

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 contrary provision) intended to apply to one or more types of Services provided by the Bank.

In the event of a conflict between these General Provisions and the Services Terms, the Services Terms shall (unless the Bank in its sole discretion otherwise thinks fit) prevail.

In the event of any conflict between these 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 (unless the Bank in its sole discretion otherwise thinks fit) prevail.

1. INTERPRETATION

1.1 In these 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 maintains 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.

"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.

"Business Day" means a day, other than a Sunday, on which the Bank is open for business and, in the context of Instructions and Transactions involving a foreign element, a day when banks and relevant financial markets and institutions are open for business in the country concerned. Notwithstanding the foregoing, if the Bank is open for business on a Saturday, it shall nonetheless not be required to effect Instructions given on such day until the following Business Day (not being a Saturday), and for such purpose, a Saturday shall not be regarded as a Business Day.

"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 Units in the Fund take place.

"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 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 unit trusts or mutual 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" shall mean the Singapore Dollar.

"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").

"Nominee" means a person who holds Property in connection with an Account as a nominee on behalf of the Bank or a 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 or any other branch of the Bank or its subsidiaries wherever located, 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.

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

"SBBs" means Statutory Board Bonds.

"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 by the Bank 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 these Terms applicable to any particular type of Services, including the sections headed "Terms and Conditions for Banking Accounts", "Terms and Conditions for Internet Banking", "Terms and Conditions for 24-hour Banking" and "Terms and Conditions for Personal Investment Accounts", 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.

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

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

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 constitute your agreement to be bound by the Terms and Conditions.
- 2.2 The Bank may introduce and provide new Services from time to time and notify the terms and conditions governing such new Services to you. The Terms and Conditions in so far as they are not inconsistent with any new Services Terms or Services Document shall apply and be binding on you notwithstanding non-receipt of any notification.
- 2.3 The availability or continued availability of all Services shall be subject to the Bank's absolute discretion. The Bank shall not be obliged to give reasons for any refusal, termination or discontinuance.
- 2.4 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 deal with the Bank 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.
- 2.5 You hereby acknowledge that the Bank may, and authorise the Bank to, provide from time to time information on Services which the Bank considers may meet your investment objectives or which may be of interest to you.
- 2.6 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.

3. INSTRUCTIONS AND COMMUNICATIONS

- 3.1 Subject to the Bank's approval, which may be given in the Bank's absolute 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 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, of authorised signatures 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 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 (notwithstanding that it is returned undelivered) and shall be deemed to be received by you, if delivered personally, at

the time of delivery or, if sent by facsimile, on the same day or, if sent by post or courier to an address in Singapore, on the business day next following the date of posting or delivery to the courier agent or in the case of an address outside Singapore, on the third business day next 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 date 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, in its 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 practical 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 staff.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.
 - 3.8 **You agree that you shall bear all risks arising from any telephone, fax and other forms of communication with the Bank, including those resulting from errors in transmission, power failure, fraud, forgery, misunderstanding or errors by the Bank regarding your identity or the identity of your authorised persons, except where such risks have arisen from any fraud or forgery due solely to the actions of the Bank's staff.**
 - 3.9 The Bank may record any telephone conversation with you or your authorised persons, without notice to or consent from you. You agree that such recordings shall be admissible in evidence in any proceedings and shall be binding on you.
 - 3.10 You irrevocably and unconditionally agree to indemnify and to hold the Bank and its servants and the 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 have arisen from 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 behalf of you and agree to perform and ratify any contract entered into or action taken by the Bank as the result of such communication.

- 3.11 An Instruction given to the Bank may not be cancelled, withdrawn or amended unless the Bank, in its absolute 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.
- 3.12 If any Instructions are unclear or if the Bank receives conflicting Instructions, the Bank may 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.
- 3.13 The Bank may, but shall not be obliged to, use any means to verify Instructions including calling any person designated as a signatory or requesting any other documentation or sending written advice confirming execution of any Transactions.
- 3.14 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 absolute discretion, determine whether to execute the Instructions and if so, to select which of such Instructions it will execute in whole or in part.
- 3.15 The Bank may, in its discretion, refuse to comply with any Instruction, even if the employee 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.
- 3.16 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.
- 3.17 The Bank is able to effect Instructions and Transactions only during banking hours on Business Days. Furthermore, any Instructions given after such cut-off time stipulated by the Bank shall be effected only on the following Business Day.
- 3.18 The Bank may, at its absolute discretion, consider any Instructions not specified as being a confirmation or change of previous Instructions as new Instructions.
- 3.19 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"). Without prejudice to Clause 9 below, you further acknowledge and consent that Client Information (as defined in Clause 9) may be inadvertently disclosed to a third party who may have, or may gain access in any way whatsoever to such Electronic Communications sent by the Bank to, and intended for, you.

4. GENERAL PROVISIONS RELATING TO OPERATION OF ACCOUNTS

- 4.1 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.
- 4.2 The Bank may without notifying you set any Transaction limit it deems appropriate. The Bank may impose or alter minimum balance requirements on any Account. If these requirements are not met, the Account may not earn interest (for interest-bearing Account) and/or may be subject to maintenance charges.
- 4.3 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. 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.
- 4.4 The Bank may, in its absolute discretion, designate an Account as "Dormant" and/or thereafter treat the Account as non-interest bearing, require written notice from you to effect withdrawals,

debit maintenance charges and/or close the Account and/or remit to you the credit balance.

5. CHARGES AND EXPENSES

- 5.1 You shall indemnify the Bank against, and the Bank may at any time debit your Account with, all interest, service 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. The Bank shall have the absolute right to set or vary from time to time its or an Agent's Charges and Expenses without prior notice and without your consent. Charges and Expenses which have been paid are non-refundable notwithstanding early termination of the relevant Services.
- 5.2 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.

6. CONFLICTS OF INTEREST

- 6.1 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:
- be the issuer of any Investments;
 - combine your orders with its/their own orders or the orders of other clients;
 - 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;
 - have a position or a direct or indirect interest in any Investments;
 - have bought or sold any Investments as principal or for its/their other clients; or
 - 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.

- 6.2 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.

7. PAYMENTS

- 7.1 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 of any taxes, charges or fees of any nature now or hereafter imposed or howsoever arising.

7.2 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. FOREIGN CURRENCY

8.1 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.

8.2 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.

8.3 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 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.

8.4 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.

9. DISCLOSURE OF CLIENT INFORMATION

9.1 You authorise and permit the Bank and any officer (as defined in the Banking Act) of the Bank to disclose 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, 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**") as the Bank shall consider appropriate for any such purposes as the Bank may think fit to:

- (a) the head office and any branches, subsidiaries or associated or affiliated companies of the Bank wherever located; and
- (b) any other person, whether situated in Singapore or elsewhere:
 - (i) to (or through) whom the Bank assigns or transfers (or may potentially assign 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;

- (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);
- (v) to whom the Bank out-sources the performance of operational functions of the Bank (including, without limitation, the Bank's printer or the Bank's other agents for the purposes of cheque book printing and despatch or for sending out notices, circulars, newsletters, reports or any other correspondence to customers from time to time);
- (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 person, or who belongs to a class of persons, specified in the second column of the Third Schedule to the Banking Act;
- (viii) to whom (including, without limitation, all government agencies and authorities in Singapore and elsewhere) such disclosure is required by law or pursuant to the directives of such government agencies and authorities;
- (ix) to whom the Bank is under a duty to disclose; and
- (x) to whom such disclosure is considered by the Bank to be in the Bank's interests.

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

9.3 Without prejudice to Clauses 9.1 and 9.2 above, you consent to (a) the Bank making disclosure to any credit bureau of any Client Information which such credit bureau is permitted to receive by law and to such credit bureau making disclosure of such Client Information to parties to whom such credit bureau is permitted to disclose the same for the purpose of the assessment of the creditworthiness of persons and (b) the Bank making disclosure to any person 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.

10. JOINT ACCOUNTS

10.1 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 Account Holder**") shall be jointly and severally liable for all Obligations in respect of the Account. The liability of each Joint Account Holder shall not be discharged or affected in any way by the death, incapacity, bankruptcy or liquidation of any other person.

10.2 Notwithstanding the above, in the event of death of a Joint Account Holder, 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/or to initiate interpleader proceedings in the event of any conflicting claim.

10.3 No Joint Account Holder shall be entitled to enforce any rights or remedies under the Joint Account until all Obligations of any other Joint Account Holders to the Bank have been fully satisfied.

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

- 10.5 The Bank's obligation to notify the Joint Account Holders shall be discharged if the Bank notifies any of them.
- 10.6 The Bank may, without prejudice to any rights and remedies against any Joint Account Holder, settle or vary the liability of or grant time or other indulgence to any of them.
- 10.7 The provisions herein shall govern the legal relationship between the Joint Account Holders and the Bank exclusively, irrespective of the internal relationship between the Joint Account Holders themselves or their successors.

11. PARTNERSHIP ACCOUNTS

- 11.1 All partners for the time being shall be jointly and severally liable to the Bank for all Obligations in respect of the Account.
- 11.2 In the event of any person ceasing to be a partner by death, incapacity, retirement, bankruptcy or otherwise and whether or not notice of such cessation shall have been received by the Bank, the Bank shall be entitled to treat the surviving or continuing partner(s) as having full power and authority to carry on business of the partnership firm and deal with all its assets as freely as if there had been no change in the partnership and anything done pursuant to the Instruction of such surviving or continuing partner(s) shall be conclusively binding on all persons concerned.
- 11.3 Each partner hereby authorises the Bank at any time and without notice to combine or consolidate all or any accounts whether in any partner(s)' individual names or in the name of the partnership with any Obligations to the Bank and set-off or transfer any sums standing to the credit of any one or more of such accounts in or towards satisfaction of any of the Obligations.

12. STATEMENTS OF ACCOUNT AND CONFIRMATION OF TRANSACTIONS

- 12.1 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.
- 12.2 You shall inform the Bank of any irregularities or discrepancies in the confirmation within 7 days from the date of the confirmation, failing which you shall be deemed to have approved the contents of such confirmation.
- 12.3 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.
- 12.4 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, be conclusive evidence thereof against you for all purposes.
- 12.5 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. You are requested to co-operate with the Bank by returning the confirmation slip duly signed. In the absence of any objection to the statement within 7 days after its receipt (or deemed receipt) by you, the balances in the Account(s) shall be deemed to have been confirmed as correct.

13. FORCE MAJEURE

- 13.1 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.
- 13.2 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 discretion.

14. LIEN, COMBINATION OF ACCOUNTS AND SET-OFF

- 14.1 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.
- 14.2 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.
- 14.3 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.
- 14.4 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):
- any assignment or charge on or any dealing in respect of your Account and the Property except in favour of the Bank;
 - 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 the Property;
 - 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
 - upon the crystallisation of any floating charge created over your property, assets or undertaking.
- 14.5 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.

15. LIMITATION OF BANK'S LIABILITIES; INDEMNITY

- 15.1 The Bank shall not, in any event, be liable for indirect, consequential or special damages of any nature for any reason whatsoever in connection with any Account, or for any loss, actions, proceedings, claims or demands in relation to the Terms and Conditions or the performance of Services except where the proximate cause of any loss, actions, proceedings, claims or demands was due to the Bank's actual fraud, wilful default or gross negligence.
- 15.2 If the Bank, by your Instruction, dispatches monies or Property to you or to third parties, such dispatch shall be at your risk.
- 15.3 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 or the Services provided.

15.4 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 expense, loss or damage or failure to perform any obligation suffered by or occasioned to you by reason of:

- (a) any action taken or omitted to be taken by any of them in connection with the Terms and Conditions 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 Bank, the Custodian, the Nominees or other Agents;
- (g) the closing of your Account 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 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 branch, subsidiary or affiliates 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.

15.5 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, any Transaction or any services provided in connection with your Account except where the foregoing are brought against or incurred by the Bank by reason of any fraud or forgery due solely to the actions of the Bank's staff.

15.6 For the avoidance of doubt, this Clause 15 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.

16. INCAPACITY

16.1 Any automatic disposal or standing instructions in respect of any Account will cease to have effect upon notification in writing to the Bank of the death, bankruptcy, insanity or liquidation of the Account holder (or a Joint Account Holder). In the event of an Account

holder's (or Joint Account Holder'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.

16.2 Your death shall not terminate any of your Accounts, authority given to the authorised persons or affect any Instructions until notice of death has been actually received by the Bank.

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

17.1 The Services or any of them may be terminated by the Bank or any Account(s) may be closed without any notice or (at the Bank's option which may be exercised by the Bank at its absolute discretion) 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 sums 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, in 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; and
- (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 many 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.

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

18. FURTHER PROVISIONS

18.1 **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.

18.2 **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 or the Bank's best interest (to be determined by the Bank in its absolute discretion), 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.

18.3 **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 repayable 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 shall assume liability for repayment of monies placed with or any obligation assumed by the Bank and you shall have no right of recourse against, or set-off against assets of, Australia and New Zealand Banking Group Limited outside Singapore.

- 18.4 **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 Bank, the Custodian or their 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.
- 18.5 **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 loss or damage incurred by you in connection therewith.
- 18.6 **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.
- 18.7 **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.
- 18.8 **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.
- 18.9 **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.
- 18.10 **Remedies cumulative:** The remedies provided in the Terms and Conditions are cumulative and are not exclusive of any remedies provided by law.
- 18.11 **Successors:** Your liabilities and Obligations under the Terms and Conditions shall be binding on your heirs and successors.
- 18.12 **Waiver of immunities, etc.:** 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.
- 18.13 **Powers of amendment:** The Bank will normally seek to give you 30 days' notice before any variation of the Terms and Conditions takes effect. Notwithstanding the foregoing, the Bank may vary or amend the Terms and Conditions (including any Services Terms) at any time at the Bank's absolute 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. You shall be deemed to have received said notification three (3) days after the notifying you of the same by the Bank, and such variations and amendments shall be deemed to have effect and binding on you.
- 18.14 **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.
- 18.15 **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.
- 18.16 **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.