert may be notified via email to an email address and/or short message service ("**SMS**") to the mobile phone number provided by you. You shall update the Bank of any change to your e-mail address or mobile phone number provided to the Bank promptly after any such change.
- 18.2 The nature of Transactions for which Alerts are generated, the timing thereof and mode of notification shall be determined at the Bank's discretion. Receipt of Alerts is subject to your internet and/or mobile phone operator being able to support the service; and the relevant terms and charges of such service provider.
- 18.3 The Alert may be delayed or prevented by factors affecting the service providers, and other relevant entities and the Bank does not guarantee the delivery, timeliness, security, confidentiality or accuracy of the Alert. The information in respect of any Alert may be subject to certain time lags and/or delays. The Bank reserves the right to charge you for this service and/or to vary the features of any Alert and/or the terms and conditions governing this service, and/or to terminate any request for any Alert at any time. The Bank shall not be liable to you or anyone else for Losses arising from (a) non-delivery, delayed delivery or wrong delivery of an Alert; (b) inaccurate or incomplete content of an Alert; (c) access to the contents of an Alert by any unauthorised persons; or (d) use or reliance by you on the contents of an Alert for any purpose, including investment and business purposes.

TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT
SECTION IV
TERMS AND CONDITIONS FOR 24-HOUR BANKING

1. INTERPRETATION

- 1.1 This Section shall also be known as the Bank's "**Terms and Conditions for 24-hour Banking**" and shall be read together and as one with the General Provisions and the Terms and Conditions for Banking Accounts and any other applicable Section of the Terms and Conditions.
- 1.2 This Section shall apply to the issuance and use of the Bank's ATM card ("**ATM Card**") and the provision of phone banking services by the Bank
- 1.3 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this Section.
- 1.4 In these Terms and Conditions for 24-hour Banking, unless the context requires otherwise:

"**24-hour Banking Service**" includes any Service provided by the Bank for the use of an ATM Card at any ATM or any counter of any branch of the Bank, or for any Phone Banking Transaction and any other electronic Services or electronic facilities (other than Internet Banking) including any card and any electronic, computerised or telecommunication devices or modes of operating accounts in Singapore or elsewhere.

"**Phone Banking Instruction**" means an Instruction from a customer transmitted to the Bank by means of a telephone to any phone banking or similar Service operated by the Bank.

"**Phone Banking Transaction**" means a transaction effected by the Bank pursuant to or as a result of a Phone Banking Instruction.

"**ATM**" means automatic teller machine.

"**Customer Identification Number**" means the customer identification number for the time being assigned to the Customer for the purposes of a Phone Banking 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 24-hour Banking Service or any ATM Card or other card by anyone to whom you give your PIN and/or Customer Identification Number. You agree that all Instructions provided through any 24-hour Banking Service that are initiated by anyone using the correct PIN and/or Customer Identification Number (and ATM Card or other card where relevant) are irrevocable and binding on you upon initiation and the Bank shall be entitled to act on such Instructions without your further consent and without any further reference or notice to you. You agree that all such Instructions shall be deemed to be authentic instructions duly authorised and initiated by you (whether authorised or initiated by you or not). The Bank shall have no duty to verify the identity or authority of the person giving an Instruction to the Bank provided that the correct PIN and/or Customer Identification Number is used or quoted or to verify the accuracy and completeness of such Instruction and the Bank may treat such Instruction as valid and binding notwithstanding any inadvertence, negligence, fraud or forgery in the use of the PIN and/or Customer Identification Number or the initiation of such Instruction, or any error, lack of clarity or misunderstanding in the

terms of such Instruction. Any risk of misunderstanding, error, Losses resulting from the use of and/or access to the 24-hour Banking Service is entirely at your own risk and the Bank shall not be liable therefor. You hereby waive all rights and remedies against the Bank in respect of any Losses thereby arising.

- 2.2 You shall keep any PIN and/or Customer Identification Number assigned to you confidential and secure and shall be fully responsible for any disclosure thereof to any third person, even if such disclosure is accidental or unintentional. 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 the Bank immediately upon notice or suspicion of your PIN and/or Customer Identification Number being disclosed to any unauthorised person or any unauthorised instruction given or transaction effected with the correct PIN and/or Customer Identification Number and the Bank 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) the Bank's confirmation of receipt and acceptance of any change or cancellation of the PIN and/or Customer Identification Number by you; or
 - (b) the Bank's cancellation of the PIN and/or Customer Identification Number.

3. ATM CARDS

- 3.1 An ATM Card is the property of the Bank and you shall return all ATM Cards to the Bank immediately upon the Bank's request irrespective of whether the Bank has given any prior notice or reason therefor. Without prejudice to the above, you shall return the ATM Card to the Bank for cancellation if you no longer require the ATM facilities or if you close the relevant Account with the Bank or if the ATM Card shall be withdrawn by the Bank for any reason whatsoever.
- 3.2 You shall in all circumstances and at all times be responsible for all transactions involving the use of 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 the Bank and shall be fully responsible for all transactions involving the use of such card by any person whomsoever whether or not authorised by you, until after the Bank has actually received such notice and has had a reasonable opportunity to take action in respect thereof. If any replacement card is issued, the Bank is entitled to charge a fee therefor.
- 3.3 You acknowledge and agree that an ATM Card may be captured by an ATM and a transaction declined under certain circumstance, 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 Joint Accounts that may be operated on the signature of any one of the Accountholders, a separate ATM Card and PIN will be issued to each Accountholder. However, each and every one of the Accountholders shall be jointly and severally responsible for all transactions involving the use of the ATM Card so issued. In the case of Joint Accounts requiring the signatures of two or more account holders, such Account holders will not be eligible for the issuance of an ATM Card in respect of such Joint Account.

- 3.5 For Accounts opened by sole proprietors where an ATM Card is issued, the sole proprietor shall be responsible for all transactions involving the use of the ATM Card so issued.
- 3.6 You irrevocably authorise the Bank to directly debit from the relevant Account the amount of any withdrawal, transfer or transaction involving the use of an ATM Card, including any transaction at an ATM or any purchase of goods or services at a point-of-sale terminal, whether or not made with your knowledge or authority.
- 3.7 Any deposits made at the Bank's ATM will be credited to your Account after verification by the Bank. Cheques deposited for your Account are accepted for collection only and the proceeds will not be available until the cheques have been cleared.
- 3.8 If you use an ATM Card to withdraw cash, there may be various foreign exchange conversions involved and your final withdrawal amount from the Account will reflect the converted amount in the currency of the Account.

4. PHONE BANKING SERVICES

- 4.1 For Phone Banking Instructions which are automated and where no individual at the Bank's call centre is taking Phone Banking Instructions, such automated Phone Banking Instructions shall be provided to the Bank pursuant to you or your authorised person providing your PIN for Phone Banking. For non-automated Phone Banking Instructions, even where your PIN had been provided, your Customer Identification Number and any other verification details required by the Bank to effect such Phone Banking Transactions must be given upon request by the Bank. Without prejudice to the generality of Clause 2.1 of this Section, all Phone Banking Instructions given to the Bank pursuant to your PIN being provided and/or, as the case may be, the Customer Identification Number or any other verification details, and relied on or acted upon by the Bank shall be irrevocable and binding on you whether or not such Phone Banking Instructions are given personally or authorised by you. You further agree that the Bank may in good faith deem the person who provides your PIN, Customer Identification Number, and/or any other verification details to be you or authorised by you to operate your Account.
- 4.2 Any Phone Banking Instruction or Phone Banking Transaction outside the scope of the Phone Banking services provided by the Bank from time to time will generally not be acted upon or effected by the Bank. However, if any Phone Banking instruction is relied on or acted upon by the Bank, such Phone Banking Instruction and all Phone Banking Transactions arising therefrom shall be binding on you.
- 4.3 For each Phone Banking Transaction concluded, the Bank shall have no duty whatsoever to send any advice of any kind to you unless specifically requested by you and agreed to by the Bank. Upon receipt of an advice from the Bank, you shall have a duty to examine the advice and notify the Bank in person or writing of any alleged error or irregularity therein in accordance with the Bank's Terms and Conditions.
- 4.4 Any exchange rate, loan rate or interest rate quoted by the Bank in response to a Phone Banking Instruction is for reference only and shall not be binding on the Bank unless confirmed by the Bank for the purpose of a Phone Banking Transaction. Such confirmed exchange rate, loan rate or interest rate, if accepted by you through Phone Banking shall be absolutely binding on you notwithstanding that a different exchange rate, loan rate or interest rate might have quoted by the Bank at the relevant time through other means of communication.

5. ALERTS

- 5.1 You agree that the Bank may send you specific prompts (collectively, the "Alerts") notifying you of Transactions conducted or updates on your Account from time to time. Each Alert may be notified via email to an email address and/or short message service ("SMS") to the mobile phone number provided by you. You shall update the Bank of any change to your e-mail address or mobile phone number provided to the Bank promptly after any such change.
- 5.2 The nature of Transactions for which Alerts are generated, the timing thereof and mode of notification shall be determined at the Bank's discretion. Receipt of Alerts is subject to your internet and/or mobile phone operator being able to support the service; and the relevant terms and charges of such service provider.
- 5.3 The Alert may be delayed or prevented by factors affecting the service providers, and other relevant entities and the Bank does not guarantee the delivery, timeliness, security, confidentiality or accuracy of the Alert. The information in respect of any Alert may be subject to certain time lags and/or delays. The Bank reserves the right to charge you for this service and/or to vary the features of any Alert and/or the terms and conditions governing this service, and/or to terminate any request for any Alert at any time. The Bank shall not be liable to you or anyone else for Losses arising from (a) non-delivery, delayed delivery or wrong delivery of an Alert; (b) inaccurate or incomplete content of an Alert; (c) access to the contents of an Alert by any unauthorised persons; or (d) use or reliance by you on the contents of an Alert for any purpose, including investment and business purposes.

6. LIABILITY INDEMNIFICATION

- 6.1 The Bank shall have no responsibility whatsoever for any Losses suffered by you as a result of or arising from:
- (a) the Bank acting on any unauthorised Instruction, provided only that the Bank acts in good faith;
 - (b) the misunderstanding or misinterpretation of any Instruction whether given by phone, electronic means or otherwise, provided only that the Bank acts in good faith; or
 - (c) any failure of the Bank to perform any obligation or service or take any action where such failure is attributable directly or indirectly to any circumstance or event beyond the reasonable control of the Bank, including any equipment, malfunction, power failure, interruption in transfer facilities, or refusal or delay by a third party in taking any action.
- 6.2 You shall hold harmless and indemnify the Bank and any other person appointed by the Bank and its officers and employees against all liabilities, claims, costs and damages of any kind which may be incurred by any of them and all actions or proceedings which may be brought by or against them, in connection with the provision of 24-hour Banking Services and/or the exercise of the powers and rights of the Bank under these Terms and Conditions, unless such liabilities, claims, actions or proceedings are caused solely by the gross negligence or wilful misconduct of the Bank.
- 6.3 The Bank shall not be responsible for any consequential or indirect Losses arising from or relating to the use of 24-hour Banking Services.

TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT
SECTION V
TERMS AND CONDITIONS FOR PERSONAL INVESTMENT ACCOUNTS

A. GENERAL

1. INTERPRETATION

- 1.1 This Section shall also be known as the Bank's "**Terms and Conditions for Personal Investment Accounts**" and shall be read together and as one with the General Provisions and the Terms and Conditions for Banking Accounts and any other applicable Section of the Terms and Conditions including, where relevant, the Terms and Conditions for Personal Internet Banking - Digital Banking and Terms and Conditions for 24-hour Banking.
- 1.2 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this Section.

B. INVESTMENT AND CUSTODIAN SERVICES

1. INVESTMENTS – TRANSACTION SERVICES

- 1.1 You may instruct the Bank to, and the Bank may as your agent, acquire and dispose of Investments. Investments may be transacted on the open market (in any market the Bank considers appropriate), through an initial public offering, a private placement or otherwise.
- 1.2 You agree and acknowledge that the Bank shall not be obliged to provide any Investment services, open any Account or to enter into any Transaction for your Account unless the Bank has conducted such review of your investment knowledge and experience, or of your investment profile, financial objectives, financial situation and particular needs (the "**Needs Analysis**"), as the Bank may at its discretion require from time to time. You shall provide all relevant information as required by the Bank for purposes of determining your Needs Analysis and investment profile (the "**Investment Profile**"). The Needs Analysis and Investment Profile may be recorded in such document as the Bank may require from time to time. You warrant and represent to the Bank, and shall be deemed to warrant and represent to the Bank on each occasion that any information provided to the Bank for purposes of determining the Needs Analysis and Investment Profile, that all such information provided to the Bank is accurate, correct, complete and up-to-date, and agree that the Bank shall be entitled to rely and act on such information without verifying such information, or any further inquiry or investigation. You agree and acknowledge that you shall, at all times, be responsible and liable for the accuracy, correctness and completeness of such information and shall promptly update and inform the Bank of any change in such information. Notwithstanding the aforesaid, the Bank may, before or at the time of providing any recommendation, confirm with you that there are no material changes to the information provided to the Bank for purposes of determining the Investment Profile.
- 1.3 The Bank will effect orders for the acquisition of Investments only if you have sufficient funds in the Account or you have otherwise arranged in advance to make sufficient funds available. The Bank will only effect orders for the disposal of Investments if such Investments are in the Account free of all liens and encumbrances whatsoever. Unless the Bank agrees otherwise, orders given are good only for the day. The agreement of the Bank to enter into any Transaction for your account is subject to your giving any warranties and indemnities requested by the Bank in relation to such Transaction. If there is any shortfall of funds, the Bank reserves the right (but is

not obliged), to sell or liquidate the Investments which you had contracted to buy at such price and in such quantities as the Bank may think fit and recover from you any loss suffered or incurred by the Bank without any prejudice to any other right which the Bank may have against you. In the event that you do not own sufficient Investments which you have contracted to sell, the Bank reserves the right (but is not obliged) to buy-in the Investments and/or to recover losses, if any, from you.

- 1.4 Investments may be acquired in your name or in the name of the Bank, the Custodian or their Nominees but for your account and at your sole risk. The Bank reserves the right to assign its rights and duties to you whenever any legal action, opening of bankruptcy, lien or claim is brought up in relation to any Investments.
- 1.5 You or your authorised person may request the Bank, at the Bank's discretion to terminate or close out the Investments or Transactions entered into with the Bank under the Terms and Conditions before the maturity or settlement date specified in the terms of the Transactions or Investments and the Bank may agree to such termination or close out in its reasonable discretion. In any such case, the Bank shall not be responsible for, and you shall be liable for any Losses arising as a result of any such early termination or close out of the Transactions or Investments. You shall indemnify the Bank for any fees and surcharges chargeable by it in connection with such early termination or close out of the Transactions or Investments.
- 1.6 You confirm that you have received the prospectus, offering document or product documentation, have read and understood the terms and conditions, have been sufficiently informed and know all the risks inherent in the Investments you are acquiring (which may result in a partial or total loss of your investment), and that your application is not in breach of such terms and conditions. You further confirm that all Transactions and Investments are for your own personal account and not on behalf of any other third parties and that you are eligible to enter into any Transaction under the securities and other laws in Singapore and in the jurisdiction where the relevant Investments are registered.
- 1.7 The Bank accepts no responsibility with respect to any published statements and information contained in any prospectus, offering document or product documentation concerning the quality of any Investments. The Bank makes no representations as to and accepts no responsibility for the performance or future performance of any Investments, and you confirm that you have not relied on any views or comments made by the Bank or its officers, staff or Agents. In deciding to acquire any Investments, you are making your decision purely based on your own appraisals and your own judgement.
- 1.8 Although the Bank will endeavour to make any allocation required in relation to Investments amongst its relevant clients pro-rata so far as possible, the Bank reserves the right to make allocations in such manner as it determines in its reasonable discretion. Accordingly, if you request for Investments to be acquired, you may not be allocated the full quantum which you had requested for. The Bank will not accept requests to alter or waive allocations after the event. Your instructions to the Bank to acquire any Investments are irrevocable and any allocation given to you shall be binding on you, notwithstanding any change in market conditions between the time of the Instructions and the allocation.

2. CUSTODIAL ARRANGEMENTS

- 2.1 In respect of any Property belonging to you to be held under the Terms and Conditions or any agreement between you and the Bank (including Investments accruing thereto or offered to and acquired by the Bank in accordance with the Terms and Conditions), the provisions of this Clause 2 shall apply to the holding of such Property.
- 2.2 You hereby agree that the Bank shall use reasonable endeavours to arrange for a third party Custodian or Custodians to perform custodial services for the Property, under and pursuant to Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations (the "**Custodial Arrangements**"). Notwithstanding this, you acknowledge that the Custodians may refuse to provide custodial services for your Property (for instance, where the Property does not meet the criteria specified by the Custodians), and that the Bank shall not be responsible for any Losses you may incur where the Bank is unable to arrange for such Custodial Arrangements, or where the Custodian terminates or suspends the Custodial Arrangements, for any reason.
- 2.3 You agree to the following in connection with the provision of custodial services by the Custodian:
- (i) the Bank does not in any way provide custodial services in respect of the Property and have merely arranged for such services to be provided by the Custodian. Provided that the Bank has exercised reasonable care and skill in the selection of the Custodian, the Bank is not bound to supervise the actions of the Custodian. As part of the Custodial Arrangements, the Bank may arrange for the Property to be held on your behalf in the name of the Nominee, but this shall not be construed as the provision of custodial services by either the Bank or the Nominee. As the Bank has made such arrangements, all instructions and queries relating to the holdings in the Property should be addressed through the Bank. However, the Bank will pass on these instructions and queries to the Custodian to process, in its capacity as custodian. You agree and acknowledge that the Custodian will provide custodial services in respect of the Property based on the same terms set out in the relevant custody agreement signed between the Custodian on one part and the Bank on the other part, and/or the general terms and conditions of the Custodian (each, a "**Custody Agreement**"). Without limiting the generality of the foregoing, you acknowledge that the execution of your instructions may be subject to any terms and conditions imposed by the Custodian. The Bank shall have the right to change Custodian from time to time, and amend the Custody Agreement(s) from time to time. Further to requirements of Regulation 32 of the Securities and Futures (Licensing and Conduct of Business) Regulations, details of the Custody Agreements that the Bank has entered into (as may be amended from time to time) will be disclosed to you in such manner as the Bank may at its discretion deem appropriate, including by way of setting out on the Bank's website. In addition, a schedule of the custody fees payable will be provided to you, where applicable. You also agree to be responsible for all custody fees and all other charges and expenses imposed by the Custodian in respect of your Property (as and when such fees and charges are imposed) unless otherwise determined by the Bank. You agree that such fees, charges and expenses will be a debt due and owing by you to the relevant Custodian and further agree that the Bank has the authority to debit your Account for such fees, charges and expenses for the purposes of making payment on your behalf to the relevant Custodian;
 - (ii) the Bank shall not be liable for any Losses arising in connection with or as a result of the default or breach by the Custodian and/or any of its agents in providing custodial services;
 - (iii) you agree that to the extent that any communications are made to you in relation to any Transaction, the Custodial Arrangements and/or these Terms and Conditions, such communications may be made by the Custodian for ease of administration. In this connection, you agree that such communications may be made in accordance with the provisions of the Terms and Conditions, even if such communications are made by the Custodian;
 - (iv) redemption proceeds and dividend payments received by the Custodian on your behalf will be first paid to the Bank or its Nominee, who will then arrange for payment to be made to your Account (and not to a third party nor to your account with a third party bank);
 - (v) you shall be solely responsible for all filings, tax returns and reports on any transactions in respect of the Property as may be required by any relevant authority, whether governmental or otherwise; and
 - (vi) you shall provide the Bank with such information and assistance as the Bank may require in connection with the Custodial Arrangements.
- 2.4 You represent and warrant to the Bank (which shall be deemed to be repeated for as long as you have Property held under the Custodial Arrangements) that:
- (i) there are no defects to the title of the Property;
 - (ii) there is no claim or encumbrance that adversely affects any delivery of the Property;
 - (iii) you are the sole beneficial owner of all the Property; and
 - (iv) the deposit of the Property for custody with the Custodian would not violate any applicable law.
- 2.5 You agree to indemnify the Bank and its Nominee on demand, and agree to keep the Bank and its Nominee indemnified against all Losses (together with interest thereon) sustained or incurred by the Bank as a direct or indirect result of us arranging for the Custodial Arrangements, save where the Losses are a direct result of our fraud, wilful misconduct or gross negligence.
- 2.6 As all cash held for you will be held by the Bank as banker, any interest payable will be paid in accordance with the terms of the relevant deposit Account.

3. FINANCIAL SETTLEMENT

- 3.1 Unless the Bank otherwise agrees, all financial settlements resulting from dealings and custody of Property shall be settled, subject to the Bank's reasonable discretion to accept payment via cheque, banker's draft, or cashier's order made in favour of the Bank, in freely available cleared funds, and all interest, dividend, other payments, proceeds and distributions arising in respect of the Investments shall be paid into your Account.

3.2 Where you instruct the Bank to buy Investments, you agree to pay the full amount of any Transaction, including any commission, charges or fees payable to the Bank or any of its Agents. The Bank may debit your Account with the full or estimated amount of any Transaction contemplated herein (including any commission or other charges payable to the Bank) before executing such Transaction and the Bank shall have no duty to carry out any Instructions or Transactions until the Bank has been put in sufficient funds by you. The Bank may (but shall not be obliged to) advance the amount of any payment to you and interest will be charged on such advance and any interest, costs and expenses in connection with the relevant Transactions failing which the Bank will debit your Account with the full and estimated amount of the Transactions (including any commission or other charges payable to the Bank) and/or liquidate any or all of your Investments to discharge the same and/or recover the amount of such advance or any balance thereof from you.

3.3 If by the settlement date of a Transaction the Bank has not received unconditional payment of the relevant settlement amount, you agree to pay the Bank:

- (a) interest on the outstanding amount from time to time at such rate specified by the Bank, for each day until the Bank actually receives such outstanding amount in full; and
- (b) such fee as may be determined by the Bank from time to time to cover costs and expenses of such amount as may be reasonably incurred by the Bank arising from such non-receipt.

3.4 If by the settlement date of a Transaction you have not delivered to the Bank the relevant certificates or security holder information, you agree to pay and indemnify the Bank against:

- (a) any fees, charges or expenses levied by the relevant exchange, clearing house, depository or any other person affected by the failure; and
- (b) such fee as may be determined by the Bank from time to time to cover costs and expenses of such amount as may be reasonably incurred by the Bank arising from such non-delivery.

3.5 If after a demand by the Bank you have not delivered to the Bank the relevant certificates or security holder information, or where applicable payment is due, then:

- (a) the Bank may sell any of the Investments which are the subject of the relevant Transaction, and may apply the proceeds of that sale (after deducting all costs and expenses incurred by the Bank) towards reducing your liability to the Bank;
- (b) the Bank may sell any other securities held under or pursuant to the Custodial Arrangements (except, in each case, shares in the Bank) and may apply the proceeds of that sale (after deducting all costs and expenses incurred by the Bank) towards reducing your liability to the Bank; and
- (c) you agree to indemnify the Bank on demand against all losses, damages and liabilities incurred or suffered by the Bank, and all costs and expenses of reasonable amount and reasonably incurred by the Bank 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.

4. POWERS OF BANK

4.1 The Bank is authorised (but not obliged) to exercise the following powers either by itself or through the Custodian, the Nominees or other Agents in its reasonable discretion without prior reference or notice to you:

- (a) to do anything necessary or desirable to comply with all relevant laws including the constitution, rules, regulations and bye-laws of any stock exchanges, clearing houses, securities trading or central depository systems or regulatory authorities affecting any dealing functions or which impose or purport to impose on a holder of any of the Investments a duty to take or refrain from taking any action in connection with any such Investments or with any payment or distribution in respect of any of the Investments;
- (b) to use the services of any Agent of the Bank's choice (including the appointment of a Custodian on such terms as the Bank considers appropriate, including terms which allow the Custodian to sub-delegate the performance of some or all of the Custodian's duties);
- (c) to request payment of, collect and receive all interest, dividends, payments or other distributions in respect of the Investments and in connection therewith, to provide such indemnities as the Bank may in its reasonable discretion require;
- (d) to surrender any Investments against receipt of monies payable at maturity or on redemption if called prior to maturity or against other Investments delivered upon any exchange of Investments;
- (e) where monies are payable in respect of any of the Investments in more than one currency, to collect them in such currency as the Bank may in its reasonable discretion determine;
- (f) to provide any relevant authority, or corporation acting as a depository for Investments or share registrar located in any jurisdiction any information in connection with the Terms and Conditions and with the Investments including the name of the beneficial owner or owners and any particulars and documentation relating to the Investments as may, in the opinion of the Bank or its legal advisors, be necessary or desirable;
- (g) to sell, execute, exchange or exercise any right, benefit or option whatsoever relating to or accruing in respect of any Investments on your behalf in any way or manner and on such terms as the Bank shall in its reasonable discretion think fit;
- (h) to consolidate any Investments held by you with Investments of other clients in order to qualify for any rights offered in respect of a specified block of Investments and at the Bank's reasonable discretion to take up, call for, receive, hold and sell any shares or rights accruing by reason of such consolidation, and to acquire additional Investments or sell Investments in order to qualify for or maximise the benefit of any rights, options or distribution offered or made in connection with the Investments;

- (i) to exchange any of the Investments in interim or temporary form for Investments in definitive form and (where applicable) to deliver physical scrips to any central depository or other similar system set up for the purpose of scripless trading;
- (j) in the case of scripless Investments, to effect the acquisition or disposal of such Investments through your account or sub-account maintained with any central depository or other similar system set up for the purpose of scripless trading;
- (k) to take any action as the Bank shall think fit including execution of any declarations or certificates of ownership or other documents, splitting of the shares into marketable lots to enable delivery of shares and share certificates; and
- (l) to set different daily Transaction limits for different types of Investments as the Bank deems appropriate.

5. PROVISION OF REPORTS, ANALYSES AND OTHER MATERIALS AND INFORMATION/ADVICE

5.1 The Bank may from time to time provide you directly or indirectly with reports, analyses, other materials and/or information in relation to Investments. You understand and agree that:

- (a) any report, analysis, other material and/or information is provided to you strictly for your own use and will not constitute an offer or invitation to you to acquire any Investments;
- (b) the Bank is not obliged to provide you with any reports, analyses, other materials and/or information and that all Investments are made solely upon and in reliance on your judgment and at your discretion notwithstanding any such reports, analyses, other materials and/or information the Bank may have provided to you;
- (c) if the Bank does provide such reports, analysis, other materials and/or information, it is not provided with any specific customer or classes of customers in mind, and they are to be treated as general views and opinions, not suitable for use by you without independent verification; and it is not provided as a service;
- (d) the Bank does not act as an advisor and reliance upon such reports, analysis, other materials and/or information is at your own risk;
- (e) the Bank shall be under no liability for the accuracy and completeness of any such report, analysis, other material and/or information, the performance or outcome of any Investment made by you after receipt thereof provided by the Bank or any of its officers, employees, directors, Agents or representatives, irrespective of whether or not such report, analysis, other material and/or information was provided at your request. Accordingly any risk associated with and any Losses suffered as a result of your entering into any Investment are for your account.

5.2 The Bank does not provide advice or recommendations as a Service and does not act as your adviser. You understand and agree that:

- (a) the Bank does not hold out any of its officers, employees, directors, Agents or representatives as having any authority to provide advice or recommendations to you and the Bank does not purport to advise you on the terms of, or matters connected with any Investment or Transaction;
- (b) the Bank is not obliged (unless otherwise required to provide Formal Advice (as defined below)) to provide you with any advice or recommendation and all Investments are made solely upon and in reliance on your judgment and at your discretion notwithstanding any advice or recommendation the Bank may have provided to you;
- (c) if the Bank does provide advice or recommendations to you, it is not provided as a Service;
- (d) the Bank does not act as an advisor and you shall not rely on the Bank, its officers, employees, directors, Agents or representatives, or rely on any advice or recommendations provided by the Bank, its officers, employees, directors, Agents or representatives;
- (e) the Bank shall be under no liability for any advice or recommendation, the performance or outcome of any Investment made by you after receipt thereof provided by the Bank its officers, employees, directors, Agents or representatives, irrespective of whether or not such advice or recommendation was provided at your request. Accordingly any risk associated with and any Losses suffered as a result of your entering into any Investment are for your account.

5.3 You will make and have made an independent assessment of each and every Investment, and all decisions with respect to investing in, holding or disposing of any Investment or entering or determination not to enter into any Transaction are yours. You are solely responsible for making your own independent investigation and appraisal of each Investment and to fully understand and familiarise yourself with all the terms and conditions of each of the Investments and the risks involved. You agree to only enter into a Transaction on the basis of your independent review and determination that the Transaction is consistent with your objectives and are suitable investments for you in light of your financial positions, investment objectives, investment experience and knowledge, and on the basis that you have fully understood the economic risks, merits and the legal, tax and accounting characteristics and consequences of the Transaction(s) and you are able to assume all risks. You have the knowledge and sophistication to independently appraise and understand the financial and legal terms and conditions of each Transaction and to assume the economic consequences and risks thereof and have or will have, in fact, done so as a result of arms-length dealing with the Bank. You agree that any Transaction is entered into in the exercise of your own judgement, independently of the Bank.

5.4 You acknowledge that the Bank does not act as your adviser or fiduciary in relation to Transactions and Investments and even if the Bank may have provided information, advice or views, such information, advice or views are not to be regarded as investment advice provided by the Bank to you. In making any investment decision, you shall do so entirely at your responsibility having made all such enquiries and assessments as you shall consider appropriate and you shall place no reliance on the Bank as giving you advice or making recommendations. The Bank assumes and materially relies on you being agreeable and willing to generally accept sole responsibility for determining the merits or suitability of any and all Transactions that you may enter into with respect to any and all Investments.

5.5 The Bank may provide advice (or recommendations) the provision of which is required under the Notice on the Sale of Investment Products (SFA 04-N12) and/or the Notice on Recommendations on Investment Products (FAA-N16) (the "Notices") only if you have provided full information as requested by the Bank in such form and manner as determined by the Bank, and where the advice or recommendation is provided by a duly authorised representative or officer duly authorised by the Bank to give such advice ("Formal Advice"). The references to the Notices shall include any variation, amendment, supplemental or replacement thereto. For the avoidance of doubt, references to "Formal Advice" would exclude situations where the Bank is exempt from the requirement to comply with one or both of the Notices. Without limitation to the generality of the foregoing, the Bank is exempt from complying with the Notices where you are an accredited investor, as defined in the Securities and Futures Act, Chapter 289 of Singapore.

5.6 You understand that you will have no obligation to accept any recommendation made by the Bank and that you shall retain sole control and authority over your trading and investment decisions and shall be entitled to determine, in your sole discretion, whether to accept, reject or implement any recommendation made by the Bank.

5.7 Where you choose not to accept in whole or part any recommendation of the Bank, you are deemed not to accept the recommendation. Where you do not wish to receive advice, do not accept or are deemed not to accept any recommendation but still proceed to give Instructions to buy or sell any Investment otherwise than as recommended, you acknowledge and agree that the Bank cannot, in such circumstances, be held responsible for the suitability of the Investment bought or sold by you and that it is your own responsibility to ensure the Investment suits your needs.

5.8 The provisions of this Clause 5 will apply to the relationship between you and the Bank and in respect of all dealings with the Bank, and regardless of whether Formal Advice is provided or not.

6. SOFT COMMISSIONS AND REBATES

6.1 The Bank and the Agents are authorised, without having to make prior or any disclosure to you, to accept for their sole benefit from any person engaged in the Transaction any soft commissions, 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 (including those issued by the Association of Banks in Singapore).

7. MARGIN

7.1 The Bank may from time to time, in its discretion, provide investment services to you which require you to furnish Margin to the Bank.

7.2 In conducting such Margin trading, the following terms shall apply:

- (a) the Bank shall be entitled to maintain all Margin at any of its branches and Margin shall, unless the Bank otherwise determines, not bear any interest thereon;
- (b) you hereby charge to the Bank the Margin Account and all Margin provided from time to time (and, for the avoidance of doubt, Clause 17 of the General Provisions shall apply to all Margin provided);
- (c) you shall maintain such Margin as required by the Bank at all times (and, for the avoidance of doubt, such Margin may equal or exceed the full amount of your actual or potential exposure to the Bank). If the Bank determines that additional Margin is required, you agree to deposit such additional Margin with the Bank upon demand, provided that, notwithstanding any demand for additional Margin, the Bank may at any time proceed in accordance with the next paragraph (d). The Bank may change Margin requirements at any time by notice to you (which may be given orally). No previous Margin shall establish any precedent; and
- (d) whenever the Bank considers it desirable in its discretion, because of Margin requirements or otherwise, the Bank shall have the right, without your consent, to:
 - (i) obtain satisfaction of any Obligations you may have towards the Bank (either directly or by way of guarantee or suretyship) out of any Property belonging to you in the custody or control of Australia and New Zealand Banking Group Limited including those at any of its branches and/or subsidiaries; and
 - (ii) sell any or all Investments, close out and liquidate any outstanding contracts and cancel any outstanding Instruction or orders in such manner as may be determined by the Bank in its discretion and whether or not at a loss, and without notice to you. In the event the proceeds realised are insufficient for the payment of all your Obligations to the Bank, you shall promptly pay, upon demand, the deficit, together with interest thereon and all costs of collection (including legal fees on a full indemnity basis).

7.3 Any Margin requirements are for the Bank's protection only and the Bank shall not be liable for any Losses suffered by you as a result of the Bank's determination not to close out or liquidate any positions or the manner in which it does so.

8. CPF, ASPF OR SRS FUNDS

- 8.1 Notwithstanding anything in the Terms and Conditions, the Bank may take or refrain from taking any action necessary to comply with any laws, regulations, rules or market practices relevant to Investments made with ASPF or CPF or SRS funds.
- 8.2 If you wish to use ASPF or CPF funds from your ASPF Ordinary Account or CPF Ordinary Account, you need to open an ASPF investment account or a CPF investment account with an ASPF Agent Bank or CPF Agent Bank. You may open an ASPF investment account or CPF investment account with any ASPF Agent Bank or CPF Agent Bank. If you wish to use SRS funds, you need to open an SRS account with an SRS Operator. Before carrying out any Transactions involving your ASPF Ordinary Account or CPF Ordinary Account, you must ensure that a Standing Instruction for the settlement of investments has been signed and delivered to your ASPF Agent Bank or CPF Agent Bank, failing which the Bank may be unable or may refuse to execute any Transactions.
- 8.3 CPF, ASPF and SRS funds may not be used to purchase Investments for a Joint Account.
- 8.4 Investments purchased using CPF, ASPF or SRS funds shall not be used as collateral for loans, as guarantees, or for any other credit-related purposes.
- 8.5 You shall ensure that there are sufficient funds in your ASPF Investment Account or CPF Investment Account or ASPF Ordinary Account or CPF Ordinary Account or ASPF Special Account or CPF Special Account or SRS Account (as the case may be) for the payment in full of Investments acquired by you, including all other fees, expenses and bank charges. In the event that there are no or insufficient funds, the Bank is not obliged to proceed with the Transaction. Any transaction charges or fees imposed by the CPF Board, ASPF Board, an ASPF Agent Bank, a CPF Agent Bank or an SRS Operator shall be borne by you. The Bank is also under no obligation to inform you in the event that the requisite approval(s), including from the Fund Representative, CPF Board, ASPF Board, CPF Agent Bank, ASPF Agent Bank or SRS Operator, is refused or not received in time for any such transaction, and the Bank and the Agent shall not be liable for any Losses incurred by reason thereof.

9. TRANSACTIONS IN SGS OR SBBBS

- 9.1 Transactions in SGS and/or SBBBs will not be effected for any person under the age of 21 or who is an undischarged bankrupt.
- 9.2 You may tender for new issues of SGS through the Bank. The Rules and Market Practices of the SGS Market shall apply to all Transactions in SGS. The Bank may, at its discretion, require you to place funds with the Bank before submitting your application to the MAS.
- 9.3 Any SGS and/or SBBBs purchased through the Bank shall be held, unless otherwise instructed, pursuant to the terms of the custodial arrangements set out in Section V, Part B, Clause 2 of these Terms and Conditions.

10. TRANSACTIONS IN SECURITIES

- 10.1 You acknowledge and agree to the following in relation to the service that the Bank provides in relation to the transaction in securities (the "**Dealing Service**"):
- (a) that with respect to the trading of shares and securities listed in global regulated markets ("**Shares**"), the Dealing Service will be provided on an execution-only basis (unless specified otherwise or otherwise required by law). The Bank shall not be obliged to offer any advice or recommendations in the course of the provision of the Dealing Service with respect to the Shares (unless otherwise required by law);
 - (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 the Bank's provision of the Dealing Service, in particular, you understand that investing in speculative grade securities / equities carry political risks, market risks, credit risks, liquidity risks, exchange risk fluctuations and other risks which can result in possible loss of all or a substantial part of your investment, that past performance is not indicative of future results and that prices of such Shares can go up or down;
 - (c) that you will be the party responsible for initiating contact with the Bank for the purposes of the provision by the Bank of the Dealing Service or transacting any business herein;
 - (d) that the Dealing Service is not intended for use by active traders, e.g. traders who buy and sell the same Shares on the same day;
 - (e) that the commissions charged per trade for the Dealing Service are capped at a maximum amount as stipulated by the Bank from time to time;
 - (f) that you must have sufficient cleared funds deposited with the Bank prior to any request to purchase Shares ("**Purchase Order**");
 - (g) that the Shares must be held under the Custodial Arrangements prior to acceding to any request to sell such Shares ("**Sell Order**", each Purchase Order and Sell Order an "**Order**");
 - (h) unless specified otherwise or otherwise required by law, 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. In addition, you understand that:
 - (i) the Bank may from time to time prescribe a risk profile for investing in Shares; and
 - (ii) the Bank may from time to time require you to give specific indemnities if you wish to invest in any Shares with a risk rating that is higher than that prescribed for your risk profile,

but these do not constitute product suitability recommendations unless specified otherwise. You confirm and undertake that all future investments in Shares made by you will be based on your own investment decision;

- (i) where applicable and available, you have received and read a copy of the disclosure documents relating to the Shares;
 - (j) you understand that there are significant differences in the performance of different Shares and, you understand these differences;
 - (k) you have not relied on any representation or warranties made by the Bank, the Bank's representatives, the Bank's 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, the Bank does 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;
 - (l) you acknowledge that the Bank has not provided any type of advice including tax or legal advice. The Bank recommends that you obtain independent tax or legal advice before making any investment in the Shares;
 - (m) to the extent permitted by the law, the Bank, the Bank's representatives, officers or employees shall not accept any liability, or Losses arising in connection with or as a result of acting in accordance with your Instructions;
 - (n) 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;
 - (o) you acknowledge that no representation has been made to you that is contrary to the information set out herein;
 - (p) that the Bank shall not be obliged to accept any Order the value of the consideration of which is less than USD50,000 or equivalent; and
 - (q) that the Bank's role in the provision of the Dealing Service is to:
 - (i) receive Orders;
 - (iii) arrange for your Shares to be held with the Custodian under the Custodial Arrangements;
 - (iii) send, on a monthly basis, statements of your portfolio of Shares, including current market valuations of the Shares.
 - (r) You agree to indemnify the Bank against all claims, losses, damages, costs and expenses (including all legal costs on a full indemnity basis) incurred or suffered by the Bank, the Bank's officers, employees or Agents arising out of or in connection with the Dealing Service except where directly caused by the gross negligence or willful misconduct or fraud of the Bank, the Bank's officers, employees or Agents.
- 10.6. If there is any inconsistency between the terms and conditions set out in this Clause 10 and the Terms and Conditions, the terms and conditions set out in this Clause 10 shall prevail to the extent of such inconsistency.

11. FURTHER PROVISIONS

- 11.1 The Bank and its officers, representatives and employees for the time being are hereby irrevocably appointed as your agents and attorneys, with full powers of substitution from time to time, for each and all of the purposes under the Terms and Conditions and with power to sign and execute all documents and perform all acts in your name and on your behalf.
- 11.2 You agree and undertake that you will be legally entitled and capable of delivering all Investments (and certificates, if any, representing such Investments) pursuant to any Instructions given to the Bank to sell such Investments, and shall indemnify and hold the Bank harmless in respect of any loss, damage, claim or liability as a result of the Bank being unable to effect or effect in a timely fashion the sale or delivery of such Investments because of your breach of this undertaking.
- 11.3 You warrant to the Bank that all the Investments are fully paid up and that you have obtained all necessary consents and taken all necessary actions to authorise you to enter into the Terms and to perform your obligations hereunder.

C. INVESTMENTS IN COLLECTIVE INVESTMENT SCHEMES

1. SCOPE OF SERVICES

- 1.1 This Sub-Section C Investments in Collective Investment Schemes shall apply to Services which the Bank may from time to time provide to you in connection with the subscription, holding, switching, transfer and redemption of shares, units or interests ("**Units**") in various collective investment schemes, including in particular unit trusts (each a "**Fund**").
- 1.2 You hereby appoint the Bank as your agent for the purpose of carrying out your Instructions with respect to the subscription, holding, switching, transfer or redemption of Units, or in relation to any other Instructions which you may wish or need to give to a Fund from time to time and which the Bank may agree to process, including the placing of any order or request on your behalf for subscription and switching and redemption, and the transmission to the appropriate manager or representative of a Fund (a "**Fund Representative**") of the relevant documents and payments. In so doing, the Bank may, on your behalf, enter into such contract with, and provide such undertakings, representations or warranties to the Fund Representative as your agent, as the Bank thinks fit. The Bank may appoint and use Agents to carry out its duties under this Sub-Section.
- 1.3 You hereby authorise the Bank to register any Unit subscribed by, or transferred to, you in the the name of the Custodian appointed or designated by the Bank. Your interests in a Fund may be commingled with those of other customers and your interests may not be identifiable by separate certificates, or other physical documents or equivalent electronic records. However, where your interests in a Fund are held with the Custodian under the Custodial Arrangements, the Bank shall maintain records of your interest that have been commingled.
- 1.4 You further authorise the Bank to switch, transfer, redeem or otherwise deal with any Unit registered in the name of a Custodian as your agent upon your instructions. The Bank is expressly authorised by you to transmit your instructions to switch, transfer, redeem or otherwise deal with any of your Units registered in the name of a Custodian or Nominee and to execute all necessary or related documents on your behalf.

- 1.5 You hereby authorise the Bank to debit the Customer Account for any charges, commissions, fees and any other costs involved and/or to credit the Customer Account with the proceeds of the redemption or transfer less any charges, commissions, fees and any other costs involved.
- 1.6 All switching and redemption instructions are subject to the minimum transaction size and minimum holding requirements applicable to the relevant Fund.
- 1.7 Unless the Bank notifies you otherwise, no certificates shall be issued to you in respect of any Units.
- 1.8 You must be at least 21 years of age to invest under this Sub-Section. In the case of a joint application, the main applicant must be 21 years or older.

2. CUSTODY OF UNITS

- 2.1 The Bank shall be entitled at its reasonable discretion to make such arrangements with the Custodian and/or the Nominee as the Bank may think fit for the purpose of keeping your Units in safe custody. You acknowledge that where your Units in a Fund are not held directly in your name, but through the Custodian or the Nominee, you may not have the right to directly enforce your interests in the Fund against the Fund Representative, but only such rights as are given to you pursuant to this Sub-Section. For the avoidance of doubt, the provisions of Clause 2 of Part B of these Terms and Conditions for Personal Investment Accounts relating to Custodial Arrangements shall equally apply to the custody of the Units.
- 2.2 You shall forthwith upon the Bank's request, do such acts and sign and execute and/or seal all agreements, proxies, authorities or documents whatsoever as the Bank may require in connection with this Sub-Section, failing which the Bank is hereby authorised to do all such acts, and to sign all such agreements, proxies, authorities, security document or documents whatsoever.
- 2.3 You acknowledge that any advice of the execution of your instructions to subscribe, switch, transfer or redeem Units will be received by the Bank through the Custodian or the Nominee from the relevant Fund Representative. The Bank shall either issue or cause the Custodian to issue a separate statement to you. For Units purchased using funds from CPF, ASPF or SRS, confirmations may be given to you by the Fund Representative. You may also receive periodic statements from the CPF Board, ASPF Board, CPF Agent Bank, ASPF Agent Bank or SRS Operator from time to time. The frequency of statements may vary.
- 2.4 Unless requested by you and approved by the Bank or unless the Bank stipulates otherwise, distributions may be automatically reinvested in the Fund by the Bank (or its Nominee or the Custodian or the Fund Representative) subscribing for additional Units on your behalf, without the need for any further authorisation from you. This sub-Clause shall not apply to Units in any Fund that does not offer any reinvestment options
- 2.5 Unless otherwise notified to you, Funds shall be registered in the name of the Bank. For Units purchased with CPF or ASPF or SRS monies, paragraph 3.6 of this Sub-Section below shall apply instead.

3. ADDITIONAL CUSTODY TERMS FOR UNITS PURCHASED WITH CPF, ASPF OR SRS MONIES

- 3.1 You must ensure that you have a CPF Investment Account with a CPF Agent Bank or an ASPF Investment Account with an ASPF Agent Bank or an SRS Account with an SRS Operator before investing with CPF Ordinary Account, ASPF Ordinary Account or SRS monies (as the case may be).
- 3.2 Before carrying out any transactions involving your CPF Ordinary Account or ASPF Ordinary Account, you must ensure that a Standing Instruction for the settlement of investments in Funds has been signed and delivered to your CPF Agent Bank or ASPF Agent Bank.
- 3.3 For SRS transactions, you irrevocably authorise your SRS Operator or its approved agents to:
 - (a) debit your SRS Account the sum of monies specified by the Fund Representative for the purchase or placement of any Unit including any related fees, expense and charges,
 - (b) credit your SRS Account with any income or any proceeds from the liquidation of any Unit; and
 - (c) have access to and to request for and to disclose any information regarding your SRS Account for the purposes of and in connection with any application relating to a Unit.

You acknowledge and agree that all transactions shall be made subject to any law, regulations or guidelines applicable to the SRS.

- 3.4 For transactions involving CPF Special Account and ASPF Special Account, you hereby irrevocably authorise the CPF Board or ASPF Board to:
 - (a) debit your CPF Special Account or ASPF Special Account the sum of monies specified by the Fund Representative or the amount determined by the Board for the purchase or placement of any Unit including any related fees, expenses and charges under the CPF Investment Scheme - Special Account ("**CPFIS-SA**") or NUS Academic Staff Provident Fund Approved Investments Scheme - Special Account ("**ASPFSAIS-SA**").
 - (b) credit your CPF Special Account or ASPF Special Account with any income or any proceeds from the liquidation of any Unit under the CPFIS-SA or ASPFSAIS-SA that are received from the Fund Representative; and
 - (c) disclose any particulars or information whatsoever relating to or in connection with your investment with the Fund Representative to facilitate any transactions that cannot be settled due to data discrepancies, insufficient funds or any other reasons that the CPF Board or ASPF Board deems fit.

You acknowledge and agree that all transactions shall be made subject to the provisions of the Central Provident Fund Act and the Central Provident Fund (Investment Schemes) Regulations or Statute 18 under the Constitution of the National University of Singapore as may be amended or re-acted or substituted from time to time and also to all such terms and conditions as may be imposed by the CPF Board or ASPF Board from time to time.

- 3.5 You hereby agree to indemnify the CPF Board or ASPF Board and shall keep the CPF Board and ASPF Board indemnified against all actions, proceedings, liabilities, claims, damages, expenses or legal costs whatsoever arising out of or in connection with the CPF Board or ASPF Board accepting and acting upon this authorisation.
- 3.6 Units purchased with CPF Ordinary Account, or ASPF Ordinary Account or SRS monies will be issued and registered in either the name of your CPF Agent Bank or ASPF Agent Bank or the SRS Operator, or a nominee company designated by your CPF Agent Bank or ASPF Agent Bank or SRS Operator, or in your name as registered with the CPF Board, ASPF Board or SRS Operator. Units purchased with CPF Special Account or ASPF Special Account monies will be registered in your name as registered with the CPF Board or ASPF Board. In any case, you will be entitled to Units only after receipt by the Fund Representative of the relevant CPF, ASPF or SRS funds.
- 3.7 Where there are no Standing Instructions or there are insufficient funds in your CPF Investment Account, ASPF Investment Account, CPF Special Account, ASPF Special Account or SRS Account (as the case may be), the relevant Fund Representative may consider the transaction cancelled, issue fewer Units than you applied for, or refuse to issue any Units without assigning any reason. The Fund Representative further reserves the right to recover from you any loss by it due to such non-availability of funds.

4. ADDITIONAL PROVISIONS RELATING TO INSTRUCTIONS

- 4.1 Only duly completed application forms will be processed. All dealings, transactions and Instructions shall be subject to the provisions of the respective Trust Deed or other constitutive document constituting the Fund any documents supplemental thereto. All dealings, transactions and Instructions shall also be subject to the procedures between the Bank and the Fund Representative of the relevant Fund governing the subscription, holding, switching, transfer and redemption of Units therein and other incidental matters (the "**Fund Procedures**"). It shall be your sole responsibility to ensure that the information given in the application or request is complete and accurate in all respects. The Bank does not undertake to verify the completeness and accuracy of such information. The Bank does not accept any responsibility for any consequence or Losses to you arising as a result of any error or omission in completing any application or request.
- 4.2 An instruction to subscribe for, switch, transfer or redeem Units will only be accepted by the Bank for processing upon receipt of (i) the requisite payment, and (ii) any other necessary materials or documentation. The Bank shall not be under any obligation to act on any such Instruction if you do not have the knowledge or experience to transact in any relevant Investment, as may be required by laws, regulations, notices, guidelines. You are required to provide the Bank with such information as it may be required in relation to your investment knowledge, investment experience, working experience, educational qualifications and such other information as the Bank may require for this purpose.
- 4.3 The Bank is under no obligation at any time to accept any Instruction and the Bank need not give any reason for refusing to accept an Instruction. However, once an Instruction is given by you, it may not (subject to the following sub-Clause) be cancelled or withdrawn without your written request and subsequent written consent by the Bank in its reasonable discretion.
- 4.4 If, when and to the extent required by law (in particular, the MAS Notice on Cancellation Period for Collective Investment Schemes constituted as Unit Trusts, as amended from time to time), the Bank will give you the right to cancel an agreement to purchase units in a Fund constituted as a unit trust.
- 4.5 Any Instructions for subscriptions, holdings, redemptions, switchings or transfers received from you on any Dealing Day before the cut-off time specified or determined by the Bank in its discretion (having regard to the corresponding cut-off time specified by the relevant Fund), shall be consolidated with other applications (if any) and the Bank will use all reasonable endeavours to place an aggregated and consolidated order or request to the relevant Fund on the same Dealing Day. If such order or request is not or cannot be carried out on the same Dealing Day for any reason, the Bank shall be entitled to place or to carry out such order and request on the next Dealing Day and any such transaction shall be binding on you. Applications received after the specified cut-off time shall be deemed to be an application received by the Bank on the next Dealing Day.
- 4.6 The actual subscription and redemption prices for transactions will be determined by the Fund in accordance with the Fund Procedures. Any information which may be quoted by the Bank or its representatives at any time is for information only.

5. WARRANTIES AND ACKNOWLEDGEMENTS

- 5.1 You acknowledge that the Bank has no authority on behalf of any Fund to accept applications or requests for subscription, switching, transfer or redemption of Units and that receipt of completed applications or requests, payments or other materials by the Bank shall not constitute acceptance of the application or request by the Bank or the Fund.
- 5.2 You acknowledge that the Funds are not deposits or other obligation of, or guaranteed by, the Bank or any of its Affiliates.
- 5.3 Investments in a Fund are subject to investment risks, including possible loss of the entire principal amount invested. You represent and warrant that you are fully aware of the risks involved in investing in a Fund and that you have or will obtain from either the Bank or the relevant Fund up-to-date versions of the applicable offering memorandum, prospectus or reports, which you must read and understand before investing in the relevant Fund. You acknowledge and agree that the Bank shall have no liability whatsoever to you for any error, misstatement or omission in any offering memorandum, prospectus or reports prepared by any Fund or Fund Representative.
- 5.4 The Bank will normally be paid a commission by, or receive a discount from, the Fund or Fund Representative in connection with the issue of Units to you and other dealings with respect to any Fund. You acknowledge and agree that the Bank may retain for its benefit any commission or discount which it may receive in the connection with the issue of Units and other dealings with respect to the Funds.
- 5.5 Notwithstanding anything to the contrary in this Sub-Section, the Bank is not obliged to provide any of the services referred to in this Sub-Section in relation to Units that are not registered in the name of the Bank or its nominee.

5.6 You shall notify the Bank or (as the case may be) the relevant Fund Representative of any change of details provided in your application relevant to your account with the Bank or your application for Units (including your tax residential status). If you are in doubt as to your tax residential status, you should consult your professional tax advisors.

5.7 In the case of "you" being more than one person, unless otherwise agreed in writing by the Bank, the provisions of Clause 12 of the General Provisions (relating to Joint Accounts) shall apply, with such adaptations as may be necessary.

6. REGULAR SAVINGS PLANS

6.1 The Bank may accept your application to participate in a regular savings plan ("**RSP**"), subject to your commitment to make an initial investment of such minimum amount as may be specified by the Bank (or in the case of an RSP using CPF, ASPF or SRS funds, by a Fund Representative) from time to time or which may be applicable to any particular Fund.

6.2 You hereby agree to make a monthly contribution for investments under the RSP of such minimum amount as may be specified by the Bank (or in the case of an RSP using CPF, ASPF or SRS funds, by a Fund Representative) from time to time or which may be applicable to any particular Fund. Where you have a Customer Account, you authorise the Bank to debit such amount from the Customer Account on the 18th day of each month (or in the event that such day is not a Business Day, the next Business Day) or such other date as may be specified by the Bank from time to time or which may be applicable to any particular Fund. Where you do not have a Customer Account, you agree to maintain a savings or current account with any bank or finance company participating in the Interbank GIRO System and you shall make the necessary application for Interbank GIRO authorising the Bank to debit said account for the purpose of payment of sums due under the RSP. Where you set up an RSP using CPF, ASPF or SRS funds, you authorise the Fund Representative to debit the investment amounts from your CPF Investment Account, ASPF Investment Account, CPF Special Account, ASPF Special Account or SRS Account (as the case may be), on a monthly or other basis and on such date as the relevant Fund Representative may determine.

6.3 You authorise the Bank (or in the case of an RSP using CPF, ASPF or SRS funds, by a Fund Representative) to apply your contributions under the RSP for the purposes of payment of the subscription monies and/or all monies required for subscriptions, holdings, switchings, transfers or redemptions of and/or any fees, costs or any other expenses which you are liable to pay to relevant Funds and/or under this Sub-Section.

6.4 The Bank will use all reasonable endeavours to place an aggregated and consolidated order or request to the relevant Fund on the Dealing Day immediately following the date on which contributions under the RSP are to be made. If such order or request is not or cannot be carried out on that Dealing Day for any reason the Bank shall be entitled to place or to carry out such order and request on the next Dealing Day and any such transaction shall be binding on you. In the event that the Bank is unable to debit the requisite amount from the Customer Account or shall not have received the requisite amount within the stipulated time, the Bank shall be under no obligation to effect the relevant transaction on your behalf and the Bank shall not be obliged to notify you of such event.

6.5 Subject to any minimum contribution or fixed period requirement as may be specified by the Bank from time to time or which may be applicable to any particular Fund, the Bank may allow you to vary your monthly contributions to the RSP or terminate the RSP provided you have given the Bank not less than seven days' prior notice. In the case of an RSP set up with CPF, ASPF or SRS monies, the RSP may be varied or terminated upon such terms (including notice period) as the Fund Representative may stipulate or as may be applicable to the particular Fund.

6.6 The Bank reserves the right to terminate any RSP, without notice to you, if it has made unsuccessful attempts to debit the Customer Account for, or has failed to receive the requisite monthly contribution for three consecutive months or such other period as the Bank may specify from time to time or which may be applicable to any particular Fund. In the case of an RSP set up with CPF, ASPF or SRS monies, the RSP may be terminated if there is insufficient money for the debiting for two consecutive months (or such other period as the Bank or the relevant Fund Representative thinks fit).

6.7 The RSP shall terminate upon the redemption of all your investments in the relevant Fund. The Bank may, at its discretion, agree to the continuance of the RSP.

D. OTHER INVESTMENTS

1. CANCELLATION FOR DEBENTURES

1.1 This Clause applies where you purchase or subscribe for unlisted debentures (as defined in the Securities and Futures Act) (a) with a tenure of more than 3 months, (b) which are not exempt from the prospectus requirements under the Securities and Futures Act and (c) where you are individual(s).

1.2 You understand that you have the right to cancel an agreement for the purchase of any unlisted debentures by means of filling in and completing a cancellation form (the "**Cancellation Notice**") that was provided to you together with the Notice on Cancellation Period of Unlisted Debentures prior to the submission of your purchase order in respect of the relevant debentures, and submitting such Cancellation Notice within the Cancellation Period. The "Cancellation Period" shall be the period beginning on the date of purchase of or subscription for the debentures ("**Purchase Date**") and ending on the date falling seven calendar days after the Purchase Date save that where the seventh day from the Purchase Date falls on a Sunday or a gazette public holiday in Singapore, the Cancellation Period for such unlisted debenture will be extended to the next calendar day, not being a Sunday or a gazette public holiday in Singapore.

1.3 You understand and agree that the Cancellation Notice shall be submitted to the Bank by means of filling in and signing the Cancellation Notice and delivering the Cancellation Notice in person or by mail to the Bank in Singapore. The Cancellation Notice shall be deemed to have been exercised within the Cancellation Period if:

- (a) where delivered by mail, the date shown on the postmark is within the Cancellation Period;
- (b) where delivered in person, the date the Bank receives such Cancellation Notice is within the Cancellation Period.

The Cancellation Notice shall be deemed to be received by the Bank when it is actually received by the Bank or a person with authority to accept the Cancellation Notice on our behalf.

1.4 Where the Cancellation Notice is submitted prior to expiry of the Cancellation Period and the Bank accepts the Cancellation Notice, you agree and acknowledge that the following terms shall apply:

- (a) you will only be entitled to the return of the subscription amount less (i) any decrease in market value of the relevant unlisted debenture and (ii) any expenses incurred by the Bank and as disclosed to you before the conclusion of the purchase Agreement (the "**Refund Amount**"). For the avoidance of doubt, the Bank shall not deduct any sales charges or equivalent charges from the subscription amount or impose any penalty on you for the cancellation of any agreement for the purchase of any unlisted debenture;
- (b) you will not receive any interest or profits accrued from the unlisted debenture or any other compensation;
- (c) your Account will be credited with the Refund Amount only after actual receipt and processing of clearing funds by the Bank from the issuer of the unlisted debenture or counterparty. Your Account will therefore not be credited immediately upon the Bank's receipt of funds from the issuer or counterparty, as there may be a time lag between the date the Bank receives cleared funds from the issuer of the unlisted debenture or counterparty and the date the Bank credits your Account with the Refund Amount. No interest will accrue on the Refund Amount for the period between the refund date and the date of the Account being credited with these proceeds. The Bank shall not be liable to you for any interest or compensation or Losses otherwise in the event of any delayed payment or credit to your Account.

2. INVESTMENTS IN GOLD – PAPER GOLD ACCOUNTS

- 2.1 Transactions for gold are entered into with the intention and on the basis that no physical gold will be held by the Bank in your Account or for you or delivered to you at any time. The allocation of gold in your Paper Gold Account is notional. You have no right to any physical gold but only a right to receive the proceeds of sale of gold in your Paper Gold Account.
- 2.2 Transactions for gold under a Paper Gold Account shall be restricted to the purchase of gold from the Bank by way of a buy trade, sale of gold to the Bank by way of a sale trade and closure of the Paper Gold Account.
- 2.3 You should determine whether any gold investment is suitable for you in light of your investment objectives, your financial means and your risk profile. You agree, accept and acknowledge that the Bank is not making, and has not made, any representation whatsoever in respect of the performance of gold. Further, in buying or selling gold, you acknowledge that you are not relying on the Bank or any of its representatives for any views or advice.
- 2.4 You understand that from time to time, the Bank prescribes a minimum risk profile for opening a Paper Gold Account and investing in gold, but this does not constitute a product suitability recommendation.
- 2.5 Investments in gold are not deposits and are not subject to the provisions of the Deposit Insurance and Policy Owners' Protection Schemes Act. You are not eligible for deposit insurance coverage under the Deposit Insurance Scheme.
- 2.6 Investment products including Paper Gold Accounts and gold trading are not available to United States persons and may not be available in all jurisdictions.
- 2.7 Paper Gold Account transactions are subject to the Bank's insolvency risk.
- 2.8 In opening a Paper Gold Account with the Bank, you agree, accept, recognise and acknowledge that:
 - (a) There are several risks involved in transactions relating to gold because: (i) the gold market is volatile and losses may be incurred from such an investment; (ii) an investment in gold provides no dividend yield or interest; and (iii) gold prices would have to rise sufficiently over the investment period in order to yield a return on your investment.
 - (b) Each transaction for the purchase or sale of gold under a Paper Gold Account shall be made in whole units of troy ounces subject to a minimum quantity specified in sub-clause (c) below, which minimum quantity may be revised by the Bank from time to time.
 - (c) The minimum quantity of gold required for each purchase of gold, each sale of gold, and maintenance of the gold in the Paper Gold Account is 15 troy ounces.
 - (d) To buy or sell any gold in the Paper Gold Account, you shall sign forms available at the Bank's branches or transact such purchases or sales with the Bank via the Bank's recorded phone lines.
 - (e) No gold may be transferred into or out of the Paper Gold Account and no physical gold may be deposited into or withdrawn from the Paper Gold Account.
 - (f) The Paper Gold Account is non-interest bearing.
 - (g) The gold for or in your Paper Gold Account may only be purchased or sold through us at the prevailing market price for the purchase or sale of gold (as the case may be) as conclusively determined by the Bank.
 - (h) No transactions may be made in respect of Paper Gold Accounts which are inactive for a period of 365 days or more unless prior re-activation has been effected by the Accountholder(s) personally at the Bank's premises.
 - (i) An administrative fee of such amount as may be specified from time to time per year of inactivity will be imposed on Paper Gold Accounts which have been inactive for a period of 2 years.
 - (j) The Bank has the right, but not the obligation, to close your Paper Gold Account at any time by giving not less than 1 month's prior notice. In the event of such closure, the Bank shall not be liable or responsible to you in any way whatsoever whether in respect of any Losses which you may suffer from the sale of gold in your Paper Gold Account or otherwise. Upon closure of your Paper Gold Account, the Bank may, but shall not be obliged to, set off the cash proceeds from the sale of gold in your Paper Gold Account against any monies due and payable by you to the Bank. The Bank may discharge its 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 the Bank's records.

- 2.9 The Bank is entitled, at any time and from time to time, in its discretion to amend, vary or modify the minimum amounts tradeable, and any other terms and conditions pertaining to the Paper Gold Account with effect from such date as the Bank may determine. The terms and conditions which may apply specifically to the Paper Gold Account will be set out in the Bank's marketing materials and/or website and the Bank's decision on all matters relating to the Paper Gold Account shall be conclusive and binding.
- 2.10 In the event of any inconsistency between the terms and conditions of this Clause 2 and those in any brochures, marketing or promotion materials, the terms and conditions of this Clause 2 shall prevail.

3. TERMS FOR CURRENCY EXCHANGE ORDER CONTRACTS

3.1 In this section:

- (a) **"Exchange Currency"** shall mean an alternate currency selected by you for settlement;
- (b) **"Expiry Date"** shall mean the date on which the Currency Exchange Order Contract is due to expire;
- (c) **"Investment Amount"** shall mean the amount to be invested in the Currency Exchange Order Contract;
- (d) **"Next Available Rate"** means, in respect of a Stop-Loss Order and the trigger time; the next Prevailing FX Rate that gives a lower Exchange Currency equivalent than the Stop Loss Rate and that is "Practical" for the Bank to use to settle your Stop Loss Order;
- (e) **"Practical"** shall mean the market and operational issues that will create variable time lags before the Bank can respond after a Trigger Time and that will mean that other dealers in the foreign exchange market may experience a different Trigger Time and may have been able to settle similar orders at a rate other than the Next Available Rate. Examples of such issues are dealing in less liquid currencies, lack of a perfect market, the volume of purchase and sales at a rate other than the Next Available Rate, operating in different time zones, market volatility, the time taken (even by automated systems) to make decisions and matters that are beyond the Bank's reasonable control (including but not limited to system outages);
- (f) **"Prevailing FX Rate"** shall mean the foreign exchange rate quoted by the Bank from time to time for your Currency Exchange Order Contract;
- (g) **"Stop Loss Order"** shall mean the Currency Exchange Order Contract whereby the Stop Loss Rate specified by you at the time of entry into of the Currency Exchange Order Contract is "worse" (gives a lower Exchange Currency equivalent) than the Prevailing FX Rate, and where the Bank will complete a foreign exchange conversion transaction for you at the Next Available Rate if the Prevailing FX Rate reaches or exceeds the Stop Loss Rate before the Expiry Date;
- (h) **"Stop-Loss Rate"** shall mean the conversion rate between the currency of the Investment Amount and the Exchange Currency in a Stop-Loss Order;

- (i) **"Target Order"** shall mean the Currency Exchange Order Contract whereby the Target Rate specified by you at the time of entry into of the Currency Exchange Order Contract is "better" (gives a higher Exchange Currency equivalent) than the Prevailing FX Rate, and where the Bank will complete a foreign exchange conversion transaction for you at the Target Rate if the Prevailing FX Rate reaches the Target Rate before the Expiry Date;
- (j) **"Target Rate"** shall mean the foreign exchange rate between the currency of the Investment Amount and the Exchange Currency in a Target Order; and
- (k) **"Trigger Time"** shall mean the moment in time when the Prevailing FX Rate first reaches or exceeds your Stop Loss Rate.

3.2 The Bank may from time to time accept orders for the entry into of Currency Exchange Order Contracts. The **"Currency Exchange Order Contract"** is a bilateral contract between you and the Bank to convert the Investment Amount to the Exchange Currency if the Prevailing FX Rate reaches the Target Rate or reaches or exceeds the Stop-Loss Rate before the Expiry Date. You are required to complete all relevant documentation as requested by the Bank. You are also required to satisfy all applicable conditions precedent and criteria prescribed from time to time by the Bank in connection with the Currency Exchange Order Contract, and the Bank shall be entitled to reject any application for a Currency Exchange Order Contract for any reason whatsoever, including but not limited to the non-satisfaction of any such conditions precedent or criteria and even if you meet such eligibility criteria. The Bank shall not be obliged to furnish any reason for rejecting your application.

3.3 If the Bank agrees to accept your order, it will seek your confirmation that you would like to proceed with entering into a Currency Exchange Order Contract on the terms applied for, and upon your confirmation, you will have entered into a Currency Exchange Order Contract with the Bank.

3.4 Upon the entry into of a Currency Exchange Order Contract, the Bank will earmark a deposit or other bank account (the **"Designated Account"**) for an amount equivalent to the Investment Amount. You agree that when the Bank earmarks this amount in your Designated Account, you will not be permitted to withdraw or utilise such moneys in your Designated Account until the Currency Exchange Order Contract has expired or is terminated.

3.5 You are only permitted to change or cancel your Currency Exchange Order Contract prior to the Expiry Date if and only if the Target Rate or the Stop-Loss Rate has not been reached.

3.6 The Bank will debit the Investment Amount from the Designated Account, and convert the currency of the Investment Amount to the Exchange Currency if the Prevailing FX Rate reaches the Target Rate or reaches or exceeds the Stop-Loss Rate before the Expiry Date. If you have entered into a Target Order, the Target Rate will be used for the conversion. If you have entered into a Stop-Loss Order, the Next Available Rate will be used for conversion. You agree and acknowledge that if you enter into a Stop-Loss Order, the Bank will not convert the Investment Amount at the Stop-Loss Rate but at the Next Available Rate once the Stop-Loss Rate trigger has occurred. The Next Available Rate can be a rate that is worse for you than the Stop-Loss Rate. How close the Next Available Rate is to your Stop-Loss Rate would depend on market volatility and other factors identified in the definition of "Practical".

- 3.7 The Bank will undertake the conversion on the next Business Day after the Prevailing FX Rate reaches the Target Rate or reaches or exceeds the Stop-Loss Rate prior to the Expiry Date or, if the Designated Account is a Time Deposit, on the maturity date of the Time Deposit. The Bank will pay the converted amount, less any costs incurred by the Bank into the Designated Account or in accordance with your Instructions.
- 3.8 The Currency Exchange Order Contract will automatically expire if the Prevailing FX Rate does not reach the Target Rate or does not reach or exceed the Stop-Loss Rate before the Expiry Date.

4. DUAL CURRENCY INVESTMENTS

- 4.1 In this Section, unless the context otherwise requires:

“Dual Currency Investment” means any investment whereby the Bank has the option to repay the investment amount placed with the Bank either in the currency of investment or in an alternate currency.

- 4.2 A Dual Currency Investment may be placed in any currency which is acceptable to the Bank. A Dual Currency Investment shall be in an amount not less than the minimum prescribed by the Bank from time to time.
- 4.3 Before placing a Dual Currency Investment, you must have signed an acknowledgement that you have received and read the Bank’s “Risk Disclosure Statement” and understand the risks involved in placing a Dual Currency Investment. Amongst the risks you should take note of is the fact that earnings on Dual Currency Investments depend on exchange rates prevalent at the time of maturity. Dual Currency Investments are subject to foreign exchange fluctuations which may affect the return on your investment. Adverse exchange rate movements could erase interest earnings completely and/ or cause principal loss measured in Local Currency terms. Foreign exchange controls imposed by the home country of the foreign currency (i.e. exchange controls which apply to the currencies your Dual Currency Investment is linked to) could impact on the Dual Currency Investment. You may incur a loss on your principal sum in comparison with the base amount initially invested. You should familiarise yourself with details of such foreign exchange control restrictions.
- 4.4 You shall not place any Dual Currency Investment with the Bank unless you have sufficient funds or liquidity to keep the Dual Currency Investment until maturity and you accept that the Dual Currency Investment may remain illiquid until maturity.
- 4.5 No advice of placement will be issued to you upon receipt and acceptance by the Bank of any Dual Currency Investment, although a copy of the confirmation of the Dual Currency Investment may be given to you.
- 4.6 You are required to give clear and specific Instructions in writing with regard to the withdrawal and disposal of any Dual Currency Investment. Such instructions should reach the Bank at least 2 Business Days before maturity.

- 4.7 Partial and premature withdrawal of a Dual Currency Investment is not permitted. The Bank may, at its reasonable discretion, permit a premature withdrawal of a Dual Currency Investment upon payment of all pre-termination costs. Such pre-termination costs will be conclusively determined by the Bank and will be deducted from the Dual Currency Investment. You should be aware that you may only receive back part of the Dual Currency Investment in view of the costs deducted by the Bank, any movements in exchange rates and you shall accept any sum paid by the Bank (save for manifest error or fraud on the part of the Bank) upon such premature withdrawal as the amount due and repayable in respect of the Dual Currency Investment.
- 4.8 All mail or telegraphic or electronic transfers and negotiable instruments accepted for placement will be placed in the Dual Currency Investment on receipt of funds and the agreement shall be deemed to have been breached or broken by you if such proceeds are not received by the Bank and you shall pay to the Bank the damages or loss suffered by the Bank as determined by the Bank. Such determination shall be conclusive and binding on you, save for manifest error.
- 4.9 You shall not place any Dual Currency Investment unless you have use for the currencies set forth in the relevant agreement with the Bank as the currencies in which the Dual Currency Investment may be repaid on maturity.
- 4.10 The agreement between you and the Bank at the time of the placing of a Dual Currency Investment will specify the currencies in which the Bank may make repayment on maturity at the reasonable discretion of the Bank. You shall accept such payment in such currency as determined by the Bank, in its reasonable discretion, as full and final payment of the Dual Currency Investment on maturity.
- 4.11 You should also be aware that Dual Currency Investments involves a currency option which confers on the Bank the right to repay the investment amount at maturity in either the investment currency or an alternate currency and part or all of the interest earned on the Dual Currency Investment represents the premium on this option. In other words, by purchasing the Dual Currency Investment, you are giving the Bank 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. The Bank will pay you the original investment currency or the alternate currency of the Bank’s choice and the decision of the Bank depends upon which payment would be most favourable and profitable to the Bank and least favourable and profitable to you. Further, the amount of foreign currency agreed upon at the point of investment for payment at maturity date for the investment may be less than the principal amount of the investment if converted at the rate of exchange prevailing on the maturity date. You may wish to seek advice from a financial adviser before making a commitment to purchase a Dual Currency Investment. In the event that you choose not to seek advice from a financial adviser, you should carefully consider whether a Dual Currency Investment is suitable for you.
- 4.12 You further acknowledge and agree that in the event that the Bank is unable to contact you by telephone or fax on the exercise date of a Dual Currency Investment, the Bank shall have the right to credit the payment of the original investment currency or the alternate currency of the Bank’s choice to your Account without confirmation.

- 4.13 Interest payable by the Bank on a Dual Currency Investment will be calculated with reference to the original currency of investment on the basis of a 360-day year or a 365-day year in accordance with the Bank's usual practice concerning the relevant currency (as determined by the Bank which determination shall be conclusive and binding on you) and the actual number of days elapsed. Interest will be calculated up to but excluding the maturity date. The Bank shall not be obliged to pay you interest from and after the maturity date.
- 4.14 The Bank may impose such fees and charges in respect of the Dual Currency Investment as may be specified from time to time.
- 4.15 A Dual Currency Investment is not an insured deposit under the Deposit Insurance and Policy Owners' Protection Schemes Act.
- 4.16 The provisions of Clause 7 of Part A of the Terms and Conditions for Banking Accounts relating to withdrawals shall, unless the context otherwise requires, apply to any Dual Currency Investments as they do to any other accounts, whether or not such Dual Currency Investment have been or may legally be described as a deposit.

5. STRUCTURED DEPOSITS

- 5.1 A "**Structured Deposit**" includes any deposit under which any interest or premium is payable, or is at risk, in accordance with any formula based on the performance of any securities or financial instrument or basket of financial instruments or any index or the occurrence of any credit event. A Structured Deposit may be placed in any currency which is acceptable to the Bank. A Structured Deposit shall be in an amount not less than the minimum prescribed by the Bank from time to time.
- 5.2 Before placing a Structured Deposit, you must have signed an acknowledgement that you have received and read the Bank's "Risk Disclosure Statement" and understand the risks involved in placing a Structured Deposit.
- 5.3 You shall not place any Structured Deposit with the Bank unless you have sufficient funds or liquidity to keep the Structured Deposit until maturity and you accept that the Structured Deposit may remain illiquid until maturity.
- 5.4 No advice of deposit will be issued to you upon receipt and acceptance by the Bank of any Structured Deposit, although a copy of the confirmation of the Structured Deposit may be given to you.
- 5.5 You are required to give clear and specific Instructions in writing with regard to the withdrawal and disposal of any Structured Deposit. Such instructions should reach the Bank at least 2 Business Days before maturity.
- 5.6 Partial and premature withdrawal of a Structured Deposit is not permitted. The Bank may, at its reasonable discretion, permit a premature withdrawal of a Structured Deposit upon payment of all pre-termination costs. Such pre-termination costs will be conclusively determined by the Bank and will be deducted from the Structured Deposit. You should be aware that you may only receive back part of the Structured Deposit in view of the costs deducted by the Bank and you shall accept any sum paid by the Bank (save for manifest error or fraud on the part of the Bank) upon such premature withdrawal as the amount due and repayable in respect of the Structured Deposit.

5.7 Disruption and Adjustment Events

5.7.1 Market Disruption Event

If the Bank determines in good faith that a Market Disruption Event has occurred or exists, it may take any one or more of the following actions:

- (a) postpone any of its obligations in relation to the Structured Deposit to the first succeeding Business Day on which there is, as determined by the Bank, no Market Disruption Event; or
- (b) make such other adjustments to the terms of the Structured Deposit in order to account for the effect of the Market Disruption Event as it considers appropriate, including, without limitation, deeming a date to be a Valuation Date or a Pricing Date (regardless of the Market Disruption Event) and determining in good faith the value or price of any Reference Asset on any Valuation Date or Pricing Date.

5.7.2 Illegality

If the Bank determines in its discretion that the performance of its obligations in relation to the Structured Deposit or any Hedging Arrangements have become unlawful in whole or in part as a result of compliance with any applicable laws, rules, regulations, directives, orders, it may terminate the Structured Deposit and pay to you the Early Redemption Amount, provided that the Bank shall not take into account the illegality in determining the Early Redemption Amount.

5.7.3 Hedging Disruption Event

If the Bank determines in good faith that a Hedging Disruption Event has occurred or exists, it may take any one or more of the following actions:

- (a) terminate the Structured Deposit and pay to you the Early Redemption Amount;
- (b) postpone any of its obligations in relation to the Structured Deposit to the first succeeding Business Day on which there is, as determined by the Bank, no Hedging Disruption Event; and/or
- (c) make such other adjustments to the terms of the Structured Deposit in order to account for the effect of such event as it considers appropriate, including, without limitation, replacing a Reference Asset with another security, or asset.

5.7.4 Potential Adjustment Events and Extraordinary Events

- (a) If the Bank determines in good faith that a Potential Adjustment Event or an Extraordinary Event has occurred or exists, it may make such adjustments to the terms of the Structured Deposit in order to account for the effect of such event as it considers appropriate, including, without limitation, replacing a Reference Asset with another security or asset and adjusting any Interest Amount or the Redemption Amount.
- (b) If the Bank determines in good faith that an Extraordinary Event has occurred or exists, it may (in addition to its rights under sub-paragraph (a) above) terminate the Structured Deposit and pay to you the Early Redemption Amount.

5.7.5 Notification

The Bank will notify you as soon as reasonably practicable of any determination and/or adjustment made in accordance with this Clause 5.7 and of the effective date of such adjustment or determination, which may be determined by the Bank at its discretion.

5.7.6 Definitions

All capitalised terms used in this Clause 5.7 but not defined in this Section shall have the meanings ascribed to them in the confirmation or other document specifying the terms of the relevant Structured Depositor or if no such terms are defined in such document, the 2002 ISDA Equity Derivatives Definitions.

- 5.8 All mail or telegraphic or electronic transfers and negotiable instruments accepted for deposit will be placed in the Structured Deposit on receipt of funds and the agreement shall be deemed to have been breached or broken by you if such proceeds are not received by the Bank and you shall pay to the Bank the damages or loss suffered by the Bank as determined by the Bank. Such determination shall be conclusive and binding on you, save for manifest error.
- 5.9 A Structured Deposit is only principal protected if held to maturity, and provided that there is no termination of the Structured Deposit before the maturity date. You will be entitled to the interest (if any) in accordance with the pay-out table or formula set out in the Final Term Sheet for the Structured Deposit.
- 5.10 The Bank may impose such fees and charges in respect of the Structured Deposit as may be specified from time to time.
- 5.11 A Structured Deposit is not an insured deposit under the Deposit Insurance and Policy Owners' Protection Schemes Act.
- 5.12 Unlike traditional deposits, Structured Deposits have an investment element and returns may vary. You may wish to seek advice from a financial adviser before making a commitment to purchase a Structured Deposit. In the event that you choose not to seek advice from a financial adviser, you should carefully consider whether a Structured Deposit is suitable for you.
- 5.13 The provisions of Clause 7 of Section II of the Terms and Conditions shall, unless the context otherwise requires, apply to any Structured Deposit as they do to any other accounts.

TERMS AND CONDITIONS FOR ANZ BANK ACCOUNT
SECTION VI
TERMS AND CONDITIONS FOR RETAIL LENDING

1. INTERPRETATION

1.1 This Section shall also be known as the Bank's "**Terms and Conditions for Retail Lending**" and shall be read together and as one with the General Provisions and any other applicable Section of the Terms and Conditions. For the avoidance of doubt, this Section shall only apply to Facilities (as defined below) which relate to portfolio financing and premium financing and such other facilities as the Bank may from time to time specify in any facility letter to you, and this Section does not govern products such as housing loans or credit cards.

1.2 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this Section.

1.3 In this Section, unless the context otherwise requires:

"**Application Form**" means such form as required by the Bank to approve the Facility upon your application for such Facility;

"**Authorisation**" means:

- (a) an authorisation, consent, approval, resolution, licence, exemption, filing, order, lodgement or registration; or
- (b) in relation to anything which will be fully or partly prohibited or restricted by law or regulation if a Governmental Agency intervenes or acts in any way within a specified period after lodgement, filing, registration or notification, the expiry of that period without intervention or action;

"**Business Day**" means a day (other than a Saturday, Sunday or public holiday) on which banks are open for business in Singapore and the country whose national currency the Facility is denominated in;

"**Condition**" in relation to a Facility, means any provision of the Facility Agreement;

"**Costs**" refers to such costs as imposed by the Bank in connection with the Facility and is not limited to:

- (a) charges and commissions;
- (b) expenses;
- (c) fees;
- (d) taxes or duties;
- (e) legal costs (calculated on a full indemnity basis) incurred in connection with the Transaction Documents; or
- (f) mark-to-market costs in relation to unwinding any currency transaction;

"**Customer**" means, in relation to a Facility, the person named as the borrower in the Letter of Offer and includes the person's executors, administrators, successors and permitted transferees;

"**Date of Advance**" means the day on which a drawing is, or is proposed to be, provided to you under the Facility Agreement;

"**Debt Security Level**" means, on any day, the Bank's debt expressed as a percentage of the Estimated Realisable Value of the securities then held by the Bank as Security for the Bank's debt after any conversion to a common currency;

"**Depositor**" means a person who has given, gives or is to give a Security by way of a charge over deposits and includes the person's executors, administrators, successors and transferees;

"**Encumbrance**" means:

- (a) any right or interest of any kind given by way of Security (including, for example, a mortgage, pledge, lien, charge or assignment);
- (b) any other arrangement (including any preferential, trust, title retention or set-off arrangement) having a similar commercial effect as a grant of Security; or
- (c) a guarantee or indemnity;

"**Estimated Realisable Value**" means, on any date, the value determined by the Bank of all the property secured by the securities then held by the Bank (after deducting all amounts secured over that property any Security held by any other person ranking equally or in priority to the Security held by the Bank) as at that date;

"**Event of Default**" means any of the circumstances described in Clause 11.1 of this Section;

"**Facility**" means any loan, secured or otherwise, which the Bank makes available to you, the borrower, and subject to the terms and conditions set forth in the Transaction Documents;

"**Facility Agreement**" refers collectively to the Application Form, the Letter of Offer, this Section and where applicable, the Specific Conditions and Special Conditions, and the terms therein as amended or supplemented from time to time;

"**Facility Limit**" means the amount specified as the facility limit in the Letter of Offer;

"**Governmental Agency**" means any government or any governmental agency, semi-governmental or judicial entity, public department or statutory authority (including, without limitation, any stock exchange or any self-regulatory organisation established under statute);

"**Guarantor**" means an individual or corporate entity acting as a guarantor and guaranteeing your obligations under the Transaction Documents and includes the person's executors, administrators, successors and transferees;

"**Instruction**" refers to a binding instruction received by the Bank from you and includes:

- (a) a notice;
- (b) a request; and
- (c) an acceptance (including an acceptance of additional or varied Facilities);

“Letter of Offer” means a binding letter(s) executed by the Bank, as lender, and you, as borrower and setting out the financial, credit and other material terms evidencing the extension of the Facility;

“Material Adverse Effect” means a material adverse effect on (a) the business, operations, property, condition (financial or otherwise) or prospects of a Transaction Party; (b) the ability of any of the Transaction Parties to perform its obligations under the Transaction Documents; or (c) the validity or enforceability of any of the Transaction Documents;

“Offer” means the Bank’s offer of the Facility as evidenced in the Letter of Offer;

“Outstanding Money” for a particular Facility, means the amount (without converting the currency in which it is expressed) actually or contingently owing by you to the Bank under the Facility and includes interest and Costs;

“Potential Event of Default” means circumstances that will become an Event of Default simply by the passing of time or if some notice is given;

“Purchase Price” means the purchase price of the property or properties stated in the Letter of Offer;

“Relevant Trust” has the meaning given to it in Clause 4.1(e);

“Residential Property Land and Construction Loan” means a type of Facility which the Bank makes available under the Facility Agreement for the purpose of purchasing land and constructing a dwelling on that particular land;

“Security” means the collateral granted in favour of the Bank to secure your obligations under the Facility and the Transaction Documents and includes:

- (a) any right or interest of any kind given by way of security (including, for example, a mortgage, pledge, lien, charge or assignment);
- (b) any other arrangement (including any preferential, trust, title retention or set-off having a similar commercial effect as a grant of security); or
- (c) a guarantee or indemnity;

“Security Document” means each and every document creating or evidencing a Security in favour of the Bank to ensure the performance by you of your obligation under any of the Transaction Documents;

“Special Conditions” means any special conditions accompanying the Letter of Offer or otherwise agreed in writing by you and the Bank to be special conditions;

“Specific Conditions” means the specific conditions in the case of a Residential Property Land and Construction Facility;

“Tax” means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);

“Transaction Documents” means collectively:

- (a) the Facility Agreement;
- (b) the Security Document;
- (c) any other document required in connection with the Facility Agreement from time to time; and
- (d) any documents or agreements that amend or replace any documents in (a) to (c) or replace them from time to time; and
- (e) any other document that may be required by the Bank from time to time in connection with the Facilities or any of the Transaction Documents,

and **“Transaction Document”** means any one of them;

“Transaction Parties” has the meaning given in Clause 1.1.1(f), and **“Transaction Party”** means any one of them;

“Transferee” means the person to whom the Bank transfers, assigns or novates or agrees to transfer, assign or novate the benefit of any Transaction Document;

“Trustee” has the meaning given to it in Clause 4.1(e);

“Us” and **“We”** mean the Bank and its successors, assigns or any Transferee;

“you” means any borrower who accepts the Bank’s Offer including such borrower’s executors, administrators, successors and permitted transferees; and

“Your Authorised Representative” means, at a particular time, a person authorised by you, in the most recent Account Authority that you have given to the Bank, to act on your behalf for all dealings, matters and transactions with the Bank.

2. PROVISION OF FACILITIES

2.1 Your acceptance of the Bank’s Offer is subject to the terms set forth in this Section as well as the following documents, as may be varied, amended and supplemented from time to time:

- (a) the Application Form;
- (b) the Letter of Offer;
- (c) Specific Conditions; and
- (d) any Special Conditions.

2.2 The Bank may agree to provide you with the Facility in accordance with the Transaction Documents, in exchange for you carrying out your obligations under the Transaction Documents.

3. AVAILABILITY OF FUNDS

The availability of funds to you is conditional upon the Bank being satisfied that:

- (a) you have accepted the Bank's Offer;
- (b) no Event of Default has occurred;
- (c) the Bank has received the Securities described in the Letter of Offer, properly completed and executed and legally enforceable (and, if a Security is registrable, in registrable form), as well as all other documents needed to perfect the Securities;
- (d) you have arranged any new insurance required by the Offer and given a copy of such insurance policy to the Bank;
- (e) any required guarantee or security has been provided to the Bank;
- (f) if you or a Guarantor or Depositor (collectively referred to as the "**Transaction Parties**") is a trustee of a trust, that all requirements under applicable laws and regulations and constitutional documents of that trust have been properly met; and
- (g) all other conditions precedent set out in the Letter of Offer have been fulfilled.

4. REPRESENTATIONS AND WARRANTIES

4.1 You represent and warrant that, on the date you accept the Bank's Offer, each of the following statements is true:

- (a) the Transaction Documents executed by the Transaction Parties (as the case may be) and the obligations expressed to be assumed by the Transaction Parties in the Transaction Documents are legal, valid and binding on each of the Transaction Parties and can be enforced against each of them in accordance with their terms;
- (b) there is no default (that is material in the context of the Facility Agreement) by any of the Transaction Parties under any other agreement, undertaking or instrument;
- (c) (in the case where any of the Transaction Parties is an individual) the relevant Transaction Party is of sound mind and has due capacity under the law applicable to where the Transaction Party is resident, to execute the Transaction Documents;
- (d) (in the case where any of the Transaction Parties is a company) the relevant Transaction Party:
 - (i) is a company duly incorporated and validly existing under the laws of its jurisdiction of incorporation; and
 - (ii) has the power to own its assets and carry on its business as it is being conducted;
- (e) except as notified to the Bank in writing, none of the Transaction Parties is acting as trustee of a trust;

(f) in the case where any of the Transaction Parties notifies to the Bank in writing that it is acting as trustee (the "**Trustee**") of a trust (the "**Relevant Trust**"):

- (i) the Relevant Trust is a trust properly constituted and validly existing under laws of its jurisdiction of incorporation and its trust deed (the "**Trust Deed**");
- (ii) the Trustee has been properly appointed to act as trustee for the Relevant Trust for the purposes of the transactions contemplated under or pursuant to the Transaction Documents;
- (iii) the Trustee has the powers and authority under the Trust Deed to the Relevant Trust to enter into, exercise its rights and perform and comply with its obligations under the Transaction Documents;
- (iv) the Trustee has the powers and authority to hold the assets of the Relevant Trust on the trusts contained in the Trust Deed for and on behalf of the beneficiaries specified in the Trust Deed, and to conduct or procure to conduct the business which the Trust conducts; and
- (v) the Trustee has the right to be indemnified out of the assets of the Relevant Trust for all payment obligations (actual or contingent) incurred under the Transaction Documents and it will not do anything or omit to do anything which may jeopardise or cause it to lose or in any way compromise its right to be indemnified in full out of the assets of the Relevant Trust in respect of its payment obligations (actual or contingent) under the Transaction Documents;

- (g) except as notified to the Bank in writing, there are no Encumbrances over any Transaction Party's property over which a Security has or will be given to the Bank;
- (h) the Transaction Parties (as the case may be) have the power to enter into, execute, perform and deliver, and have taken all actions necessary (corporate or otherwise) to authorise such entry, execution, performance and delivery of, the Transaction Documents to which they are a party and the transactions contemplated by those Transaction Documents;
- (i) All Authorisations required or desirable:
 - (i) to enable any Transaction Party to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
 - (ii) to make the Transaction Documents to which the relevant Transaction Party is a party admissible in evidence in its jurisdiction of incorporation; and
 - (iii) for the Transaction Parties to carry on their business, and which are material,have been obtained or effected and are in full force and effect;

- (j) the Transaction Parties entering into the Transaction Documents to which they are party or carrying out their obligations under them do not and will not conflict with:
 - (i) any law or government requirement that applies to them or any of their property;
 - (ii) any Authorisation, licence or exemption that applies to them or any of their property;
 - (iii) any agreement which binds them or any of their property; or
 - (iv) any of their constitutional documents (where applicable);
 - (k) the execution of any of the Transaction Documents by any of the Transaction Parties will not give rise to a need for any authority, licence or exemption that the relevant Transaction Party does not already hold;
 - (l) there are no proceedings or claims pending or threatened before any court or tribunal or authority which in any case might have an adverse effect on any of the Transaction Party's ability to perform their obligations under the Transaction Documents;
 - (m) each Security Document creates (or once entered into, will create) in favour of the Bank the Security which it is expressed to create with the ranking and priority it is expressed to have;
 - (n) without limitation to sub-paragraph (m) above, each of the Transaction Party's payment obligations under the Transaction Documents (where applicable) rank at least *pari passu* with the claims of all their other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law;
 - (o) since the end of the financial year for which audited accounts were prepared for the Transaction Parties (as the case may be) and such accounts delivered to the Bank, there has been no change which has occurred which might have a Material Adverse Effect on any of the Transaction Parties;
 - (p) the Facilities provided by the Bank will have legal, business, tax and estate planning considerations to the Transaction Parties. The Transaction Parties are not relying on any communication (written or oral) of the Bank, the Bank's head office or any other member of the Australia and New Zealand Banking Group Limited group of companies (the "**Group**" and each a "**Group Company**") as legal, tax or financial advice or as a recommendation to enter into any of the Transaction Documents and it being understood that information and explanations related to the terms and conditions of the Transaction Documents shall not be considered as legal, tax or financial advice or a recommendation to enter into the Transaction Documents;
 - (q) the Bank 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 the Bank deems necessary or appropriate to protect the Bank or any Group Company's interests arising therefrom without regard to the consequences for you;
 - (r) it is not required under the law applicable where each of the Transaction Parties are incorporated or resident to make any deduction for or on account of Tax from any payment it may make under any of the Transaction Documents;
 - (s) (save for such filings or registrations as may be required by the Bank to protect the security interests created under the Transaction Documents) under the law of each of the Transaction Party's jurisdiction of incorporation it is not necessary that the Transaction Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to the Transaction Documents or the transactions contemplated by them;
 - (t) no Event of Default is pending or might reasonably be expected to result from any utilisation of the Facilities;
 - (u) no other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on any of the Transaction Parties or to which any of the Transaction Party's assets are subject which might have a Material Adverse Effect;
 - (v) no litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which, if adversely determined, might reasonably be expected to have a Material Adverse Effect have (to the best of your knowledge and belief) been started or threatened against any of the Transaction Parties; and
 - (w) where Singapore law is chosen as the governing law of any of the Transaction Documents:
 - (i) it will be recognised and enforced in each of the Transaction Party's jurisdiction of incorporation;
 - (ii) any judgment obtained in Singapore in relation to that Transaction Document will be recognised and enforced in each of the Transaction Party's jurisdiction of incorporation.
- 4.2 Each of the representations and warranties above is repeated on the first day of each interest period and each time the Facility is drawn down or used, based on the facts and circumstances prevailing at those times.
- 4.3 You agree to give the Bank prompt written notice if, after it was made or given to the Bank, a representation or statement made to the Bank or information given to the Bank ceases to be true or becomes misleading.

4.4 (If the Facility is granted for the purchase of residential property in Singapore) You have paid and will pay on or before the release of the Facility, the difference between the Purchase Price and the Facility and such amount is not paid out of funds obtained through a credit facility granted by any bank or financial institution or a loan from the vendor of the property.

5. REPAYMENT OF THE FACILITIES

For each Facility, you agree to pay to the Bank at the end of the agreed term the Outstanding Money. You also agree to pay the Bank, at the end of the agreed term for each Facility, all other amounts outstanding but unpaid under the Facility Agreement.

6. PREPAYMENT

Any amount pre-paid will not be available for re-drawing again.

Prepayment or cancellation of the Facility (in whole or in part) may be effected at the end of any interest period subject to five (5) Business Days' prior written approval of the Bank. If the prepayment or cancellation request is not made at the end of any interest period, you agree to pay the Bank the amount which the Bank determines is required to compensate the Bank for all Costs which it may incur or losses which it may suffer, directly or indirectly including interest, because of the Bank's approval of your request. The Bank also reserves the right to charge default fees as specified in the Letter of Offer on the amount not prepaid.

Notwithstanding any prepayment(s), you will continue to be bound by the repayment arrangements specified in the Letter of Offer save that any prepayments shall be applied against repayment instalments in inverse order of maturity.

WARNING:

If you prepay the Facility, the amount of costs or losses may be significant. If you wish to prepay part or all of the Facility, you should discuss it with the Bank first and we can calculate the costs or losses that you would have to pay if you made the prepayment. This will help you to decide whether you want to go ahead with the prepayment.

7. INFORMATION

You agree to provide the Bank with any financial or other information it asks for by the time specified. The Bank agrees that it will only ask you for information which it considers relevant.

8. COSTS TO BE PAID BY YOU

8.1 You agree to pay the Bank, on demand, the amount of all our Costs in connection with the Transaction Documents or transactions under the Facility Agreement.

This includes the Bank's Costs in taking any action in connection with a Transaction Document, in particular but not limited to:

- (a) negotiating, preparing, reviewing, amending, executing, stamping, registering and discharging a Transaction Document;
- (b) any government charges, fees and duties, including all goods and services tax and stamp duties which may be payable;
- (c) valuing anything that we require to be valued;

- (d) giving a consent; and
- (e) enforcing or protecting our rights under the Transaction Documents.

8.2 You agree to reimburse the Bank for Costs and expenses incurred by it in relation to any of the matters referred to in Clause 8.1 of this Section and any inquiry, notice or order by a government agency, (with respect to which the Bank considers it is obliged to comply) concerning:

- (a) any Transaction Party or any Transaction Party's past or present officer(s);
- (b) a transaction or an activity which is the subject of the Transaction Documents or in relation to any financial accommodation or benefit which is provided or to be provided under a Transaction Document, including, without limitation, reimbursement for our management time and expenses (which is to be charged at reasonable rates) and legal costs and expenses on a full indemnity basis. This Clause survives the termination of the Facility Agreement or any Facility under the Facility Agreement.

8.3 Any fees, interests, Costs and expenses and other amounts stated to be payable by you under the Facility Agreement are stated exclusive of any taxes including goods and services tax, value added tax or any similar tax (whether imposed in Singapore, Australia or elsewhere) which shall, where applicable, be paid by you, in addition to sums otherwise payable by you, at the rate in force at the due time for such payment or such other rate as stipulated under the relevant legislation.

9. BREAK CONSEQUENCES

If the Bank's obligations in respect of a Facility are terminated:

- (a) before the expiry of the Facility term for any reason;
- (b) because you elect to terminate the Facility;
- (c) because you have made an early or additional partial repayment during an interest period; or
- (d) because the Bank terminates the Facility pursuant to its rights under the Facility Agreement and the Transaction Documents,

you agree to pay to the Bank the amount which the Bank determines is required to compensate the Bank for all Costs, (including such mark-to-market costs in relation to unwinding any currency transaction) which it may incur or losses which it may suffer, directly or indirectly including interest, because of termination.

10. EXCESSES AND OVERDUE AMOUNTS

10.1 You agree to pay the Bank default fees as stated in the Letter of Offer on each amount which is in excess of a Facility Limit (an "excess") or is not paid when it is due (an "overdue amount").

10.2 You agree to pay, on demand, any excess and any overdue amount.

11. EVENTS OF DEFAULT

11.1 An Event of Default occurs (whether or not any such event is continuing) if any of the following things (where applicable) happen:

- (a) you fail to pay on time an amount that is due and payable by you under a Transaction Document;
- (b) an event occurs that causes an Encumbrance, a Security or any other security given by you to become unenforceable;
- (c) a Security becomes enforceable;
- (d) a representation or statement made to the Bank or information given to the Bank (whenever it was made or given) in or in connection with the Transaction Documents was false or misleading (whether by omission or otherwise) when it was made or given;
- (e) a provision of a Transaction Document:
 - (i) does not have effect, or ceases to have effect, in accordance with its terms; or
 - (ii) is or becomes void, voidable, illegal, invalid or unenforceable (but not simply because of the principles and rules of the common law or of equity that affect the creditors' rights generally);
- (f) some or all of your property is seized by or on behalf of a creditor or under legal process;
- (g) in the Bank's opinion, you have utilised the financial accommodation provided under a Facility for a purpose other than the purpose for which the Bank made it available;
- (h) circumstances arise that, in the Bank's opinion, may cause a material adverse change in your financial situation likely to affect your ability to meet your obligations under the Facility or any Security for it. A 'material adverse change' includes, but is not limited to:
 - (i) your death;
 - (ii) a judicial declaration of incompetence being made in respect of you or you becoming insane;
 - (iii) termination of your employment;
 - (iv) your insolvency;
 - (v) enforcement proceedings by any creditor against you or any property mortgaged as Security for the Facility;
 - (vi) any reduction in the value of property mortgaged to the Bank as Security for the Facility;
 - (vii) any insurance over the mortgaged property being cancelled or declined;
 - (viii) any change in your primary income and assets including currency or financial or economic position;
 - (ix) you resume permanent residency in Australia and/or New Zealand; or
 - (x) (other than as set out in sub-Clause(ix) above) any change in your country of residence;
- (i) an event occurs which is specified in the Letter of Offer to be an Event of Default;
- (j) you commit an act of bankruptcy, a bankruptcy notice is issued against you, you become bankrupt or a trustee for creditors or in bankruptcy is appointed in respect of any of your property;
- (k) you become unable to pay your debts as they fall due or suspend or threaten to suspend making payments with respect to all or any class of debts or otherwise becomes or is declared insolvent;
- (l) you convene a meeting of your creditors or propose or make any arrangement or composition with, or any assignment for the benefit of, your creditors or a petition is presented or a meeting convened for the purpose of considering a resolution or other steps are taken for making an administration or judicial management order against you or for your winding up, and other than for the purposes of and followed by a reconstruction previously approved by the Bank, unless during and following such reconstruction, you become or are declared to be insolvent;
- (m) a receiver, receiver and manager or judicial manager or similar officer is appointed in respect of, all or any part of your business or assets, or any distress or any form of execution if levied or enforced upon any such assets or any security interest which may for the time being affect your assets becomes enforceable and steps are taken by the relevant creditor to enforce such security interest;
- (n) you are declared to be a company to which Part IX of the Companies Act applies;
- (o) any form of financial indebtedness incurred by you becomes due or capable of being declared due before its stated maturity, any guarantee given by you is not discharged at maturity or when called, or you go into default or commit a material breach of any instrument or agreement relating to any such indebtedness or guarantee;
- (p) any provision of any of the Transaction Documents is or becomes for any reason, invalid, illegal or unenforceable;
- (q) any step is taken to seize or expropriate or compulsorily acquire whether subject to compensation or not any property comprising the Security or any material or substantial part of the relevant properties comprising the Security is wholly or substantially destroyed;
- (r) you dispose or threaten to transfer or dispose of, a substantial or material part of your business or assets;
- (s) you change or threaten to change the nature or scope of your business in a material way, suspend or threaten to suspend a substantial or material part of the present business operations which you now conduct directly or indirectly, or any governmental authority expropriates or threatens to expropriate all or a substantial part of your assets;
- (t) the accounts or financial statements required to be delivered to the Bank are qualified in a manner or to an extent which, in the Bank's reasonable opinion, may materially and adversely affect your ability to perform your obligations under the Transaction Documents;
- (u) you breach an obligation under a Transaction Document and either:

- (i) the breach cannot be remedied; or
 - (ii) if it can be remedied, the Bank gives you a written notice requiring you to remedy it and, it is still not remedied within the time period specified by the Bank in the written notice;
 - (v) any other event occurs or circumstances arise which, in the Bank's opinion, gives reasonable grounds for believing that you may not (or may be unable to) perform or comply with any one or more of your obligations under the Facility Agreement or any other Transaction Document; and
 - (w) any events analogous to any of the above events occurs under the laws of any relevant jurisdiction.
- 11.2 Sub-Clause 11.1 above (modified as necessary) shall apply to a Guarantor or a Depositor. If a Guarantor or Depositor is in default, then you are deemed to be in default of the Facility Agreement.
- 11.3 You agree to notify the Bank in writing promptly if you are in default or a Potential Event of Default occurs.
- 11.4 If any of the following Events of Default set out in sub-Clauses 11.1 and 11.2 occur, the Bank may do any one or more of the following:
- (a) refuse to provide further credit and require you to make immediate repayment in full of any money you owe the Bank or will or may owe the Bank in the future under the Facility;
 - (b) change immediately some or all of the Conditions on which the Facility is made available; and/or
 - (c) exercise all rights, powers and privileges available to it under the Facility Agreement and the Transaction Documents,

the Bank need not give you written notice before acting under this Clause 11.4 of this Section.

- 11.5 You agree to pay the Bank, on demand, the amount of all the Costs the Bank incurs, and the losses it suffers, because of, or in connection with, an Event of Default.
- 11.6 You agree that an Event of Default under the Facility Agreement is an event of default or an acceleration event under all other agreements that you have with the Bank. For example: this sub-Clause applies to default under a Security. This sub-Clause applies despite anything in the other agreement.
- 11.7 the Bank shall not be liable to you for any Losses suffered or incurred by you as a result of, or in connection with, any exercise by the Bank of its rights or remedies with regards to an Event of Default. You undertake to indemnify the Bank for any loss, costs, claim, liability or expense arising out of or connected with any breach by you of its obligations under the Facility Agreement or any Event of Default, including any costs reasonably incurred by the Bank collecting any debts due to the Bank or in connection with the cancellation of the Facilities with the Bank.

12. REVIEW OF THE FACILITIES

- 12.1 The Bank may review a Facility when either or both (whichever occurs earlier) a Review Event or an Event of Default occurs.
- 12.2 If following a review the Bank determines that there has been a change in credit, the Bank may give you a written notice stating that the Bank wishes:
- (a) to agree to continue the Facility subject to a change to any of the conditions of the Transaction Documents. This right to change any of conditions of the Transaction Documents is in addition to the Bank's right to make specific changes reserved elsewhere in the Facility Agreement; or
 - (b) to terminate the Facility,
- in either case, by the Bank giving you at least thirty (30) days' notice, unless you agree to a shorter notice period
- 12.3 If the Bank gives you notice (the "Notice") that the Bank wishes to change any of the conditions of the Facility provided to you, then unless the Bank agrees otherwise with you:
- (a) the changes will take effect from the date when you accept the changes; and
 - (b) if you do not accept the changes before the end of the notice period stipulated in the Notice, with effect from the end of the notice period, all the Facilities shall become payable on demand by the Bank.

You must pay the Bank immediately on the last day of the notice period stipulated in the Notice, the Outstanding Money owing under the Facility, including any Costs or losses determined under Clause 8.3 of this Section.

The Bank's Rights under Other Clauses

- 12.4 This Clause 12 does not affect the Bank's rights under any other clauses in the Terms and Conditions including, but not limited to:
- (a) the rights the Bank has if you are in default; or
 - (b) the rights the Bank has under Clause 22 of this Section.

Review Events

- 12.5 The Bank may review your Facilities when it considers that any of the following has occurred (each a "Review Event"):
- (a) there is a change in exchange rates or interest rates which may have a material effect on your financial position;
 - (b) there is a change in ownership or control in your or the Guarantor's organisation;
 - (c) the Bank receives a request from you to pay preferential creditors;
 - (d) there is an increase or an application to the Bank to increase Facilities or for new Facility(ies);
 - (e) the Bank has dishonoured or refused payment of cheque(s) issued on any of your accounts because there are insufficient funds;

- (f) the Bank receives a request from a Guarantor or Depositor of any of your Facilities to be released from their obligations under the Transaction Documents;
- (g) any cheque for a material amount deposited to any of your accounts is dishonoured or payment is refused;
- (h) there is a material change in the value of the Security and/or the Bank receives a request to change the Security provided in support of your Facilities;
- (i) the Bank is notified by law enforcement authorities of your alleged involvement in illegal activities;
- (j) you are in breach any of the conditions stipulated under Clause 29.3 of this Section in relation to forward exchange contracts; or
- (k) an event occurs which is specified in the Letter of Offer to be a Review Event.

13. INSURANCE

- 13.1 All insurable property mortgaged to the Bank must be insured for all usual risks under a policy acceptable to the Bank, at the replacement value or an insured sum not less than the Facility amount as may be determined by the Bank at its discretion, with an insurance company approved by the Bank. The Bank or its nominees must be recorded on the insurance policy as the appropriately ranked mortgagee and co-insured. An original insurance policy is to be provided to the Bank before the Facility will be available for drawdown and as and when it is required by the Bank. Annually, you must provide to the Bank with either a cover note or certificate of currency, together with a receipt for the premium(s) paid, for the property mortgaged to the Bank.
- 13.2 It is your responsibility to ensure that the required minimum level of cover as set from time to time is maintained throughout the term of the Facility. The costs of all premiums will be for your account and the Bank may pay the premiums (but shall at all times not be under the liability to) on your behalf. You shall at all times be liable to pay the premiums notwithstanding that any earlier payments may have been made by the Bank on your behalf.

14. SECURITY VALUATIONS

- 14.1 You agree that the properties charged to the Bank in respect of the Facility must be valued. Each valuation must be instructed by the Bank and undertaken by a reputable licensed property valuer acceptable to the Bank.
- 14.2 The Bank may at its discretion require a revaluation of the property if in its opinion, the value of the property has declined from the initial valuation amount. Each valuation or revaluation must be prepared by a registered valuer approved by the Bank acting on the Bank's instructions, with such valuation to be acceptable to the Bank and any such fees paid by the Bank shall be reimbursed by you to the Bank.

15. PAYMENTS GENERALLY

- 15.1 If a repayment or other payment or expiry of an interest period falls on a day which is not a Business Day, it must be paid on the next Business Day. However no payment date shall exceed the expiry of the term of the Facility.
- 15.2 Payments will not be considered to be made unless the Bank receives the payment in cleared funds on the day on which it is due.
- 15.3 Unless a Transaction Document provides otherwise, all payments made under or for the purposes of the Facility Agreement or any other Transaction Document must be made in the currency in which the Facility or the relevant tranche (as the case may be) is then denominated unless otherwise agreed by the Bank. Where conversion of one currency to another is required, The Bank will apply its standard procedures for currency conversion. You will indemnify the Bank for any loss incurred by the Bank as a result of you making payment in another currency.
- 15.4 This sub-Clause applies if, because of a law, an order of a court or for any other reason, a payment under the Facility Agreement or another Transaction Document must be made in a currency other than the currency in which it is required to be paid under the relevant Transaction Document. If the amount paid in the other currency, when converted by the Bank into the currency in which it is required to be paid under the relevant Transaction Document, falls short of the amount due and payable under the relevant Transaction Document, you agree to pay the Bank, on demand, the amount of the shortfall. The amount to be paid will be determined on the day when the payment is actually made. Your obligation to make this payment is separate from and independent of your other obligations under the Facility Agreement or the other Transaction Documents.
- 15.5 Payments can be made by:
 - (a) telegraphic transfer provided that you give the Bank written notice three (3) Business Days before the due date. The telegraphic transfer must be made immediately available and freely transferable funds so as to be received before 11.00 a.m. Singapore local time to the account listed below or other accounts notified by the Bank from time to time:

Bank Name: Australia and New Zealand Banking Group Limited, Singapore branch
Swift Code: ANZBSGSXXX
Ref: (Client Number) Client Name Loan Repayment
Charges: OURS/All charges including those of other banks to be paid by the Borrower;
 - (b) cheque or draft to the Bank at least within a specified time period notified by the Bank from time to time before the due date. If the cheque or draft is dishonoured, the repayment will be treated as not having been made and interest will continue to accrue on the unpaid daily balance until actual payment is received by the Bank;
 - (c) you authorising the Bank to debit your current account held with the Bank; or
 - (d) a standing instruction you have arranged to effect payment transfers from your account held with another financial institution domiciled in Singapore to the Bank.

16. CHANGES TO TERMS AND CONDITIONS

16.1 Except where otherwise provided in this Clause 16, the Bank may by giving you not less than thirty (30) days' notice:

- (a) **repayments:** change the amount, method of calculation, frequency, manner of payment and number of the repayments, together with the dates on which they are to be repaid;
- (b) **time for payment of interest:** change when, how often and how you will pay the Bank interest under any of the Facilities;
- (c) **fees and charges:**
 - (i) introduce new fees and charges for Facilities.
 - (ii) change existing fees or charges as well as when, how often and how you will pay them. Any change will be notified to you by an advertisement in a major or national daily newspaper or by notice in writing.

If the changes to fees and charges are not within the Bank's control, the Bank may vary or amend the Facility Agreement at any time without prior notice being given to you.

- (d) **other terms and conditions:** change any of its interest rates, Facilities or publications or any other condition of your Facility. Any change will be notified to you by an advertisement in major or national daily newspapers or by notice in writing.

If the changes to the terms and conditions do not affect your fees, charges, obligations or liabilities, the Bank may vary or amend the Facility Agreement at any time without prior notice being given to you.

Change to Debt Security Level

16.2 The Bank will give you 30 days' notice in the event that the Bank wishes to change the Debt Security Level applicable to your Facility, which will be subject to your agreement. If you do not accept the changes before the end of the notice period then, with effect from the end of the notice period, all the Facilities shall become payable on demand by the Bank.

17. INFORMATION ON INTEREST RATES AND FEES AND CHARGES

Information on current interest rates and the Bank's standard fees and charges will be made available to you on request from your relationship manager with the Bank.

18. NO DEDUCTIONS FROM YOUR PAYMENTS

18.1 To the maximum extent that the law allows, you agree to make each payment to the Bank under the Facility Agreement without any:

- (a) set-off or counterclaim;
- (b) deduction; or
- (c) withholding for or on account of tax or duty.

18.2 You agree that if a law requires you to make a deduction or withholding for or on account of tax or duty (other than any imposed on our overall net income) from a payment to us:

- (a) you will pay the Bank, when the payment is due, whatever additional amount is needed so that what the Bank actually receives, after taking into account that deduction or withholding, is what the Bank should have been entitled to receive if no deduction or withholding had been made;
- (b) you will indemnify the Bank against any loss the Bank suffers or cost the Bank incurs due to your failure to make the deduction or withholding; and
- (c) you will promptly give the Bank a copy of any document relating to the amounts paid or payable in respect of the deduction or withholding.

18.3 You:

- (a) represent and warrant that you are not a resident of Australia and/or New Zealand for purposes of income tax residency or assessment; and
- (b) undertake to notify the Bank of any changes to your tax resident status as soon as you are aware of any change. In particular, you will notify the Bank if:
 - (i) you intend to reside in or have resided in Australia and/or New Zealand for a period of six (6) months or more during any calendar year throughout the term of the Facility; or
 - (ii) intend to carry on business in Australia and/or New Zealand.

The Bank may, at its discretion, require you to arrange for the Facility to be refinanced in Australia and/or New Zealand (where relevant) if you cease your 'non-resident' status in Australia and/or New Zealand and revert to 'resident' status in Australia and/or New Zealand.

19. INSTRUCTIONS AND NOTICES

How the Bank gives you notice

- 19.1 A notice or demand that the Bank gives to you under the Facility Agreement or any other Transaction Documents will be signed by one of the Bank's managers or by our solicitors.
- 19.2 The Bank may give you a notice or demand under the Facility Agreement or any other Transaction Documents by leaving it at your address or by posting it to you. Your address shall be the address that is shown in the Letter of Offer or the last address maintained in the Bank's records.
- 19.3 A notice or demand that the Bank gives you for the purposes of the Facility Agreement or any other Transaction Documents will be considered to be given and received:
 - (a) if left at your address by the Bank as per sub-Clause 19.2 above – when left; or
 - (b) if posted to your address as per sub-Clause 19.2 above – on the second Business Day after posting.

How you give the Bank Instructions or notices

- 19.4 A notice that you give to the Bank under the Facility Agreement or any other Transaction Documents must be signed by you or by Your Authorised Representative unless otherwise agreed in writing by the Bank.
- 19.5 You may give the Bank a notice under the Facility Agreement or any other Transaction Documents by leaving it or by posting to the Bank's address. The Bank's address is that shown in the Letter of Offer or some other address that the Bank has given you written notice of. Your notice will be deemed to be received by the Bank when the Bank receives it.
- 19.6 If you give the Bank notice that is expressed to be, or must be read as, irrevocable, you are not able to revoke it and it binds you from the time you give it.
- 19.7 Notwithstanding anything contained in the Facility Agreement, the Bank may act in accordance with any Instruction in relation to a drawing or in relation to anything else under or in connection with the Facility Agreement given, or purporting to be given to the Bank orally or in writing, by you or Your Authorised Representative. You agree that, if the Bank acts in accordance with an Instruction given in this way, the Bank's act is done with your authority.
- 19.8 Subject to the prior written approval of the Bank, you may give the Bank Instructions or notices via facsimile, email or telephone. However, the Bank shall be entitled to refuse to accept such Instructions or notices, without explaining the Bank's reasons for doing so. If the Bank does accept Instructions or notices by facsimile, email or telephone, then the Bank may conclusively rely upon them if the member of staff receiving such Instructions or notice believes at the 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 or notices, and you shall keep the Bank fully indemnified from and against all actions, proceedings, claims, demands or losses which the Bank may incur or sustain by reason either directly or indirectly of acting on such Instructions or notices.
- 19.9 Acknowledgement of your Instructions or notices may be given by the Bank in writing, in person, facsimile transmission, email or telephone.
- 19.10 You authorise the Bank to record electronically any conversations between you and the Bank and such recording or transcripts of recordings may be produced as evidence in any proceedings.

20. WAIVER

The rights that the Bank has under the Transaction Documents cannot be waived except by the Bank giving you written notice waiving the particular right.

In particular:

- (a) the Bank does not waive any right that the Bank has in connection with the Facility Agreement merely because the Bank does not exercise it, or does not exercise it as soon as it can; and
- (b) if the Bank exercise a right once or partly, it does not mean that the Bank cannot exercise that right again or other rights.

The rights and remedies herein are cumulative and not exclusive of any rights and remedies provided by law.

21. CHANGES IN GOVERNMENT REQUIREMENTS

This Clause applies if:

- (a) after the date of the Letter of Offer, there is:
 - (i) a change in government requirement or a new government requirement (whether or not having the force of law);
 - (ii) a change in a tax or a new tax; or
 - (iii) a change in the interpretation of a government requirement or a tax that affects Facilities of the kind contemplated in the Letter of Offer; and
- (b) its effect is, in the Bank's opinion, directly or indirectly;
 - (i) to increase the cost to the Bank of providing or maintaining the Facility or of providing funds under it;
 - (ii) to reduce the effective rate of return to the Bank (whether on capital, assets, deposits or otherwise) on the Facility. For the purposes of this Clause 'tax' includes duties but does not include a tax on the Bank's net income in the normal course of the Bank's business; or
 - (iii) to require the Bank to make a payment or to forgo or suffer a reduction in a return on or calculated by reference to any amount payable to it under the Facility Agreement; and
- (c) in that event, you agree to pay to the Bank, on demand, the amount calculated by the Bank as necessary to compensate the Bank for the increase in cost or reduction in rate, attributable directly or indirectly to the changes set out in sub-Clause (a) above. The amount payable will be calculated by the Bank from the day when it first incurred the Costs or suffered the reduction.

22. CHANGES IN THE LAW

If the Bank gives you notice that, in the Bank's opinion, it has become illegal in a jurisdiction or otherwise impracticable for the Bank to continue to make the Facility available, the Bank's obligations in relation to the Facility will terminate and you shall on written demand by the Bank prepay within the time period permitted all advances outstanding under the Facility, together with accrued interest thereon (calculated at the applicable rate or rates) and all other sums payable under the Facility Agreement.

Such a situation could arise because of:

- (a) a change in a government requirement or a new government requirement;
- (b) change in the law, written or unwritten, or a new law; or
- (c) a change in the interpretation of a government requirement or law.

23. MARKET DISTURBANCE

If in respect of any proposed or existing advance of a particular currency or forthcoming interest period, the Bank is of the view that:

- (a) the relevant funds are not readily available to the Bank; or
- (b) adequate and fair means do not exist for ascertaining the interest rate for any interest period;

the advance of a particular currency or rollover in that particular currency will not be made and if any advance or rollover in the aforesaid currency has been made, you shall on demand prepay the advance together with the accrued interest and all other sums payable under the Facility to the Bank.

24. ACCEPTANCE CURRENCIES

If the foreign currency requested by you is not acceptable to the Bank or is not freely available, you cannot draw down or switch the Facility unless the Bank agrees to the Facility being denominated in a different foreign currency.

25. DRAWDOWN OF FACILITY

25.1 Whenever you wish to access the funds of your Facility, you must give a drawdown notice in a form as set out in your Letter of Offer and acceptable to the Bank. The Bank must receive the drawdown notice no later than 12 p.m. Singapore local time three (3) Business Days before the drawdown date (unless the Bank agrees otherwise). You cannot revoke a drawdown notice once we have received it. The Bank does not have to act on a drawdown notice if the drawdown notice does not comply with the provisions of the Facility Agreement.

25.2 You cannot draw a Facility if:

- (a) the conditions precedent to the Facility Agreement have not been satisfied; or
- (b) an Event of Default, or a Potential Event of Default, exists or will result from such drawing; or
- (c) the Facility requested would otherwise not comply with the Facility Agreement.

25.3 The drawdown notice to be provided to the Bank under sub-Clause 25.1 must:

- (a) be signed by you or Your Authorised Representative or authorised by Your Authorised Representative if delivered to the Bank by email;
- (b) specify the drawdown date which must be a Business Day;
- (c) specify the currency in which the Facility is to be drawn down;
- (d) specify the drawdown amount of the Facility;
- (e) specify details of the bank account to which the money is to be paid;
- (f) specify the initial interest period required for the Facility; and
- (g) contain a statement that no Event of Default or Potential Event of Default has occurred and is continuing, or will result from the drawing of the Facility.

25.4 Where a Facility is to be drawn down in foreign currency, the Bank will calculate the amount of foreign currency by multiplying the amount of money in the currency being disbursed specified in the drawdown notice by the prevailing cross rate of exchange for that currency and the foreign currency.

25.5 You cannot draw down on a branch of Australia and New Zealand Banking Group Limited outside Singapore or its Affiliates.

25.6 The proceeds of any utilisation in SGD shall be subject to all regulatory notices and directives in force from time to time and such other restrictions that the Bank may at its discretion impose from time to time.

26. CURRENCY CONVERSIONS AND CALCULATIONS

Except where this Section provides otherwise, the Bank will make all calculations necessary to convert, or determine the equivalent of, one currency to another currency in accordance with standard procedures for currency conversion.

27. SELECTIONS – FOR MULTI CURRENCY FACILITIES ONLY

27.1 For each multi-currency Facility, you must give a selection notice not later than 11 a.m. Singapore local time five (5) Business Days prior to the last date of the expiring interest period.

27.2 Each selection notice must be substantially in the form of the Selection Notice set out in your Letter of Offer and must:

- (a) be given by you or Your Authorised Representative;
- (b) specify the last date of the expiring interest period;
- (c) specify the interest period selected by you for the next ensuing period under the Facility Agreement;
- (d) specify whether the Facility is:
 - (i) to be continued in the same currency; or
 - (ii) to be switched in whole or in part into a different currency, and, if so, the currency required in accordance with the requirements of Clause 29 of this Section;
- (e) contain a statement that no Event of Default or Potential Event of Default has occurred and is continuing, or will result from the switching of the Facility from one currency to another.

27.3 Subject to the Facility Agreement, a Facility will be continued in the same currency if no selection notice is given by you.

28. INTEREST AND INTEREST PERIODS

28.1 Interest periods (which will be used to determine the interest rates applicable to the Facility drawn under the Facility Agreement) will be selected in accordance with this Clause:

- (a) You can request in a drawdown notice or a selection notice an interest period in the pro-forma set out in the Letter of Offer if your Letter of Offer provides that you may select an interest period;
- (b) If the Bank agrees to the period requested by you, that period will be the duration of the interest period. The Bank is not obliged to agree to the period requested by you;

- (c) If the Bank does not agree to the period requested by you or if you do not request a period, the Bank can determine the duration of the interest period at the Bank's discretion;
- (d) If an interest period would otherwise end on a day that is not a Business Day, that interest period will be extended to the next Business Day in the same month or, if none, shortened to the nearest preceding Business Day;
- (e) If an interest period of a number of months commences on a date in a month and there is no corresponding date in the month in which it would otherwise end, that interest period will end on the last Business Day in that latter month;
- (f) If an interest period would otherwise expire on a date after the termination date, that interest period will end on the termination date; or
- (g) If there is an existing Facility, you must specify an initial interest period for an additional Facility to be drawn which expires on the same day as the date of expiry of a then current interest period of an existing Facility, unless we agree otherwise.

28.2

- (a) On each interest payment date you must pay interest calculated at the applicable rate on each Facility in arrears. You must pay the interest in the currency in which the Facility is denominated during that interest period;
- (b) When the Bank has determined the relevant interest period and the applicable rate, the Bank will notify you promptly of these;
- (c) Interest accrues from day to day and is calculated on the basis of a year of 360 days or 365 (as the case may be depending upon the market practice for the currency of the Facility) and for the actual number of days elapsed; and
- (d) If you fail to pay on the due date interest or any amount payable, you will pay us interest at the default rate on the unpaid amount during the period from the due date until it is paid.

29. SWITCHING CURRENCIES - FOR MULTI CURRENCY FACILITIES ONLY

- 29.1 You may request in a selection notice to switch a Facility, including your repayment obligation (either in whole or in part) from one currency to another currency that is acceptable to the Bank and subject to market volatility to take effect on the interest payment date. The selection notice shall be delivered to the Bank at least seven (7) Business Days prior to the required value date of the foreign exchange transaction. The Bank does not have to agree to your request to switch. If we do not agree, the Facility, including your obligations to repay the Facility, will be continued in the same currency, subject to the Facility Agreement.
- 29.2 Subject to Clause 30 of this Section, where the Bank has agreed to your request:
 - (a) on the selection date the Bank will carry out the switch at the spot foreign exchange rate, prevailing for settlement on the interest payment date; or

- (b) you may, subject to the conditions set out in Clause 29.3 hereof, enter into a forward exchange contract to determine your payment obligation in the other currency at a forward rate which the Bank may give effect to on the interest payment date.

The Bank reserves the right to review frequency of currency conversions, if in the opinion of the Bank, you are switching currency for speculative purposes.

29.3 You may only enter into forward exchange contracts provided that:

- (a) such forward exchange contract (and any currency exposure which is marked-to-market by the Bank) does not result in you breaching the Debt Security Levels applicable to your Facility as set out in the Letter of Offer;
- (b) only one (1) forward exchange contract may be booked in the relevant interest period;
- (c) any forward exchange contract may only be entered into for the purpose of managing exchange rate risks and not for speculation purposes; and
- (d) the forward term shall not exceed the next interest period.

29.4 Any Facility switched in part will be treated as a separate Facility in relation to each part from the first day of the next ensuing interest period.

29.5 The value of your obligations arising under the forward exchange contract may increase or decrease in relation to your original currency, depending on the spot price of the selected currency against the original currency. The Bank will determine the value of your position.

29.6 You may request in a selection notice the consolidation of two or more Facilities denominated in the same currency and for which the same interest period has been specified. If the Bank agrees to your request, the Facilities will be consolidated as from the first day of the next ensuing interest period and then be treated as a single Facility.

29.7 If there are two or more Facilities denominated in the same currency and for which the same interest period has been specified, the Bank has the right, even if you do not request the Bank to do so, to consolidate the Facilities as from the first day of the next ensuing interest period and then treat them as a single Facility.

29.8 If a conversion is to be carried out on a non interest payment date, you shall be liable for any additional Costs, expenses and/or liabilities sustained or incurred by the Bank as a result of having to break the funding deposit required for the Facility.

29.9 If a repayment amount or any other amount payable when converted by the Bank into the currency of your selection pursuant to this Clause 29 falls short of the amount due and payable under the Facility Agreement, you agree to pay the Bank, on demand, the amount of the shortfall. The amount to be paid will be determined on the day when the payment is actually made. Your obligation to make this payment is separate from and independent of your other obligations under the Facility Agreement or the other Transaction Documents.

WARNING:

- (a) **Fluctuations in the exchange rate of currencies occur from time to time. These fluctuations may have an impact on the repayment of the loans you are to take. It may also have an impact on the value of your and/or the Guarantor's and/or Depositor's investments or assets for which the Facility is taken;**
- (b) **Purchasing a forward exchange contract to switch the outstanding debt, including repayment obligations, from one currency to another at a forward exchange rate, may result in the loss of benefit of any favourable movements in the currency exchange rate market after such purchase date. You accept the responsibility for the decision to proceed with any forward foreign exchange contract and acknowledge that a reversal or premature cancellation of the forward foreign exchange transaction after such transaction is agreed with the Bank could incur break costs. the Bank is not obliged to advise you and/or the Guarantor and/or Depositor about or quote the most favourable forward foreign exchange rates;**
- (c) **While the Bank will inform you of the availability of mechanisms, if they exist, for limiting the risks associated with fluctuations in the exchange rate of currencies, it is not the Bank's role or responsibility to advise in relation to, monitor, manage or in any way take steps designed to protect your exposure to loss as a result of fluctuations in the exchange rate of currencies from time to time. The Bank is not obliged to notify you of fluctuations in exchange rates. You and/or the Guarantor and/or Depositor are requested to consider such risks carefully and seek independent legal and financial advice.**

30. REVOCATION OF AUTHORITY - FOR MULTI CURRENCY FACILITIES ONLY

- 30.1 If before 10am (Singapore local time) on the first day of an interest period, the Bank determines that it is impracticable for the Bank to provide or continue a Facility in a particular foreign currency during the interest period concerned, the Bank will notify you that the currency is no longer freely available.
- 30.2 A situation of this kind could arise because of national or international financial, political or economic conditions, currency availability, currency exchange rates, exchange controls, or any capital adequacy requirements.
- 30.3 If a situation of this kind arises:
 - (a) in the case of the initial drawdown of a Facility, the drawdown notice will cease to apply and you cannot draw down that Facility;
 - (b) in the case of a Facility to be continued in that currency, the selection notice will cease to apply and the Bank will switch the Facility to an appropriate currency as deemed by the Bank as if you had given a selection notice under Clause 27.1 of this Section specifying that the Facility was to be switched in whole into that currency. The Bank will make the calculations in accordance with its standard procedures for currency conversion on the nearest date to the interest determination date upon which it is practicably possible to make such calculations; and
 - (c) in the case of a Facility to be switched in whole or in part to that currency, the selection notice will cease to apply and the Bank will continue the Facility in the currency in which it is denominated.

31. LAW AND JURISDICTION

- 31.1 The Facility Agreement is governed by the laws of Singapore.
- 31.2 In relation to any proceedings about or in connection with the Transaction Documents, the Bank and the Transaction Parties (as the case may be) agree to submit to the non-exclusive jurisdiction of the courts of Singapore.
- 31.3 When an action is commenced in Singapore, it is agreed that no party shall object to such procedures and rules employed by the courts of Singapore for hearing any action raised and that no references shall be made to laws and procedures emanating from a foreign court. For this purpose, all notices, services of writs, summons or court documents relating to proceedings shall be deemed served if served on the address of the party indicated in the Facility Agreement or at the last known address indicated. This Clause shall not prejudice the right of parties to effect service by other means permitted by law.

32. SET OFF, CONSOLIDATION OF ACCOUNTS AND RIGHT TO DEBIT

- 32.1 The Bank may at any time combine, consolidate, merge or apply any credit balance in any of your accounts, or any amount available to the Bank by way of set-off, lien or counterclaim, towards payment of money which is then, or will become, due and payable by you to the Bank in connection with the indemnity set out in Clause 36 of this Section or any other sums due to the Bank under the Facility Agreement. The Bank may exercise its rights under this Clause even though the credit balance of an account and the liability are not expressed in the same currency. The Bank shall not be obliged to exercise any right given to it by this sub-Clause 32.1 which shall be without prejudice and in addition to any right of set-off, combination of account lien or other rights to which it is at any time otherwise entitled (whether by operation of law, contract or otherwise), and shall be without prejudice to any other provision of the Terms and Conditions.
- 32.2 If the Bank does any of these things under Clause 32.1, the Bank will tell you in writing. This Clause shall supersede and prevail over any prior agreement in relation to the Facility to the contrary between the Bank and you. You authorise the Bank to do anything in your name which is necessary for the Bank to be able to do any of these things.
- 32.3 The Bank's rights under this Clause are in addition to any other rights it has at law or under any other agreement.
- 32.4 The Bank shall have the right to debit your account to cover the following:
 - (a) interest on the Facility, commission charges and all other money due under the Facility and/or the Facility Agreement;
 - (b) legal costs and all reasonable expenses incurred by the Bank (on a solicitor and own client basis) in connection with the enforcement of the terms of the Facility Agreement and any Securities and the recovery of the Facility and all amounts due under the Facility Agreement, in an Event of Default; and
 - (c) any fees, interests, costs and expenses, insurance premiums, taxes and other amounts stated to be payable by you under the Facility Agreement.

33. CONFIRMATIONS AND STATEMENTS

In relation to accounts for which the Bank would normally issue statements, the Bank will upon your request issue statements as agreed between you and the Bank.

Any statement of account issued and served by the Bank on you, including, without limitation, any notice relating to interest rate and interest rate payable by you for a Facility, shall be deemed correct and shall be conclusive and binding against you as to the matters and amounts therein stated save for manifest error. A certificate signed by any officers of the Bank as to any amount of moneys and liabilities from the time being due from you to the Bank under any Facility shall, in the absence of manifest error, be conclusive evidence as against you that such liabilities have been properly incurred with respect to the amount or amounts certified.

34. DISRUPTION TO SERVICE

To the maximum extent permitted by law, the Bank will only be liable for loss or damage suffered because of a disruption where that disruption is caused by an event within the Bank's reasonable control. The Bank will not be liable for consequential Losses because of such disruption. For the purpose of this Clause, a disruption is where a service is temporarily unavailable or where a system or equipment fails to function in a normal or satisfactory manner. This Clause is in addition to, and does not restrict, any other provision contained in this Section which limits the Bank's liability.

35. ERROR OR DISPUTE RESOLUTION PROCEDURE

If you believe that an error has occurred or there is a discrepancy in any transaction, or have an issue to raise, you should contact your Relationship Manager or Product Specialist in the Bank pertaining to the Transaction Documents, or visit the Bank's nearest branch.

36. INDEMNITY

36.1 Neither the Bank nor any of its directors, officers, employees, agents or delegates shall be liable for any Losses suffered by you under the Transaction Documents unless such loss is caused directly by the Bank's or their gross negligence, wilful misconduct or fraud.

36.2 You will indemnify the Bank, its directors, officers, employees, agents or delegates against any cost, loss, liability or expense (including, without limitation, those incurred in liquidating deposits or re-employing funds taken or borrowed to make or maintain the Facility or any part thereof and any loss of profit) which may be suffered or incurred by any of them directly or indirectly in connection with, or as a result of:

- (a) any actions, suits, claims, proceedings, judgements and demands which you make or bring against the Bank or them;
- (b) a breach of your obligations under the Transaction Documents;
- (c) the fraud, wilful misconduct or negligence in your performance of the Transaction Documents, or any act or transaction contemplated by the Transaction Documents by you;
- (d) the occurrence or continuance of any Event of Default pursuant to Clause 11.1 of this Section;
- (e) any accelerated payment made pursuant to Clause 11.1 of this Section;
- (f) any repayment or prepayment of the Facility or any part thereof for any reason other than on the due repayment date; or

- (g) any other material act or omission by you under or in connection with the Transaction Documents, except to the extent that such costs, loss, liability or expenses are due to the Bank's or their gross negligence, wilful misconduct or fraud.

36.3 The provisions of this Clause 36 shall be without prejudice to the generality of the provisions of the Terms and Conditions.

37. SEVERABILITY

Without prejudice to the generality of any other provision of the Terms and Conditions, if, in any jurisdiction, a provision of any of the Transaction Documents is illegal or unenforceable, each Transaction Document and the provisions therein are to be interpreted, for the purpose of that jurisdiction only, as if it had never included the provision so far as the provision is illegal or unenforceable.

38. ASSIGNMENT

You may not assign or transfer any of your rights or obligations under the Transaction Documents unless the Bank consents in writing. The Bank may freely assign or transfer any of its rights or obligations under the Transaction Documents.

39. FORCE MAJEURE

39.1 Without prejudice to any other provision of the Terms and Conditions, the Bank shall not be liable for any delay in performance and/or non-performance of any of its obligations under any Transaction Document or for any Losses caused by the occurrence of any contingency beyond the reasonable control of the Bank including, but not limited to:

- (a) breakdown or failure of any electronic or other communication systems (including phone, fax and email);
- (b) sabotage, rebellion, insurrection, riot or other civil disobedience, war, invasion, act of a public enemy, hostilities (whether war is declared or not), terrorist activities, government sanction, embargo, failure or delay in transportation, act of any government or agency or subdivision thereof, judicial action, labour dispute, strike, accident, acts of nature (including fire, explosion, flood, storm, earthquake or other natural disaster), a shortage of labour, fuel, electricity failure, raw material or machinery or technical failure.

39.2 The Bank may, at its discretion and without liability to you, cancel any facility if its performance is delayed or rendered impossible due to the occurrence of any such contingency.

40. SURVIVING CLAUSES

40.1 Any obligation that you have under the Transaction Documents to pay the Bank Costs, or on account of a loss that the Bank may have suffered, is a continuing and independent obligation and survives after the termination of any Transaction Document(s).

40.2 You agree that the Bank's written determination of any amount in connection with the Facility Agreement (including a determination of how much you owe the Bank at a particular time) is conclusive unless there has been a manifest error.

40.3 If there is more than one person who is a party to the Facility, then each person is liable individually for the full amount of the Facility, in addition to each of you being jointly liable with each other.

40.4 Any time as stated in the Facility Agreement is of essence.

SECTION VII

TERMS AND CONDITIONS FOR ANZ DEBIT CARD

1. INTERPRETATION

1.1 This Section shall also be known as the Bank's "Terms and Conditions for ANZ Debit Card".

1.2 This Section contains the terms and conditions applicable to the Card Programme product/service that you have applied for which includes your ANZ debit card and your Account. Please read them carefully before you sign on or use the Card.

1.3 Unless otherwise defined in this Section, terms and references defined or construed in the General Provisions shall have the same meaning and construction in this Section.

1.4 The words "use", "using" or "use of" any Card means use of the physical Card or any detail of the Card including but not limited to the Card number and expiry date of the Card or use via such other permitted means or channels as we may designate or allow from time to time.

1.5 The words "you", "your" and "Accountholder" means the person named on the Card and the words "we", "our" and "us" refer to Australia and New Zealand Banking Group Limited, Singapore branch and its successors and assigns.

1.6 In this Section, unless the context otherwise requires:

"Account" means your designated account with us through which Card Transactions are settled;

"Account Statement" means a statement from us of the amounts charged or debited and/or paid to the Account and such statement may be in paper or electronic form;

"ATM" means an automated teller machine installed by or belonging to us or any member bank of the Cirrus/MasterCard/Visa/PLUS networks or any other electronic fund transfer system other than Cirrus/MasterCard/Visa/PLUS or any devices or terminals for effecting payment or transfer of funds by electronic means notified by us to you from time to time;

"ATM Limit" means the maximum permissible limit prescribed by us for all cash withdrawals and/or any other Transaction which you may effect through an ATM in any one day;

"Available Balance" means, in relation to any Account, the aggregate of (i) the balance in such Account in your favour of immediately available and freely transferable funds; and (ii) where we have granted you an overdraft facility or line of credit in respect of such Account, the limit of such overdraft facility or line of credit notified by us to you less the total amount payable by you to us with respect to such overdraft facility or line of credit;

"Benefits" means the Bank Benefits and the Merchant Benefits collectively;

"Card" means a debit card bearing the name Visa or MasterCard and/or the service mark of Visa or MasterCard issued by us pursuant to these terms and conditions which enables you to conduct ATM transactions and/or Card Transactions and any substitution, replacements or renewals thereof;

"Card-Not-Present Transaction" means a transaction effected in a merchant environment where the Accountholder and the Card are not physically present at the time of usage. Typical Card-Not-Present Transactions include but are not limited to internet-based transactions, mail, telephone or facsimile orders or reservations or recurring payments;

"Card Programme" means :

- (a) the Card that you have applied for and which we issue you pursuant to this Agreement;
- (b) our reward, loyalty, privileges or co-branding programmes and related services and products (collectively the "Bank Benefits"), if any, that we may at our discretion provide you in accompaniment with the Card; and
- (c) discounts, privileges, promotions, offers, services and/or products (collectively the "Merchant Benefits"), if any, that we may extend to you in accompaniment with the Card or arising from your being a holder of the Card, and where such Merchant Benefits, if any, are offered by our co-branding partners and merchants/third parties (as updated from time to time),

provided always that you acknowledge and agree that any of the Bank Benefits and/or the Merchant Benefits, may be amended, ceased, changed, by us, at any time at our absolute discretion, without incurring any liability to you whatsoever;

"Card Transaction" means any type of transaction effected by using the Card, Account or PIN (and shall include any Cash Withdrawal and Cash Advance);

"Cash Advance" means a disbursement of funds in any currency or form using the Card or the Account number and/or Card Transaction and excludes any Cash Withdrawal or Cash Back;

"Cash Back" means the funds dispensed by the Merchant subject to the effecting of a simultaneous point of sale transaction;

"Cash Rebate" means the funds that are credited into the Account as part of a rewards programme in respect of the use of the Card;

"Cash Withdrawal" means a disbursement of funds in any currency from any Account out of the balance (where such balance is not or will not result in an Overdrawn Balance and whether or not in the form of cash) made or obtained through or in connection with any Card;

"Electronic Services" means any banking and other services or facilities which we may make available to you from time to time and offered via electronic means, including any card, electronic computerised or telecommunication devices or modes of operating accounts in or outside Singapore, and where the context requires, also means any PIN and/or Card used to access Electronic Services;

"Merchant" means any person, firm or corporation which enters into an agreement with the bank, or any member or licensee of Visa or Mastercard, or any other electronic service provider relating to the use and/or acceptance of a Card in payment to such person whether for goods, services or charges provided or incurred;

“Overdrawn Balance” in relation to any Account means any negative balance in the Account, or where we have granted you an overdraft facility or line of credit in respect of the Account, the balance in the Account in our favour less the limit which we have notified to you of such overdraft facility or line of credit;

“personal data” means data, whether true or not, about an individual who can be identified :

- (a) from that data; or
- (b) from that data and other information to which the organisation has or is likely to have access;

“PDPA” means Singapore’s Personal Data Protection Act 2012 including all subsidiary legislation related thereto;

“PIN” means any personal identification number issued by us to allow you to use your Card at an ATM, at a point of sale terminal for Cash Back and/or access of Electronic Services;

“processing” or “process”, in relation to personal data, means the carrying out of any operation or set of operations in relation to the personal data, and includes any of the following: (a) recording; (b) holding; (c) organisation, adaptation or alteration; (d) retrieval; (e) combination; (f) transmission; (g) erasure or destruction;

“Spending Limit” means the maximum daily limit prescribed by us in respect of your Card Transactions; and

“Visa” means Visa Inc. and their successors and assigns.

2. USE OF THE CARD/PIN

- 2.1 Upon our acceptance and approval of your application for a Card, we shall send you a Card and a PIN to be used in conjunction with your Card to your address registered in our records. Upon receipt of your Card, you should sign on the Card immediately. You shall not disclose the PIN to any other person and should change the PIN from time to time for security reasons. The Card and any replacement or renewal card must be activated in accordance with any activation procedure notified to you from time to time. We are not liable for any loss or damage which you may suffer if you fail to receive the Card and/or the PIN.
- 2.2 The Card is not transferable and may only be used to effect transactions during the validity period by the person to whom we issue the Card and whose name is embossed on the Card. No other person is allowed to use the Card and/or PIN to make any Card Transactions. The services, functions and facilities available through the use of the PIN of any Card shall be determined by us from time to time. We may modify or vary any or all of the services, functions and facilities available through the use of any Card or the PIN of any Card or suspend or terminate the availability of any or all of such services, functions and facilities.
- 2.3 The Card shall remain our property at all times. You shall not transfer or otherwise part with the control, custody or possession of the Card. We may at our reasonable discretion request for the Card to be returned at any time, whereupon you shall return the Card immediately to us.

- 2.4 The use of any Card or PIN shall be subject to these terms and conditions and to the compliance with such requirements, limitations and procedures as may be imposed by Visa or MasterCard from time to time as well as to the terms and conditions imposed by us from time to time in relation to electronic services, facilities and Card Transactions. Cash Withdrawals and Cash Advances shall be subject to such terms and conditions as may be imposed by us from time to time.
- 2.5 You shall not use the Card or PIN (whether to effect payment or otherwise) in relation to any transaction or activity which is illegal or prohibited under the law of the country in which such transaction or activity is effected or takes place or the law of your country of residence.
- 2.6 If a PIN is issued to you for use with your Card at any ATM:
- (a) then the Card can be used on any ATM. The Card shall only and exclusively be used by you and is not transferable; and
 - (b) when you use the Card or the PIN at any ATM to effect Card Transactions which could also be effected by the use of an ATM card, the Card is treated as an ATM card for such purpose and the terms and conditions in respect of the use of an ATM card then prevailing will govern all such Card Transactions so effected as may be appropriate and relevant.
- 2.7 For Joint Accounts that may be operated by the signature of any one of the Accountholders, a separate Card and PIN will be issued to each Accountholder. However, each and every one of the Accountholders shall be jointly and severally responsible for all transactions involving the use of the Card so issued. In the case of Joint Accounts requiring the signatures of two or more account holders, such Accountholders may not be eligible for the issuance of a Card in respect of such Joint Account. Such Accountholders as well as Accounts opened by non-individuals may be issued with a card with enquiry-only functionality. For Accounts opened by sole proprietors where a Card is issued, the sole proprietor shall be responsible for all transactions involving the use of the Card so issued.
- 2.8 You irrevocably authorise us to directly debit from the relevant Account the amount of any Card Transaction, whether or not made with your knowledge or authority.
- 2.9
- (a) Your Card may be used to carry out Card Transactions (including Cash Withdrawals, and where we have given our prior approval, Cash Advances and/or any purchase of goods and services at a point of sale terminal whether requiring a signature or not), and for such other purpose as may be specified by us and communicated to you from time to time. Depending on the merchant, you may also be able to obtain a Cash Back when you make a purchase.
 - (b) We may, from time to time, offer Cash Rebate on certain transactions carried out in the Account. We reserve the right to debit any account with us (without notice to you) with the amount we credited to your Account in connection with the Cash Rebate if the said transactions are cancelled, voided or reversed for any reason. Upon termination of the Account for any reason whatsoever, Cash Rebates which are not credited to the Account as of the termination date, will be automatically forfeited. We reserve the right to modify, change or terminate the terms and conditions applicable to the Cash Rebate at any time.

- (c) You may use your card to effect Card Transactions at contactless readers (including but not limited to Visa payWave readers). In this regard you acknowledge the ease of which unauthorised contactless transactions may be carried out at contactless readers especially as no signatures are required and hence you accept the risks associated. In addition, you undertake to be liable for all contactless transactions incurred at such contactless readers and posted to the Account regardless of whether or not such contactless transactions were properly authorised by you.
 - (d) Where your Card has Visa or MasterCard Card Transactions functionality, you acknowledge and accept that if you choose to make a Card Transaction payment via the Visa or MasterCard network, you will be bound by the Visa or MasterCard rules governing such transactions including but not limited to rules governing chargeback and dispute resolution. You further acknowledge and accept that the privileges, rewards and/or services would differ depending on whether you choose to make a Card Transaction payment via the Visa or MasterCard network.
 - (e) If you have opted for a Card which has a zero point of sale limit, you may use such Card to obtain Cash Withdrawals only.
- 2.10
- (a) If you use your Card to purchase goods or services by instalments or to make payments on a recurring basis, you thereby authorise us to pay such instalments for you as they become due and debit the amount paid by us from the Account or any other account.
 - (b) If your right to use your Card is suspended or the Account is closed, we may at our option and without prejudice to any of our rights and remedies, stop paying any instalments for you, or debit the aggregate sum of the remaining instalments to the Account or any other account or require you to pay the same forthwith. Where your Card is replaced or renewed with a different card number or the Account is closed, any recurring/instalment payments received for payment with the previous Card details (prior to replacement card or renewal card being issued) will not be paid.
 - (c) You also agree to be bound by any other specific terms and conditions governing such recurring/instalment payment. In the event of conflict, such specific terms and conditions are to prevail over the provisions of this Clause but only to the extent necessary to give full effect to those terms and conditions.

3. LIMITS

- 3.1 We may set a Spending Limit in relation to your Account, which we may vary without notice. We may set different Spending Limits for signature-based Card Transactions, PIN-based Card Transactions and Card-Not-Present transactions.
- 3.2 We may set an ATM Limit in relation to your Account, which we may vary without notice. You must not use or attempt to use your Card to effect any Cash Withdrawal or any other transactions if the ATM Limit or available balance would be exceeded.

- 3.3. Each Card Transaction effected at Visa payWave readers or any other contactless reader shall not exceed S\$100 or such other limit set by Visa, MasterCard or any other card association.
- 3.4 We may set aside or place a hold on your Account in respect of any transaction on the day such transaction is presented to us for payment or on the day we receive notice of such transaction. Such an amount set aside or held is only an estimated sum of the actual transaction and may not be identical to the actual transaction. We shall have the right to increase at any time the amount that we would hold in respect of any Card Transaction which is denominated in a currency other than Singapore Dollars if we are of the view that the amount initially held when converted into foreign currency would not be sufficient to pay that Card Transaction in full. Should we set aside or hold any amount, the available balance in your Account shall be reduced by such amounts that we set aside. You may not stop payment on such transaction nor use any sum set aside or held by us. Where applicable, we may set aside or hold such sums for up to 30 days after which we shall debit your Account for the full amount of the actual transaction.
- 3.5 You may effect a Card Transaction only if there are sufficient funds in your Account to cover such transactions and the total charges incurred under your Account shall not exceed the Spending Limit that we have set for your Account. You shall not effect or attempt to effect any Card Transaction that would result in your Spending Limit being exceeded. We may also refuse to authorise any transaction that you wish to effect even if such transaction would not cause your Spending Limit to be exceeded.
- 3.6 We may in our discretion and without giving prior notice approve, authorise or allow any Card Transaction to be effected during any period even though such Card Transaction would result in your Account being overdrawn and/or Spending Limit being exceeded as a consequence. Our determination on whether your Spending Limit has been exceeded shall be conclusive and binding on you.

4. LOSS/THEFT OF CARD/DISCLOSURE OF PIN

- 4.1 You must keep your Card secure and ensure that your Card number and PIN are not disclosed to any other person.
- 4.2 Should you discover that your Card is lost, stolen or used in an unauthorised way, you shall notify us of the loss/theft or unauthorised use by calling our Customer Service Hotline or by notifying us in writing. In certain circumstances, we may also require you to make a police report accompanied by written confirmation of the loss/theft/misuse/disclosure and any other information that we may require.
- 4.3 If your Card is lost or stolen or if the PIN is disclosed, you shall not be liable for Card Transactions carried out following such loss/theft/disclosure until we have been notified of the same, provided:
- (a) you immediately notify us;
 - (b) you assist in the recovery of any monies and/or goods any third party may have wrongfully been enriched by and/or acquired as a result of such loss/theft/disclosure and pay the same to us immediately;
 - (c) you furnish to us a statutory declaration in such form as we may specify or a police report and any other information or assistance we may require;

- (d) we are satisfied that such loss, theft or disclosure is not due to your negligence, fraud or default; and
- (e) your Card was not used as an ATM card in the disputed Card Transactions.

You shall not be liable for any Card Transactions carried out after we have been notified of the loss/ theft/disclosure. However we shall debit the relevant Account for all disputed Card Transactions carried out before we are notified of the loss/theft/disclosure unless conditions (a) to (e) above are satisfied.

- 4.4 Once the Card has been reported as lost or stolen it must not be used if subsequently retrieved. You shall cut such retrieved original Card into pieces. Any Card that is thrown away must be cut into pieces. You shall be liable for any loss or damage arising from any failure to do so.
- 4.5 We may at our discretion issue a replacement Card or a new PIN upon such terms and conditions as we may deem fit, and we reserve the right to charge a replacement fee as set out in our pricing guide in respect of any lost or stolen Card. Such fee shall be debited to the Account and is not refundable.

5. OPERATING YOUR ACCOUNT

- 5.1 We may charge and debit the relevant Card Account (whether before or after the termination of the use of any or all Cards) the amount of each and every Card Transaction made or effected, whether by you or any other person (whether with or without your knowledge or authority) and you shall be liable therefor. Transactions effected using your Card will be included in your Account Statement. You should retain all transaction records to enable you to verify transactions and check these transactions for accuracy as soon as you receive your Account Statement. You must report any mistakes or unauthorised transactions to us as soon as possible and in accordance with Clause 9.3.
- 5.2 If for any reason there is an Overdrawn Balance in any Account, whether as a result of any Card Transaction, Cash Withdrawal and/ or Cash Advance and whether with or without our consent, you must immediately pay us the amount of the Overdrawn Balance in such manner as we may in our reasonable discretion direct and communicate to you. Under no circumstances shall this be construed as the granting of any credit facilities to you.
- 5.3 Should we approve any request by you to designate another account in place of your existing Account for the purposes of this Section, the Account nominated by you shall become the designated Account. The change shall take effect as soon as reasonably practicable. Until and unless we have approved the change of your Account, these terms and conditions shall continue to apply to any Card Transactions for which amounts have been set-aside to the previous Account.

6. CHARGES AND FEES

- 6.1 You agree to pay any interest, charges and fees at such rates and amounts and on such basis as we may at our reasonable discretion prescribe from time to time in connection with the issuance and/ or use of your Card. All fees referred to above shall not in any event be refundable. We may debit to your Account the amount of all fees, charges, taxes and other amounts payable by you in connection with these terms and condition.

- 6.2 We may at our discretion vary the rate or amount of any charge or fee payable under these terms and conditions. The changes shall take effect on the date specified in the notice. Should you continue to keep or use the Card after the specified date, you shall be considered to have accepted the changes.
- 6.3 You shall be responsible for all goods and services tax and all taxes imposed on or payable in respect of any amount required to be paid under these terms and conditions. We may debit the amount of such tax to your Account.
- 6.4 We shall be entitled to debit your Account or any other account you maintain with us in respect of any sum owed by you to us (whether incurred as Card Transactions, fees, charges or otherwise) even if your Account would be overdrawn as a consequence.
- 6.5 If any payment has been made by us as a result of your use or purported use of Electronic Services:
 - (a) and the Account was consequently debited, but the debit was reversed in error or the Account was not debited at all; or
 - (b) after any payment instruction was given on the Account but before such payment instruction has been honoured,

then we shall be entitled to correct the Account by (i) debiting the Account with the amount paid by us; or (ii) by dishonouring or returning cheques or other instruments and reversing the payment instruction, if there are insufficient funds available in the Account, as the case may be.

- 6.6 (a) Card Transactions effected in currencies other than Singapore dollars ("Cross-border Transactions") will be debited to your Account after conversion into Singapore dollars at an exchange rate determined by MasterCard or Visa. This exchange rate is applied on the date the Card Transaction is posted to the Account and may be different from the rate in effect on the date of the Card Transaction. Cross-border Transactions shall also include Card Transactions effected in Singapore dollars with merchants whose card transactions are processed outside of Singapore.
- (b) All Cross-border Transactions processed by Visa will be subject to a fee of 2.5% on the Singapore dollar amount, comprising our fee of 1.5% as well as a 1% fee imposed by Visa on us.
- (c) Notwithstanding Clause 6.6(a), if your Card Transaction has been converted into Singapore dollars via dynamic currency conversion or cardholder preferred currency offered at certain overseas ATMs and merchants, you acknowledge that the process of conversion and the exchange rates applied will be determined by the relevant ATM operator, merchant, dynamic currency conversion service provider or cardholder preferred currency service provider, as the case may be. In addition, all conversions processed by Visa will be subject to a fee of 2.5% on the Singapore dollar amount, comprising of a 0.8% fee imposed by Visa on us.
- 6.7 Where a Card Transaction is debited to an Account which is not denominated in Singapore dollars, we shall convert the Singapore dollar amount of the Card Transaction to match that Account's currency by applying our prevailing foreign exchange rates.

6.8 We will credit any Account with any refund in respect of any Card Transaction or any payment or other credit due to you at such time as we may determine after our receipt of the amount of such refund, payment or credit in Singapore. If such refund, payment or credit is received in a currency other than Singapore dollars, we will convert it to Singapore dollars at such time and rate of exchange as we may in our reasonable discretion adopt. You must bear all exchange risks, reasonably incurred losses, commission, fees and charges which may thereby arise.

6.9 If you wish to use the Card outside Singapore to make ATM cash withdrawals, conduct other transactions, or obtain other services at an ATM, you would need to enroll in advance to perform such overseas ATM transactions on the Card. Any Cash Withdrawal and/or Cash Advance made with your Card outside Singapore constitutes a payment by us to you and a remittance to the country where the Cash Withdrawal and/or Cash Advance is effected. Your right to effect any Cash Withdrawal and/or Cash Advance outside Singapore is subject to the laws and regulations of Singapore and that of the country in which the Cash Withdrawal and/or Cash Advance is effected or proposed to be effected (including without limitation, any exchange controls, regulations or limitations prevailing in such country). In any event, you shall fully compensate us for all exchange risks, reasonably incurred losses, communications and other fees and charges which may thereby be reasonably incurred.

7. TERMINATION OF CARD PROGRAMME, CARD AND ACCOUNT

7.1 The use of your Card shall be immediately terminated if all Accounts are closed for any reason whatsoever. Your Card may not be used to effect any Card Transaction once the designated Account is closed, even if your other accounts remain in force. We may in our reasonable discretion suspend or terminate your Card and/or Account, or usage of Electronic Services at any time without liability and without furnishing any reason therefor. For the avoidance of doubt, such termination by us would automatically bring about the termination of the Card Programme. We further reserve the right to terminate your Card Programme, your Card and/or Account immediately if you fail to provide us with any information we may request under these terms and conditions; or if required by law, a regulatory body, revenue authority or government agency (whether local or foreign).

7.2 You may terminate your Account or Card at any time by giving us written notice. For the avoidance of doubt, such termination by you would automatically bring about the termination of the Card Programme.

7.3 Upon termination of your Account and/or your Card for whatever reason, you will not use or attempt to use the PIN and/or Card. For security reasons, please cut the Card into half and dispose of it immediately. There will be no refund of any fees payable upon the termination of the Card for any reason. Notwithstanding such termination, any use of the Card or the PIN of a Card (whether or not by you) shall be deemed to be use of the Card or the PIN by you and you shall be liable for all such Card Transactions incurred. Your obligations under these terms and conditions will continue and we shall remain entitled to debit your Account or any other Account you maintain with us for charges as well as Card Transactions that are carried out before or after the termination of your Account. Until such transactions and any charges that may be imposed in these terms and conditions are paid in full, you (and any other person, if any, in whose name the Account is maintained) shall remain liable to us.

8. EXCLUSIONS AND EXCEPTIONS

8.1 We are not liable in any way should you encounter any problems with the goods and services that you obtain through the use of your Card or Electronic Services nor are we responsible for any benefits, discounts or programmes of any merchant that we make available to you. Notwithstanding the non delivery or non-performance or defects in any such goods and services, we shall be entitled to debit your Account or any other Accounts you maintain with us the full amount pursuant to that Card Transaction. You will settle any dispute directly with the provider of the goods and services or merchant. Any such dispute is between you and provider of the goods and services or the merchant and we shall not be deemed to be a party to such dispute. We shall not be liable or responsible for the quantity, quality, merchantability, fitness for purpose or any other aspect of the goods and services supplied to you or in respect of any contract or transaction entered into by such provider of the goods and services or the merchant with you involving the use of the Card. Your liability to us shall not in any way be affected by such dispute or any counterclaim, right of set-off or contractual right which you may have against any merchant or person.

8.2 (a) You accept that the communication and arrangements for the International Emergency Assistance Service (as may be available for the Card) are provided by third-party service providers.

(b) You are responsible for the cost of any medical, legal or other services used and you accept that assistance is provided on a best-efforts basis and may not be available due to time, distance or location.

(c) You will not hold us, MasterCard or Visa responsible for the availability, use, act, omission, loss or damage suffered as a result of any such medical, legal or transportation service.

8.3 We shall not be responsible in any way for any direct, indirect, special or consequential, economic or other damages arising in any way from the provision and/or use of Electronic Services or your usage of the Card.

8.4 We may, in our discretion and without giving prior notice approve or authorise such Card-Not-Present transactions in which event you shall be liable for all Card-Not-Present transactions effected through the use of your Card for any reason. We will not be liable to you in any way for any authorisation done in connection with Card-Not-Present transactions.

8.5 You agree that the use of the Card and Electronic Services is at your own risk and you shall assume all risks incidental to or arising out of such use.

8.6 We will not be liable to you in any way:

(a) for any delay or if we cannot carry out our responsibilities under these terms and conditions as a result of anything that we or any of our servants, agents or contractors cannot reasonably control. This includes but is not limited to any electronic, mechanical system, data processing or telecommunication defect or failure, any industrial dispute, civil disturbance, war or Act of God;

- (b) if any establishment refuses to accept the Card for any reason;
- (c) for any injury to your credit, character and reputation if a Card Transaction cannot be effected or if we repossess or request for the return of the Card;
- (d) should your Card or PIN be rejected by a merchant or any terminal used to process Card Transactions or if we refuse for any reason to authorise any Card Transaction;
- (e) for any malfunction, defect or error in any terminal used to process Card Transactions, or of other machines or system of authorisation whether belonging to or operated by us or other persons or the inability of any terminal, machine or system to accurately, properly or promptly transmit, process or store any data;
- (f) for any damage to or loss or inability to retrieve any data or information that may be stored in your Card or any microchip or circuit or device in your Card or the corruption of any such data or information, howsoever caused;
- (g) for our compliance with any instruction given or purported to be given by you relating to Electronic Services, notwithstanding that the integrity of the information comprised in such instruction may have been compromised or impaired during transmission, provided that such compromise or impairment would not have been apparent to a reasonable person receiving such instruction;
- (h) for the interception by or disclosure to any person (whether lawful or otherwise) of any data or information relating to you or any Card Transaction or Account transmitted through or stored in any electronic system or medium, howsoever caused;
- (i) if you are deprived of the use of any Electronic Services as a consequence of any action by us;
- (j) any Electronic Service not being available due to system maintenance or breakdown/non availability of any network;
- (k) (i) for any loss, theft, use or misuse of the Card or disclosure of your PIN and/or any breach of these terms and conditions (ii) for any fraud and/or forgery perpetrated on us or any merchant; and/or
- (l) for any delay, inability or failure by us to perform any of our obligations under or pursuant to this Agreement caused or contributed in any way by any one or more of the events or occurrences set out in this Clause.

9. CONCLUSIVENESS OF DOCUMENTS AND CERTIFICATES

- 9.1 Our records (including electronic, computer and microfilm stored records) of all matters relating to the Card, the Account and of you shall be conclusive. You hereby agree not to at any time dispute the authenticity or accuracy of any computer output relied upon by us for any purpose whatsoever. In addition, any certificate from us stating your liability to us as at any specified date shall be conclusive evidence of such matters.
- 9.2 We shall be entitled to rely upon and to treat any document relating to any Card Transaction with your signature as conclusive evidence of the fact that the Card Transaction as therein stated or recorded was authorised and properly made or effected by you.

- 9.3 We will send an Account Statement to you on a monthly or other periodic basis but may suspend doing so if your Account is inactive. The Account Statement shall be conclusive evidence of the state of the Account between us. Any error or inaccuracy in any Account Statement shall be notified in writing to us within 14 days from the date when such Account Statement shall have been received or deemed received by you. Each Account Statement shall constitute conclusive evidence as against all accountholders that every Card Transaction stated therein has been effected by the accountholder and every charge stated and every amount debited therein has been validly and properly incurred or debited in the amount stated therein save for such error or inaccuracy which you had notified us in writing within the time prescribed herein.

10. AMENDMENTS

- 10.1 We may at any time at our reasonable discretion and upon written notice to you, change any one or more of these terms and conditions. Such changes shall take effect on the date specified in the notice. Should you continue to keep or use the Card and/or the Electronic Services after the specified date, you shall be deemed to have accepted the changes. If you do not accept the changes, you shall forthwith stop using the Card and/or Electronic Services and instruct us to terminate the Card and/or Electronic Services. For the avoidance of doubt, such termination automatically terminates the Card Programme. Notwithstanding the aforementioned, we may make amendments for administrative or clarification purposes without giving you any notice.
- 10.2 We may at any time at our reasonable discretion and upon written notice to you, change the prevailing rate, basis of calculation and/or amount of any interest, charges or fees payable by you as stated in our pricing guide. Such change shall take effect from the date stated in the notice.
- 10.3 We may notify you of any changes to the terms and conditions in this Section by:
- (a) publishing such changes in your Account Statements;
 - (b) displaying such changes at our branches or automated teller machines;
 - (c) posting such changes on our website;
 - (d) electronic mail or letter;
 - (e) publishing such changes in any newspapers; or
 - (f) such other reasonable means of communication as we may determine.

11. PERSONAL DATA PROTECTION

- 11.1 When you deal with us, we may collect, use, disclose and/or process your personal data, including details about you, your transactions (including but not limited to Card Transactions), your financial conditions, your relationship with us and/or your Card, Account, facility/ies and accounts for the purposes described below. The following outlines when and how we may collect, use and disclose your information.

- 11.2 Further, from time to time, it may be necessary for you to supply us with your personal data in connection with the establishment or provision of the Card Programme, the opening or continuation of the Account, and/or for us to comply with any and all applicable laws or guidelines issued by governmental or regulatory authorities.
- 11.3 Your failure to supply certain personal data to us (or if we are not permitted to process your personal data), may result in us being unable to provide the Card Programme, open or continue your Account.
- 11.4 You hereby agree and consent that we, our employees and agents, may collect, use, disclose and/or process your personal data for the following purposes:
- (a) considering whether to provide you with the Card Programme including the Card and the Account, that you applied for;
 - (b) opening, processing, administering, managing and/or maintaining the Card Programme, the Card and/or the Account;
 - (c) operation of the Card Programme, the Card and/or the Account;
 - (d) administering and/or managing your Card Programme relationship with us;
 - (e) carrying out your instructions or responding to any enquiry purporting to be given by you or on your behalf;
 - (f) dealing in any matters relating to the Card Programme (in doing or carrying out the aforesaid, communicating with you by various modes of communication including but not limited to SMSes, emails, telephone calls, facsimile messages, the mailing of correspondence, statements, invoices, reports or notices to you, which could involve disclosure of certain personal data about you to bring about delivery of the same as well as on the external cover of envelopes or mail packages);
 - (g) carrying out due diligence or other screening activities (including background checks) in accordance with legal or regulatory obligations or our risk management procedures (including but not limited to those designed to combat financial crime, "know-your customer", anti-money laundering, counter-terrorist financing or anti-bribery), that may be required by law or that may have been put in place by us;
 - (h) conducting credit checks and/or upon adhoc, periodic or special reviews of your credit;
 - (i) assisting other financial institutions to conduct credit checks and collect debts from you;
 - (j) ensuring your ongoing credit worthiness;
 - (k) determining the amount of indebtedness owed to or by you;
 - (l) collection of amounts outstanding from you and those providing security for your debts;
 - (m) creation of records as to the business carried on by us;
 - (n) to prevent or investigate any fraud, unlawful activity or omission or misconduct, whether relating to the Card Programme, the Card, the Account or any other matter arising from your Card Programme relationship with us, and whether or not there is any suspicion of the aforementioned;
 - (o) to perform data analytics or analysis that is reasonably necessary for us to provide, improve and/or assess the suitability of, the Card Programme, the Card and/or Account provided or to be provided to you, including but not limited to credit scoring, staff training, assessment of customer preferences or needs, customer satisfaction;
 - (p) to carry out or perform, administrative, operational and technology tasks (including technology infrastructure maintenance and support, application maintenance and support, risk management, systems development and testing, and business continuity management, quality assurance surveys, and market customer satisfaction research);
 - (q) complying with or as required by any applicable law, governmental or regulatory requirements of any relevant jurisdiction, including meeting the requirements to make disclosure under the requirements of any law binding on us or any of our branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which we or any of our branches are expected to comply. This may include where disclosure and processing is by agreements with government agencies or revenue authorities in Singapore or elsewhere, to make inquiries about your tax status, or as required by external payment systems in Singapore or elsewhere; and/or
 - (r) providing and sending you marketing, advertising and promotional information, materials and/or documents, via any communication to your postal or email addresses, or via electronic messages, SMSes, voice calls and/or facsimiles to your telephone numbers (based on our records), such messages to your telephone numbers only being sent in accordance with the requirements of Part IX of the PDPA, relating to:
 - (i) any Benefits and/or regarding the Card Programme ("Card Programme Marketing Purpose"), where you are a Card Programme customer; and/or
 - (ii) any other products or services provided, promoted or marketed by us and/or our third party merchants with whom we have collaborated or partnered and which are not regarding the Card Programme ("Non-Card Programme Marketing Purpose"), where you have separately provided consent to us in relation thereto, (the Card Programme Marketing Purpose and the Non-Card Programme Marketing Purpose shall be collectively referred to as the "Marketing Purpose").
- (collectively, the "**Purposes**").

- 11.5 You acknowledge that as this Agreement entails you signing up for the Card Programme, a key aspect of which are the Benefits, it is necessary for us therefore to be able to process your personal data and to send you marketing information and materials relating to any Benefits (whether existing now or created in future) and thus the need for the purpose set out at Clause 11.4(r).
- 11.6 In carrying out one or more of the above Purposes including the Card Programme Marketing Purpose (and if you had provided consent separately to us to carry out the Non-Card Programme Marketing Purpose then the Non-Card Programme Marketing Purpose becomes applicable in this subclause), we may need to or will disclose your personal data to certain third parties, whether located within or outside Singapore, as such third parties would then be processing your personal data for one or more of the above Purposes and/or for the Marketing Purpose. In this regard, your personal data that is in our possession will be kept confidential and where personal data is to be transferred out of Singapore, we will comply with the PDPA in doing so and take appropriate steps to ensure that the recipient of the personal data is bound by legally enforceable obligations to provide to the transferred personal data a standard of protection that is at least comparable to the protection under the PDPA, such that the personal data is kept secure and confidential. You hereby acknowledge, agree and consent that we are permitted to disclose your personal data to the following third parties (whether located within or outside Singapore) for one or more of the above Purposes and/or for the Marketing Purpose and for the said third parties to subsequently process your personal data for one or more of the above Purposes and/or for the Marketing Purpose:
- (a) our head office, subsidiaries, associated or affiliated companies, branches and/or representative offices;
 - (b) any agent, contractor or third party service provider including but not limited to those that provide administrative, telecommunications, computer, payment or securities clearing or other services to us in connection with the operation of its business, mailing houses, telecommunication companies, marketing agents, call centres, data processing companies, data storage or hosting service providers, back-up data service providers, disaster recovery centres and information technology companies;
 - (c) credit reference agencies, and, in the event of default, to debt collection agencies;
 - (d) any person to whom we are under an obligation to make disclosure under the requirements of any law binding on us or any of our branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which we or any of our branches are expected to comply with; and
 - (e) third parties including any merchant companies who are involved in or are providing any of the Benefits, or who are involved in or participating in the Card Programme.
- 11.7 If you do not wish for us to use your personal data or disclose your personal data for any of the above Purposes, you may withdraw your consent at any time by written notice to us, pursuant to the PDPA, however as stated at Clause 11.3 above, depending on the circumstances and the nature/extent of your withdrawal, your withdrawal of consent may mean our inability to provide you with the Card Programme and Card and hence may result in the termination of your Card and the Card Programme or other consequences of a legal nature which may arise by virtue of your legal relationship with us.
- 11.8 Without prejudice to the generality of the foregoing, you consent for us to, whether before or after termination of the Card Programme or Account, disclose your personal data and/or any information relating to you, any Card Transaction or your Account, for one or more of the Purposes to:
- (a) any third party as we may deem fit in our reasonable discretion, including but not limited to our head office, subsidiaries, associated or affiliated companies, branches, agents, correspondents, agencies or representative offices (each a "Permitted Party");
 - (b) any party authorised by you to operate the Account;
 - (c) any merchant, bank or financial institution;
 - (d) any credit bureau and/or its compliance committee and for such credit bureau and/or its compliance committee to disclose the personal data to third party or parties, including but not limited to its member banks or financial institutions;
 - (e) any government agency, statutory board, regulatory body or supervisory or revenue authority in Singapore or elsewhere, or to any party to whom such entity has required such disclosure, where such disclosure is required by law or is pursuant to the directive of such entity or agreement with such entity, whether the disclosure is made directly or through a Permitted Party;
 - (f) any party involved in facilitating, processing or providing any services or facilities in connection with your Card, Account, any Card Transaction and/or these terms and conditions;
 - (g) any party for the purpose of collecting or recovering, or securing for your benefit or repaying on your behalf, any sums of money owing to us from you;
 - (h) any party who sees any envelopes or communication materials bearing our name and/or logo sent by us to you;
 - (i) any party who is involved in the marketing or promotion of benefits, services or facilities in connection with your Card;
 - (j) any dispute resolution centre who is investigating, dealing, adjudicating or mediating any complaint, query, dispute or claim relating to your Card, Account, Card Transaction and/or these terms and conditions; and
 - (k) any other party to whom we consider it necessary to make such disclosure for one or more of the Purposes.

These provisions are intended to facilitate (i) the provision of services, benefits and facilities in connection with your Card Programme, Card, Account, Card Transactions, and (ii) the fulfillment of our legal and regulatory obligations. We will not disclose to a greater extent than is provided and which we determine in good faith to be necessary.

11.9 You agree that where your written permission is required by law or otherwise for any such disclosure by us, the signing of the Card application form or on the Card, the usage of the Card as well as in any other manner permitted by law shall constitute and be deemed to be sufficient written permission for such disclosure.

11.10 Our rights under this Clause shall be in addition and without prejudice to other rights of disclosures available pursuant to the Banking Act, Chapter 19 of Singapore (as may be amended and substituted from time to time), the PDPA or any other statutory provision and in law and nothing herein is to be construed as limiting any of these other rights.

11.11 Information regarding our data protection officer is or will in due course be available at www.anz.com.sg and/or in our branches.

11.12 You acknowledge that:

- (a) there may be disclosure of personal data by us and/or any of our officials in the course of providing information, whether to third parties in Singapore or otherwise, relevant to transactions made or purported to be made by you and you consent to such disclosure; and
- (b) equipment and software providers, service providers, network providers (including but not limited to telecommunications providers, Internet browser providers or Internet access providers) and third parties may have or be able to gain access to any Information transmitted over the relevant system, and you agree not to hold us liable in any way in this respect.

11.13 Neither we nor any of our officials shall be liable for any loss or damage suffered by you or as a result of any disclosure of any Information which you have consented to us and/or any of our officials disclosing.

11.14 You will provide us with any information or documentation that we may reasonably request relating to your use of the Card or the Electronic Services and shall cooperate with us in any related investigation or litigation. You shall be responsible for the accuracy and truthfulness of the data provided by you to us. You must immediately inform us of any change in your particulars.

12. SET OFF, CONSOLIDATION AND APPROPRIATION

12.1 We shall be entitled at any time and without notice to you combine or consolidate the moneys in any of your accounts maintained with us (whether matured or not) and regardless of where your accounts are located or whether your accounts are held in your sole name or jointly with others and/or set off or transfer any sums that your accounts are in credit of, towards the repayment of sums owed by you to us on regardless of whether we have terminated the use of your Card or Account or your use of Electronic Services and/or whether the balance owed to us has become due or payable.

12.2 Where any set off or consolidation undertaken by us involves the conversion of one currency to another, we shall make the necessary conversion at our prevailing currency exchange and you shall bear all exchange risks, losses, commission and other bank charges which may be incurred.

13. COMMUNICATION AND SERVICE OF DOCUMENTS

13.1 (a) Any Card (whether issued pursuant to an application or a renewal or replacement Card) and all Account Statements and correspondence under these terms and conditions may be sent by personal delivery, ordinary post, electronic means and/or facsimile transmission to your last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) or facsimile number as may be provided to, or obtained by, us or our solicitors and/or published in such manner as we may reasonably select.

(b) All communication is deemed to have been effectively served on you:

- (i) on the date of delivery if delivered by hand;
- (ii) on the date of transmission if sent by facsimile transmission, electronic mail or through the Internet;
- (iii) on the date immediately after the date of posting if sent by post; and
- (iv) on the date of publication if published;

notwithstanding that it is not received by you or returned undelivered.

(c) Any marketing or any other communication from us may be sent to you by any message service or such other forms of electronic communication over such devices, media or channels as we may reasonably determine. You agree that we may also send you via such means, payment amount reminders including but not limited to the payment due dates, reminders on any missed payments, alerts on any suspected account activities or any other information as we may reasonably determine. You further acknowledge and accept the risk that Information transmitted via such means may be accessed by or disclosed to third parties, whether authorised or unauthorised, who may have, or may gain access in any way to such communication sent by us to you.

13.2 (a) We may serve any writ of summons, statement of claim or other legal process or document in respect of any action or proceedings under these terms and conditions required by any relevant law or the rules of court to be served on you by personal service, by leaving the same at, and/or sending the same by ordinary post, to the last known address (whether within or outside Singapore and whether such address is a Post Office Box or is a place of residence or business) as may be provided to, or obtained by, us or our solicitors or other agents, or as may be known to us.

- (b) Such legal process or document is deemed to have been duly served on you:
 - (i) on the date of delivery, if sent by hand; and
 - (ii) on the date immediately after the date of posting, if sent by post; notwithstanding that it is not received by you or returned undelivered.
- (c) Service of such legal process is deemed to be good and effective service of such legal process on you even if documents are returned to us undelivered and nothing in these terms and conditions shall affect our right to serve legal process in any other manner permitted by law.

13.3 Any request of or instruction to us shall be in writing and shall be signed by you provided nevertheless that we may but shall not be obliged to accept and act on any instruction or request by telex, electronic means, facsimile transmission or through the telephone which is believed by our officer or employee attending to such instruction or request to have been given or made or authorised by you. Notwithstanding that such instruction or request may not have been given or made or authorised by you and notwithstanding any fraud that may exist in relation thereto, we shall not be liable for any loss or damage suffered as a consequence of its acting on or acceding to any such instruction or request. We shall not be under any duty to verify the identity of any person communicating purportedly as you or on your behalf. You shall provide us with written notice of any change in your particulars.

14. MISCELLANEOUS

14.1 The provisions of this Section shall supplement and not replace the provisions of any agreement you may have us with respect to any Account or the Electronic Services, any other agreements between us and you or any of our rights arising under any such agreements. Should the provisions of this Section and the provisions of any such other agreement conflict, the provisions of this Section shall prevail.

14.2 You acknowledge and agree that :

- (a) the Benefits are provided by third parties unrelated to us, and that we are not the supplier or source of the Benefits, unless otherwise expressly specified by us in any Benefit;
- (b) we have no control over the products or services under the Benefits that are being provided by third parties nor do we have control over the quality or safety thereof. You shall not hold us liable in any way whatsoever for any harm, injury, loss and damage that you or your friends, family or relatives may suffer arising from, related to, or connected with the products or services provided pursuant to the Benefits, including your or their consumption or use of the same;
- (c) none of the Benefits is guaranteed and any Benefits may be amended, changed, ceased, terminated, withdrawn at any time whatsoever, without notice to you, and you shall not hold us liable in way any whatsoever arising from the same. We make no guarantee, representation or warranty whatsoever that any third party or merchant will honour or recognise any Benefits;

- (d) the Benefits may be subject to their own terms and conditions. If you intend to derive any privilege or benefit conferred or offered thereunder, you shall before ordering or making any purchase from any merchant involved or participating in the Benefit, inform that merchant of your intention and present the Card to that merchant;
- (e) we may at any time and from time to time restrict or exclude any merchant from participation in any Benefit; and
- (f) any privilege or benefit to be obtained from or conferred by any merchant or third party under any Benefit may be unavailable, suspended or withdrawn by that merchant/third party at any time for any reason and whether temporarily or otherwise. We shall not be liable for any refusal of any merchant/third party to extend or confer any privilege or benefit under any Benefit for any reason whatsoever.

14.3 In the event any regulatory authority directs or instructs or gives guidance that we should cease any or all Benefits, or the provision of any or all Benefits would cause us to be in breach of any laws or regulatory requirements or guidance to which we are subject, we shall be entitled to immediately cease any and all Benefits, without entitling you to receive any compensation and without us incurring any liability to you whatsoever.

14.4 To the extent permitted by law, we shall not be liable to you in contract, tort (including negligence or breach of statutory duty) or otherwise howsoever and whatever the cause thereof, for any losses or damages suffered or incurred by you in connection with or arising from any Benefits that is provided by any third party.

14.5 No forbearance or failure or delay by us in exercising any right, power or remedy is to be deemed a waiver or partial waiver thereof on our part; and no waiver by us of any breach of these terms and conditions on your part is to be considered a waiver of any subsequent breach of the same or any provision of these terms and conditions. We shall be considered to have waived our rights only if we specifically notify you of such a waiver in writing.

14.6 You shall indemnify and keep us fully indemnified against all claims, demands, action, proceedings, losses, damages, costs and expenses of any nature (including legal costs on an indemnity basis) incurred, suffered or sustained by us, directly or indirectly, by reason of or in connection with these terms and conditions, including but not limited to:

- (a) breach of any provision of these terms and conditions on your part;
- (b) the enforcement or protection of our rights and remedies against you under these terms and conditions, or in obtaining or seeking to obtain payment of all or any part of the monies hereby agreed to be paid by you; and/or
- (c) any change in any law, regulation or official directive which may have an effect on these terms and conditions.

14.7 If any term of this Section is unlawful or unenforceable under any applicable law, it will, to the extent permitted by such law, be severed from this Section and rendered ineffective where possible without modifying the other terms of this Section.

- 14.8 Upon any arrangement made between any Accountholder and any financial institution, any payment may be made to us for the credit of any Account, whether at regular intervals or otherwise. If that Account is terminated and you have been given a replacement Card with a different Card number and/or expiry date, the arrangement shall be terminated upon such replacement and you shall be responsible for making alternative arrangements with the relevant financial institution.
- 14.9 (a) Any Government duties, taxes, rates or other charges incurred in respect of receipts or withdrawals made to or from your Account will be payable by the Accountholder. We may be required to withhold on payments to certain accountholders, and pass such amounts to a local or foreign government agency or revenue authority, by law or under an agreement with such authorities.
- (b) If at any time any local or foreign government agency or revenue authority requires us to make a deduction or withholding on any payment due to you, you agree to immediately reimburse us for the amount of any such deduction or withholding, including authorising us to deduct such amounts from the Account. You will indemnify us against any loss we suffer or cost we incur as a result of such deduction or withholding.
- 14.10 You are not entitled to assign or otherwise dispose of any of your rights against us.
- 14.11 These terms and conditions are subject to Singapore law and you hereby submit to the non-exclusive jurisdiction of the courts of Singapore. A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act (Cap. 53B) to enforce any term of this Agreement. Notwithstanding any term of this Agreement, the consent of any third party is not required to vary, release or compromise any liability or terminate any of the terms of this Agreement.

