

DUAL CURRENCY INVESTMENT **TERMS AND CONDITIONS**

1. APPLICATION

Each of the Investments placed by the Customer with the Bank from time to time is subject to these Dual Currency Investment Terms and Conditions, the Dual Currency Investment Agreement (the “DCI Agreement”), the relevant Confirmation and the Bank’s Terms and Conditions for Deposit Account (the “Deposit Terms and Conditions”, which shall apply to each Investment as if it were a Term Deposit Account as defined in the Terms and Conditions for Deposit Account applicable from time to time. If there is any inconsistency, the documents shall prevail, insofar as the Investments are concerned, in the following order: (i) the relevant Confirmation, (ii) the DCI Agreement, (iii) these Dual Currency Investment Terms and Conditions and (iv) the Terms and Conditions for Deposit Account.

2. DEFINITIONS AND INTERPRETATION

2.01 In these Terms and Conditions, the following expressions have the following meanings:-

“the Agreement” means these Dual Currency Investment Terms and Conditions, the DCI Agreement, each Confirmation and the Terms and Conditions for Deposit Account, as each of them may be amended or supplemented from time to time;

“Alternative Currency” means, in respect of each Investment, the alternative currency specified in the related Confirmation;

“Authorised Person” means the Customer and each person authorised by the Customer to give instructions to the Bank, as notified (together with specimen signatures) to the Bank from time to time in such manner it may require;

“Bank” means National Australia Bank Limited, Singapore Branch and includes its successors and assigns;

“Bank Group Member” means the Bank or any of its holding companies, subsidiary companies, affiliates or associates;

“Business Day” means a day (other than a Saturday or a Sunday) on which banks are open for business (including dealings in foreign currencies) in Singapore or any other specified jurisdiction;

“Calendar Year Days” means the number of days specified as such in the related Confirmation;

“Confirmation” means, in respect of each Investment, the confirmation issued by the Bank to the Customer setting out the terms of that Investment;

“Customer” means the person or, as the case may be, each person who places or intends to make an Investment and, where the Customer is a firm, means each present and future partner of the firm and, where the Customer is an individual or firm, includes any personal representative or lawful successor of such individual or partner;

“Disruption Event” means any storm, fire, riot, strike or other industrial action, communications breakdown, power failure, armed conflict, act of terrorism, any natural or man made disaster or any other event beyond the reasonable control of the Bank which disrupts the Bank’s normal business operation;

“Instruction” means any instruction given by the Customer or any other Authorised Person or any person purporting to be the Customer or any other Authorised Person and received by the Bank in such manner as the Bank may prescribe;

“Interest Rate” means, in respect of each Investment, the per annum interest rate specified in the related Confirmation;

“Investment” means each dual currency investment placed by the Customer with the Bank pursuant to the Agreement;

“Investment Currency” means, in respect of each Investment, the currency in which that Investment is denominated and specified in the related Confirmation;

“Investment Period” means, in respect of each Investment, the actual number of days in the period commencing from (and including) the Start Date and ending on (but excluding) the Maturity Date;

“Maturity Date” means, in respect of each Investment, the maturity date specified in the related Confirmation;

“Payment Currency” means, in respect of each Investment, the currency in which the Principal Amount shall be repaid by the Bank to the Customer after maturity of the Investment;

“Payment Currency Fixing Time” means, in respect of each Investment, 10 a.m. Melbourne time on the Payment Currency Fixing Date;

“Payment Currency Fixing Date” means, in respect of each Investment, the Payment Currency Fixing date specified in the related Confirmation;

“person” includes an individual, sole proprietorship, partnership, trust, corporation and an unincorporated body of persons;

“Pre-determined Exchange Rate” means, in respect of each Investment, the pre-determined exchange rate of the Investment Currency and the Alternative Currency selected by the Customer and agreed by the Bank and specified in the related Confirmation;

“Principal Amount” means, in respect of each Investment, the amount of that Investment placed with the Bank;

“Settlement Amount” means, in respect of each Investment, the amount calculated according to either of the following formulae:-

a) where the Principal Amount is to be paid in the Investment Currency^{**}: -

Principal Amount + (Principal Amount x Interest Rate x Investment Period/ Calendar Year Days); or

b) where the Principal Amount is to be paid in the Alternative Currency^{**}: -

Principal Amount/Pre-determined Exchange Rate + (Principal Amount x Interest Rate x Investment Period/Calendar Year Days).

^{**} The Customer will receive the Principal Amount in either the Investment Currency or the Alternative Currency by reference to the level of the Spot Rate against the level of the Pre-determined Exchange Rate at or about the Payment Currency Fixing Time;

“Spot Rate” means, in respect of each Investment Currency-Alternative Currency pair, the spot rate determined by the Bank in good faith to be prevailing in the relevant foreign exchange market at or about the Payment Currency Fixing Time;

and “Start Date” means, in respect of each Investment, the start date specified in the related Confirmation.

- 2.02 Words importing the singular number shall include the plural and vice versa, and words importing any particular gender shall include any other gender.
- 2.03 References to Clauses and Schedules are to the Clauses of and the Schedules to these Terms and Conditions. The Schedules form an integral part of these Terms and Conditions.
- 2.04 Headings are inserted for ease of reference only and do not affect the interpretation of these Terms and Conditions.

3. ACCEPTANCE OF INVESTMENTS

The Bank has the sole discretion as to whether to accept or reject any Investment (or any part of it) and is not obliged to accept any Investment. The Customer authorises and instructs the Bank to debit the necessary funds to be invested from any account maintained by the Customer with the Bank. If the Investment is not made for any reason after the Bank has debited the funds from the Customer’s account, the Bank shall repay the funds to that account as soon as reasonably practicable. Prior to debit of the funds from the relevant account, and after any repayment of the funds to that account, interest (if any) shall accrue on the funds according to the rules applicable to that account from time to time.

4. TERMS OF INVESTMENTS

- 4.01 The Bank has the right to specify at its discretion the following items in relation to the Investment:-
 - (a) available Investment Currencies and Alternative Currencies;
 - (b) available Start Dates;
 - (c) any minimum and/or maximum amounts in which an Investment may be made;

- (d) any minimum and/or maximum Investment Periods;
 - (e) applicable Interest Rates;
 - (f) applicable Pre-determined Exchange Rates; and/or
 - (g) any other items relevant to an Investment.
- 4.02 The items and limits specified by the Bank from time to time shall be provided to the Customer upon request. The Customer may select the terms of each Investment subject to the limits specified by the Bank. Upon agreement of the terms of each Investment the Bank shall issue to the Customer a Confirmation to record the agreed terms.
- 4.03 The Customer shall pay the Principal Amount in the Investment Currency to the Bank on or before the Start Date.
- 4.04 Each Investment shall mature on the Maturity Date and will not be automatically renewed.
- 4.05 An Investment is not transferable nor negotiable.

5. PAYMENT TERMS

- 5.01 After maturity of each Investment, the Bank shall repay the Principal Amount of the relevant Investment in either the Investment Currency or the Alternative Currency in accordance with this Clause 5. All interest on each Investment shall accrue and be paid by the Bank in the Investment Currency.
- 5.02 The criterion for determining the Payment Currency shall be that the Payment Currency shall be the Investment Currency or the Alternative Currency depending on the level of the Spot Rate against the level of the Pre-determined Exchange Rate at or about the Payment Currency Fixing Time.
- 5.03 If the Payment Currency is the Investment Currency, the Principal Amount shall be paid in the Investment Currency. If the Payment Currency is the Alternative Currency, the Principal Amount shall be converted from the Investment Currency into the Alternative Currency at the Pre-determined Exchange Rate. That may result in a reduced Principal Amount than if it was paid in the Investment Currency.

- 5.04 Interest shall be payable on the Maturity Date at an amount equal to the Interest Rate multiplied by the actual number of days elapsed during the Investment Period divided by the Calendar Year Days. No interest or other amount is payable on an Investment except as provided in the Agreement.
- 5.05 Upon payment of an Investment, the Bank shall provide to the Customer a written advice setting out the terms of the Investment including the Spot Rate, the Payment Currency and the Settlement Amount.
- 5.06 Termination of an Investment (or any part of it) by the Customer before the Maturity Date is not permitted.
- 5.07 The Bank's obligations in respect of any Investment including, without limitation, its obligation to pay the Settlement Amount, shall be subject at all times to all laws, rules and regulations (including any requirement to make deduction or withholding in respect of tax), and all codes, guidelines, judgments, orders and directives (whether or not having the force of law) issued by any regulator, authority and/ or governmental agency, and all customs and practices of any market, whether in Singapore or elsewhere, which are applicable to the Bank or the Investments from time to time.

6. DISRUPTION EVENTS

- 6.01 If any Disruption Event exists at the relevant time on a day which would otherwise be a Business Day, the Bank is entitled to postpone any Start Date, any Maturity Date or any Payment Currency Fixing Time falling on such day to the next Business Day on which there is no Disruption Event.
- 6.02 If any Investment is not repaid on its Maturity Date by the Bank due to any Disruption Event, the Bank shall pay interest on the Principal Amount at the 24 hour call deposit rate for each day from the Maturity Date up to but excluding the date on which that Investment is repaid by the Bank.

7. CUSTOMER'S INSTRUCTIONS

- 7.01 The Customer authorises and instructs the Bank to act on Instructions given by any Authorised Person.

- 7.02 Authorised Persons may give Instructions in writing or by telephone, facsimile, e-mail or such other means accepted by the Bank subject to the execution of such documents as the Bank may require. Instructions shall not be considered to be received by the Bank unless they are given and actually received in the manner prescribed by the Bank.
- 7.03 The Bank may, at its discretion, accept Instructions believed by it to have been given by an Authorised Person. All Instructions received, as understood and acted on by the Bank in good faith, shall be irrevocable and binding on the Customer whether given by an Authorised Person or by any other person purporting to be an Authorised Person. The Bank has no duty to verify the identity or authority of any person giving Instructions or the authenticity of any Instructions.
- 7.04 The Customer recognises and accepts fully the risks in giving Instructions by telephone, facsimile, e-mail or other electronic means including, without limitation, the risk of any Instructions being unauthorised or given by an unauthorised person. The Customer shall fully indemnify the Bank on demand for all liabilities, obligations, actions, suits, claims, demands, losses and damages which the Bank may incur or suffer, and all costs, charges and expenses of reasonable amount and reasonably incurred by the Bank, as a result of the Bank relying and/or acting on any Instruction, unless due to the negligence or wilful default of the Bank and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The benefit of this indemnity is held by the Bank for itself and on behalf of its correspondents and agents.
- 7.05 Any Instruction, once given, may not be rescinded or withdrawn without the prior written consent of the Bank.
- 7.06 The Bank shall be entitled to act in accordance with its regular business practice and procedure and will only accept Instructions insofar as it considers practicable and reasonable to do so. The Bank reserves the right to prescribe any conditions subject to which it accepts any Instruction.

8. CUSTOMER'S REPRESENTATIONS AND WARRANTIES

- 8.01 The Customer represents and warrants that: -

- (a) the Customer shall make all Investments as principal and not as trustee or agent for any other person;
 - (b) the Customer has read, understood and accepted in full the provisions of these Dual Currency Investment Terms and Conditions (including the risk disclosure statements set out herein) and the DCI Agreement;
 - (c) the Customer has made and shall make its own independent decision in connection with any Instruction concerning an Investment and the Bank does not hold itself out as advising the Customer as to whether or not it should make any Investment, and any expression of view or opinion by the Bank or any of its employees or representatives shall not be considered or relied on by the Customer as advice;
 - (d) the Customer has the requisite capacity to make the Investments and perform its obligations under the Agreement and, where applicable, is duly authorised to do so under its constitutional documents and has taken all necessary corporate and other action to authorise such transactions;
 - (e) none of the obligations of the Customer under the Agreement shall contravene any of the provisions of its constitutional documents and the performance of such obligations shall not contravene any legal, contractual or other obligations binding on the Customer; and
 - (f) the obligations of the Customer under the Agreement constitute valid and legally binding obligations of the Customer.
- 8.02 The representations and warranties are given by the Customer to and for the benefit of the Bank and shall be true and accurate on the date on which each Investment is made by or on behalf of the Customer.
- 8.03 The Customer acknowledges that the Bank, as part of its business, regularly trades in foreign currencies (including spot, forward, futures and options transactions) for its own account and for the account of other customers. Such trading may affect the Spot Rates of the relevant currencies.
- 8.04 The Customer shall notify the Bank of any error in any Confirmation or payment advice as soon as reasonably practicable and no later

than two Business Days after the date of the Confirmation or payment advice, failing which the Customer shall be deemed to have agreed to and be bound by the terms set out in the Confirmation or payment advice. Notwithstanding the foregoing, the Bank has the right to correct at its discretion any errors identified by the Bank in any Confirmation or payment advice.

9. FEES AND EXPENSES

- 9.01 The Bank shall be entitled to prescribe and vary, from time to time, fees and charges payable for services to be provided by the Bank in relation to the Investments. The Bank will give at least three months prior notice before imposing any new fees or charges or varying any existing fees or charges. Paid fees and charges are non-refundable unless otherwise agreed by the Bank.
- 9.02 All expenses of reasonable amount (legal or otherwise) and reasonably incurred by the Bank in connection with the provision of services in relation to the Investments (including exercise or enforcement of any power or right of the Bank under these Terms and Conditions) shall be borne by the Customer.
- 9.03 Subject to Clause 9.01, the Bank is authorised at any time without prior notice to the Customer to charge to and/or debit from any account maintained by the Customer with the Bank any fees, charges and expenses payable by the Customer.

10. REBATE AND COMMISSION

Subject to applicable laws and regulations and guidelines of the Association of Banks in Singapore, the Bank shall be entitled, without prior disclosure to the Customer, to accept and retain for its own account and benefit absolutely any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any Investment or the provision of services to the Customer.

11. LIMITATION ON LIABILITY

The Bank shall have no responsibility or liability of any kind for any losses, damages, costs and expenses incurred or suffered by the Customer as a result of or in connection with its inability or delay in receiving or executing any Instructions due to any circumstances beyond its reasonable control

including, without limitation, non-availability of foreign exchange, exchange control or other government measures or restrictions, adverse market conditions, disruptions in market or exchange, suspension of trading, change in national or international monetary, financial, political or economic conditions, any act of force majeure, war, riot, civil commotion, any breakdown or failure of transmission, communication or computer facilities, postal or other strikes or similar industrial action, or the failure of any clearing house or market.

12. SET OFF

The Bank is entitled to, at any time and without prior notice to the Customer, apply, combine or consolidate the Investments and the credit balance in any other accounts maintained by the Customer with the Bank and set off, debit, withhold or transfer any amount in or towards satisfaction of any indebtedness owed by the Customer (or any one or more of them singly or jointly) to the Bank in whatever capacity or manner.

13. CONFIDENTIALITY

13.01 The Customer agrees that the Bank may use, store, disclose, transfer (whether within or outside Singapore), and/or exchange personal and other data of the Customer or information relating to the Customer, the Investments and other dealings between the Customer and the Bank to or with such persons as the Bank may consider necessary for the purpose of and in connection with the provision of the services under the Agreement, and/or in connection with matching for whatever purpose (whether or not with a view to taking any adverse action against the Customer), and/or for the purpose of promoting, improving and furthering the provision of other services by the Bank and any other Bank Group Member to the Customer generally, and/or any other purposes in accordance with the Bank's general policies on handling personal data as set out in statements, circulars or notices made available by the Bank to the Customer from time to time.

13.02 Without prejudice to the generality of Clause 13.01, the Customer irrevocably authorises the Bank to make disclosure to the following persons when the Bank is required to do so or when the Bank regards such disclosure as necessary or expedient:-

- (a) any other Bank Group Member or any branch of the Bank or of any other Bank Group Member;

- (b) any auditors and/or other professional advisers of the Bank or of any other Bank Group Member;
 - (c) any vendors, installers, maintainers or service providers of the Bank's computer systems;
 - (d) any applicable regulator, authority, government agency, clearing house or market in Singapore or elsewhere;
 - (e) any person who is entitled to demand or request the Bank to make disclosure; and
 - (f) any person with whom the Bank contracts or proposes to contract with regard to the sale or transfer or sharing of any of its rights, obligations and/or risks under the Agreement.
- 13.03 The Customer further agrees that to enable the Bank to centralise its data processing operations, data and information relating to the Customer, the Investments and other dealings between the Customer and the Bank may be transferred to and processed by any Bank Group Members and/or any other persons engaged by the Bank (whether within or outside Singapore).

14. ASSIGNMENT

- 14.01 The Agreement shall be binding on the Customer and the Customer's successors and personal representatives. The Customer shall not assign or create encumbrance over all or any of the Customer's rights and interest under the Agreement without the prior written consent of the Bank.
- 14.02 The Agreement shall be binding on and ensure to the benefit of the Bank, its successors and assigns. The Bank may, at any time after giving to the Customer notice of its intention to do so, assign and transfer all or any of its rights and obligations under the Agreement to any person.

15. JOINT AND SEVERAL LIABILITY

In the case of individuals or partners comprised in the Customer: -

- (a) the liability and obligations of each of them shall be joint and several;

- (b) references to the Customer shall, as the context permits, be construed as references to any and each of them;
- (c) each of them shall be bound even though any other of them is not;
- (d) the Bank shall be entitled to deal separately with any of them on any matter without affecting the liability of any other of them;
- (e) any communication shall be effective on the Bank only if given by each of them or their survivor(s) and on all of them if given by the Bank to any of them; and
- (f) on the death of any of them, the Bank shall hold the Investments to the order of the survivor(s) under the terms of the Agreement subject to the survivor(s) producing to the satisfaction of the Bank evidence of death of the relevant individual or partner and evidence of compliance with all applicable requirements under law including, without limitation, all obligations regarding payment or clearance of estate duty.

16. COMMUNICATIONS

- 16.01 All communications shall be addressed to the Customer at the last address of the Customer registered by the Bank. The Bank shall be entitled to prescribe from time to time the form and mode of communication.
- 16.02 Communications delivered personally, sent by post, facsimile transmission or telex shall be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at such address, (where sent by post) 48 hours after posting if the address is in Singapore and seven days after posting if the address is outside Singapore or (where sent by facsimile transmission or telex) on the date of dispatch. Items sent to the Customer or to the Customer's order are sent at the Customer's risk.
- 16.03 All communications sent by the Customer to the Bank shall be deemed to have been delivered to the Bank on the day of actual receipt.

17. NO WAIVER

No failure or delay on the part of the Bank to exercise any power, right or remedy under the Agreement shall operate as a waiver thereof, nor shall any single or partial exercise by the Bank of any such power, right or remedy preclude any other or further exercise thereof or the exercise of any other power, right or remedy. The rights and remedies provided in the Agreement are cumulative and are not exclusive of any other rights or remedies provided by law or otherwise.

18. AMENDMENTS

18.01 The Bank may revise these Terms and Conditions and/or introduce additional terms and conditions at any time and from time to time.

18.02 Any revision and/or addition to these Terms and Conditions shall become effective subject to the Bank's notice. The Bank shall give such notice at least 30 days before any variation affecting fees and charges, the liabilities or obligations of the Customer or that adversely affects the Customer and which is within the Bank's control, or such reasonable period as the Bank may prescribe in the case of any other variation. Such notice may be given by display, advertisement or other means as the Bank thinks fit. Any variation to these Terms and Conditions shall be binding on the Customer if the Customer continues to maintain any Investment or related account after the effective date of such variation.

19. SEVERABILITY

Each of the provisions of these Terms and Conditions is severable and distinct from the others. In the event that any one or more of the provisions contained in these Terms and Conditions shall be held invalid, illegal or unenforceable in any respect under the law of any applicable jurisdiction, the validity, legality and enforceability of the remaining provisions under the law of such jurisdiction and of these Terms and Conditions under the law of any other jurisdiction shall not in any way be affected or impaired thereby.

20. TAPE RECORDING

The Bank may, and the Customer hereby expressly authorises the Bank to, tape record all Instructions given by telephone. The Customer expressly agrees that should a dispute arise at any time in relation to the content of any such Instruction, then the relevant tape recording or a transcript of the same certified as being a true transcript by an officer of the Bank, shall be conclusive evidence as between the Bank and the

Customer as to the contents of such Instruction unless and until the contrary is established.

21. GOVERNING LAW AND JURISDICTION

21.01 The Agreement is governed by and shall be construed in accordance with the laws of Singapore.

21.02 The Bank and the Customer submit to the nonexclusive jurisdiction of the Singapore Courts but the Agreement may be enforced in the Courts of any competent jurisdiction.

DUAL CURRENCY INVESTMENT **RISK DISCLOSURE STATEMENTS**

1. Before placing a dual currency investment with the Bank, you should (i) consider the legal, regulatory, tax, business, investment, financial and accounting implications of the investment; (ii) carefully consider whether the investment is appropriate for you in light of your investment objectives, experience, financial and operational resources, and other relevant circumstances; (iii) understand the nature of the investment and the related contract (and contractual relationship) including, without limitation, the nature and extent of your exposure to risk; and (iv) understand any regulatory requirements and restrictions applicable to you.

By purchasing a dual currency investment, you are giving the Bank the right to repay you at a future date in an alternate currency (namely, the Alternative Currency) that is different from the currency in which your initial investment was made (namely, the Investment Currency), regardless of whether you wish to be repaid in this currency at that time.

Dual currency investments are subject to foreign exchange fluctuations which may affect the return of your investment. You may incur a loss on your principal sum in comparison with the Principal Amount initially invested.

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

2. A dual currency investment is not the same as and should not be treated as a substitute for a traditional fixed time deposit. You must be prepared to risk the interest that you might otherwise have earned on money placed as a traditional fixed time deposit.
3. The Principal Amount of a dual currency investment will be repaid by the Bank in either the Investment Currency or the Alternative Currency depending on the exchange rate movements of the Investment Currency and the Alternative Currency and their levels at or about the Payment Currency Fixing Time. Foreign currency exchange rates may and do fluctuate from time to time. If the Principal Amount is repaid in the Alternative Currency, the Principal Amount will be converted from the Investment Currency into the Alternative Currency at the Pre-determined Exchange Rate and may be less than the amount invested in the Investment Currency. If there is a complete devaluation of the Investment Currency against the Alternative Currency or vice versa contrary to your

interest, you may lose the entire Principal Amount of the Investment. The amount of gain is limited to the interest amount.

A dual currency investment essentially involves a currency option which confers on the Bank the right to repay the Principal Amount at maturity in either the Investment Currency or the Alternative Currency, and part or all of the interest earned on the dual currency investment represents the premium on this option.

4. A Confirmation with respect to each Investment will be issued to you after you have agreed on the terms of the investment with the Bank.
5. You cannot withdraw the investment (or any part of it) before maturity.
6. A dual currency investment is not transferable nor negotiable.

Exchange controls may also apply from time to time to certain foreign currencies. Your relationship manager will provide you with information on any exchange controls that are relevant to the currencies in which you invest.