

Terms and Conditions

For more information call

National Australia Bank Limited

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(Monday to Friday)

Reg. No. F02979K

Financial solutions. For life.™

 **National Australia Bank**

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Terms and Conditions for our Deposit Accounts

This document contains our Terms and Conditions for our Deposit Accounts — the Call Deposit and Term Deposit Accounts. By reading this document you will be able to understand:

- how our Deposit Accounts work;
- how we calculate interest;
- how frequently we will send you statements;
- whether any bank fees, government charges and taxes or other charges apply to a Deposit Account; and
- any special conditions that apply to a Deposit Account.

Put simply, it can help you understand what to expect from us in relation to our Deposit Accounts. Each of our Deposit Accounts is subject to the Terms and Conditions referred to as General Matters relating to our Deposit Accounts below as well as the Additional Terms and Conditions for the particular type of Deposit Account which are also set out below.

The interest rates applicable to a particular Deposit Account are available on request from your Relationship Manager or our Bank's branch premises. The fees and charges are described in our "Guide to Fees and Charges" which we make available to you before or when you open one of our Deposit Accounts. You can also obtain a current copy from your Relationship Manager or our Bank's branch premises. These interest rates and fees and charges do change from time to time. A brochure entitled "General Information Deposit Accounts" is made available to you before you operate your Deposit Account under these Terms and Conditions to assist you to understand the major features of your Deposit Account.

These Terms and Conditions, the “Guide to Fees and Charges” and the “General Information Deposit Accounts” brochures have been provided to all customers with existing Deposit Accounts as at 20 February 2006. They replace any previous Terms and Conditions, general information or guides on fees and charges applying to a Deposit Account if you operate that account in any way (other than to close it within 30 days from when these materials were mailed to you), or in the case of a Term Deposit Account, once you roll over a deposit for a new Term (see definition of “Term” in clause 114).

Please read and understand these Terms and Conditions before applying for a Deposit Account or in the case of existing customers, before operating your Call Deposit Account again or in the case of a Term Deposit Account, rolling over a deposit for a new Term.

General Matters relating to our Deposit Accounts

Meaning of Words in these Terms and Conditions

Additional Terms & Conditions means the additional terms and conditions contained in this document or in a separate document provided to you and which relate to a specific type of Deposit Account.

Adverse Effect has the meaning given to those words in clause 67.

Authorised Person means each person authorised by you pursuant to clause 19 to operate your Deposit Accounts.

Bank, we or us means National Australia Bank Limited, and its successors and assigns and **our**” has a corresponding meaning.

Banking Day means in relation to payments or transactions in any currency, a day (excluding Saturdays) on which banks are open for business in Singapore and on which we are prepared to trade in that currency. These days will differ from currency to currency because of holidays in overseas markets which set rates for those currencies. The definition of Banking Day may change in accordance with prevailing market practice or as we determine necessary from time to time.

Call Deposit Account means accounts we offer from which funds may be withdrawn at any time on 1 Banking Day s notice which funds earn interest at the rate applicable to such accounts from time to time.

Deposit Account means each account that is a Term Deposit Account or a Call Deposit Account opened in your name in accordance with these Terms and Conditions.

Group means National Australia Bank Limited, (an Australian company), and each of its subsidiaries and related or associated entities.

Notice of Authority means the signing authority referred to in clause 19.

Other Institution means any of our branches or any other bank or financial services provider.

Regulations means laws (including, without limitation, any subordinate instrument) and the acts, practices, codes, guidelines, conventions, directives and policies of any Regulatory Authority whether or not having the force of law.

Regulatory Authority means any government (including its instrumentalities) or regulatory authority whether in or outside Singapore.

Services means products, services and/or credit facilities provided by us to you from time to time including in connection with your use of accounts and facilities you have with us (including, without limitation, the making or receiving of a payment by us on your behalf).

Terms and Conditions means the terms and conditions set out in this document including any amendments or replacements made from time to time.

Term Deposit Account means the accounts we offer which receive deposits for fixed periods of time at fixed interest rates.

You means the customer or each customer in whose name any one of our Deposit Accounts is opened, and if the customer comprises more than one individual, **you** means each of the individuals separately and jointly. **You** also includes your personal representatives and lawful successors and assigns and, in relation to your rights to operate any Deposit Account, any Authorised Person. **Your** has a corresponding meaning.

Unless the context otherwise requires, words denoting the singular include the plural and vice versa and words denoting a gender include every gender. Clause headings shall be ignored in the interpretation of these Terms and Conditions.

Information we provide to you

1. We make readily available to you general descriptive information concerning the key features of our Deposit Accounts and our Services before or when you make application for one of our Deposit Accounts. Generally this information is contained in our brochure *General Information Deposit Accounts*. If you would like additional copies or have questions about this information please ask your Relationship Manager or enquire at our Bank's branch premises.
2. If you are a personal customer of ours then the Singapore Code of Consumer Banking Practice (as amended from time to time) applies to the Services we provide to you. We will provide you with a copy of this Code on request.

These Terms and Conditions

3. The Terms and Conditions set out in this document under the heading *General Matters relating to our Deposit Accounts* apply to all your Deposit Accounts.
4. Additional Terms and Conditions apply to Call Deposit Accounts and Term Deposit Accounts respectively and you will find those Additional Terms and Conditions set out in this document under the headings for the respective type of Deposit Account or in a separate document provided to you in relation to that type of Deposit Account.
5. If there is a conflict between the Terms and Conditions set out in this document under the heading *General Matters relating to our Deposit Accounts* and the Additional Terms and Conditions that apply to the respective types of Deposit Accounts, then those Additional Terms and Conditions shall prevail to the extent of the matters described in those Additional Terms and Conditions in relation to the relevant type of Deposit Account. In the event that Additional Terms and Conditions are provided in a separate document, these prevail over the Terms and Conditions found in this document, unless otherwise stipulated.

Variations to these Terms and Conditions

6. We may vary or replace these Terms and Conditions and/or our Guide to Fees and Charges from time to time. We will give at least 30 days prior notice of changes affecting fees or charges or your liabilities or obligations (except for any change in the level of fees or charges which is beyond our reasonable control). We will give you reasonable notice of any other change. Paid fees and charges are non-refundable unless otherwise agreed. All variations will be notified in accordance with the Singapore Code of Consumer Banking Practice, which is available from us on request.
7. Any variation to these Terms and Conditions shall be binding on you if you continue to maintain any Deposit Account after the effective date of such variation, or in the case of a Term Deposit Account, once you roll over a deposit for a new Term.
8. If you decline to accept a variation to these Terms and Conditions and close any Deposit Account, we will refund to you the portion of any fees you have paid us for the unused period covered by those fees, if applicable.

Your Identity and Capacity

9. As required by Singapore regulatory guidelines, we need proof of identity before you open a Deposit Account or before any person is established as an Authorised Person. The details of our current requirements regarding proof of identity are summarised in our brochure General Information Deposit Accounts which is available on request from your Relationship Manager or our Bank's branch premises. We are prevented by Singapore regulatory guidelines from providing you with a Deposit Account or accepting an Authorised Person unless the proof of identity requirements are satisfied. If you are a company we will charge you the cost of verifying your incorporation details as described in our Guide to Fees and Charges .

10. If you are a firm (whether sole proprietorship or partnership firm), the proprietor or each of the partners and persons carrying on the business of your firm during the time of operation of any Deposit Account in the name of your firm are jointly and severally liable to us under these Terms and Conditions unless we are actually notified by you of any change in the constitution or membership of your firm and we expressly release a person in writing.
11. If you are a limited company, then you warrant that you were duly incorporated at your place of incorporation and have the requisite capacity and authority to open, maintain and operate each Deposit Account.
12. If you are required to register your business by law then you agree to keep such registration valid at all times and provide us with a copy of the current certificate as and when it is renewed.
13. Irrespective of whether you are a sole proprietorship, incorporated body, unincorporated body, government agency, partnership, firm or limited company, you agree that all acts, conditions, or things required to be done, performed and observed by you in order that these Terms and Conditions are enforceable have been or will be done, performed and observed in strict compliance with all applicable Regulations and your Memorandum and Articles of Association or other applicable constitutional documents.
14. You undertake to provide us with such information and documents relating to your or any Authorised Person's identity or other matters as we may from time to time reasonably require for the purposes of opening, maintaining, operating or closing your Deposit Accounts. You warrant that all particulars you give to us (whether in a Deposit Account opening form or otherwise) are, to the best of your knowledge, true and correct. You undertake to notify us of any change in those particulars (including, without limitation, any change in the constitution or membership of your firm) as soon as reasonably practicable after the change.

Joint Deposit Accounts

15. If the customer comprises two or more individuals, those individuals will be treated as holding a Deposit Account jointly and the obligations and liability of those individuals shall be joint and several.
16. We may accept for credit to any Deposit Accounts held jointly any cheque, payment order or bill of exchange that is payable to any one or more of you.
17. Unless any of you requests otherwise, we will deliver statements and notices (including notification of any variation to or replacement of these Terms and Conditions) to the mailing address of the first of you whose name appears in the account name. Each and all of you will be deemed to have received all statements and notices delivered in accordance with these Terms and Conditions.
18. We are entitled and authorised to deal with any one of you regarding any Deposit Account and each of you has the right to bind the others in respect of any Deposit Account. If we receive conflicting instructions from two or more of you we reserve our right to only act on written instructions signed by all of you.

Authority to Operate Your Deposit Account

19. Operation of your Deposit Account will be governed by the signing authority (the Notice of Authority) which you give us on opening the Deposit Account and which, amongst other things, specifies who are the persons authorised to operate the Deposit Account, whether they may do so alone or jointly and what powers they may exercise in respect of the Deposit Account. You may add or change the signatories to your Deposit Account once it has been opened. The Notice of Authority and notice of any subsequent addition or change to the Authorised Persons shall be given to us in such form as we may require. See also clause 51 regarding authority to operate your Deposit Account. The arrangements prescribed by the Notice of Authority shall apply irrespective of whether instructions are given in writing, by telephone, e-mail or other electronic means. Where you and/or the

Authorised Persons are required to give instructions jointly, we are entitled not to act on any instruction unless the instruction is jointly confirmed by you and/ or the relevant Authorised Persons in compliance with the arrangement prescribed by the Notice of Authority.

20. You authorise and instruct us to act on instructions regarding the Deposit Account given to us by any Authorised Person you have nominated to us in writing in the manner prescribed in clause 19.
21. We may ask you when making deposits, withdrawals or transfers to or from any Deposit Account to provide us with proof of identity in order to safeguard your Deposit Account or prevent fraud. If we are not satisfied with the proof provided or if we consider it reasonable to do so, we will be entitled to refuse to act on any instruction or effect any transaction. In these circumstances, we are not responsible for any consequences you suffer resulting from the instruction or the transaction not being completed.
22. We are entitled to accept instructions we believe to have been given by you.
23. You may give us instructions in writing or (with our agreement) by telephone, facsimile, e-mail or such other means as we may agree subject to the execution of such documents and any other conditions as we may require from time to time. Instructions are not to be considered received by us unless they are actually received by us in the manner we have prescribed.
24. All instructions we receive from you or any person we believe in good faith is you shall be irrevocable and binding on you and we have no duty to verify the identity or authority of any person giving instruction or the authenticity of any instruction.

25. If you give or authorise or allow instructions to be given to us by telephone, facsimile, e-mail or other electronic means, you acknowledge and accept fully the risks in giving us instructions by such means including, without limitation, the risk of any instruction being unauthorised, given by an unauthorised person or intercepted by a third party. You authorise us to accept, and act upon, on your behalf, any facsimile messages sent to a nominated facsimile number which purports to have been sent by you or by any person/s who is/are authorised or appear/s to be authorised to transact any banking business in accordance with the Notice of Authority current at the time the message is received irrespective of whether the message was in fact sent by you.
26. You acknowledge that once you have given an instruction, it cannot be rescinded or withdrawn without our prior written consent.
27. We reserve our rights to act in accordance with our regular business practices and procedures and we will only accept instructions insofar as we consider it lawful, practicable and reasonable to do so. We reserve the right to prescribe the conditions on which we will accept instructions as appropriate.
28. You agree that we may, without prior notice to you, record all telephone conversations between us and you. You agree that, should a dispute arise at any time in relation to the content of any telephone conversation or instruction, the relevant recording or a transcript of the tape certified by one of our officers is conclusive evidence as to the contents of such conversation or instruction unless and until the contrary is established. You agree that we are entitled to rely and act on the relevant recording or transcript unless and until the contrary is established.
29. You indemnify us, our correspondents, servants, employees and/or agents for all liabilities, obligations, actions, suits, claims, demands, losses and/or damages which we or they may incur or suffer, and all costs, charges and/or expenses of reasonable amount and reasonably incurred by us or them, as a result of our or their relying and/or acting on any instruction given or purported to be

32. We may at our discretion debit any Deposit Account with all sums paid, charged or incurred by us in effecting instructions that have been given or purport to have been given by you and on demand you will place us in funds to meet such debits.

Risk Disclosure

33. You acknowledge that any transaction relating to any Deposit Account involves certain risks, including exchange rate risk where a transaction is effected which involves converting one currency to another currency or the risk of Adverse Effects. You confirm that you understand that you may suffer loss as a result of that conversion due to fluctuation of exchange rates and also as a result of other events (whether occurring in Singapore or elsewhere) beyond our reasonable control including, without limitation, non-availability of foreign exchange, exchange control or other government measures or restrictions, Regulations, adverse market conditions, disruptions or breakdown in any market or exchange, suspension of trading, change in national or international monetary, financial, political or economic conditions, act of force majeure, calamity, war, riot, civil commotion, sabotage, breakdown or failure of transmission, communication or computer facilities, power failure, postal or other strikes or similar industrial action, failure of any clearing house, exchange or market or Adverse Effects.

Making Deposits

34. Subject to any minimum or maximum amounts established by clause 35, we may offer any Deposit Account in the currency(ies) prescribed by us. You may deposit to your Deposit Account any amount in cash or by telegraphic transfer, cheque, draft or other order, whether in Singapore dollars or any other currency which we have agreed to accept. We are authorised to convert such deposits on the day they become cleared funds to the currency in which your Deposit Account is denominated using the exchange rate we set for selling the deposit currency on that day. If there is a holiday in the countries of the currencies involved we will use the rate applicable on the next possible Banking Day when we can establish a selling rate. You agree that

we have no liability to you for any loss you may suffer as a result of the currency conversion due to any exchange rate fluctuation. Your attention is also drawn to the risk disclosure statement in clause 33.

35. Notwithstanding any other provision in these Terms and Conditions, we may from time to time prescribe any minimum or maximum amounts or balances for opening, maintaining or closing of Deposit Accounts, or any minimum balance required before interest will be payable on interest-bearing Deposit Accounts, or any available deposit period for Term Deposit Accounts. We will notify you of all such matters via notices at our Bank s branches or by direct mail, as is appropriate.
36. We may from time to time set daily time limits during a Banking Day by which we must have actually received cleared funds or cash otherwise they will not be processed until the next Banking Day. We will notify you of these time limits via notices at our Bank s branches or by direct mail, as is appropriate. See generally clause 30.
37. When depositing a cheque sent to us by post, the cheque should be properly crossed and marked **Not Negotiable** with the relevant Deposit Account number written on the reverse side. You will also have to provide to us such other information or details which we may specify from time to time.
38. You should never send us cash in any currency by post for deposit to your Deposit Account or for any other purpose.
39. You are responsible for all of the consequences of any cash or cheque being lost or delayed in transit to us.
40. You cannot draw on the proceeds of any cheque, draft or other order deposited in any Deposit Account until after we have actually received cleared funds from the payer.

41. If we do not receive cleared funds from the payer of a cheque, draft or other order deposited to any Deposit Account, then the deposit is null and void and you have no entitlement to interest (if any) in respect of such a deposit. Instead we may reverse the deposit entry and debit the Deposit Account with the amount of the cheque, draft or order together with any applicable interest charges, fees and/or other charges, any foreign exchange loss we may have sustained or incurred and other costs and/or expenses in connection with effecting and then reversing the deposit entry. The applicable fees and charges are described in our Guide to Fees and Charges which we make available to you before or when you make application for one of our Deposit Accounts and which is also available from your Relationship Manager or our Bank's branch premises. These fees and charges do change from time to time. See clause 6 above.
42. We will deposit proceeds promptly to your Deposit Account after we have actually received cleared funds from the payer.
43. We reserve our rights to repay or reject a deposit or limit a deposit amount or refuse a deposit in a particular currency with or without giving reasons or prior notice to you if we consider it reasonable to do so. We may be required to exercise these rights by Regulations or international sanctions.

Making Withdrawals

44. Your right to make a withdrawal is subject to the Additional Terms and Conditions set out in this document that are applicable to the type of Deposit Account you want to withdraw from. See clauses 122 - 126 relating to Term Deposit Accounts and clauses 133 - 134 relating to Call Deposit Accounts.
45. At the time of making the withdrawal you must nominate the currency you wish it to be paid in and provide suitable proof of identity as required by us.

46. We are entitled not to carry out an instruction for a withdrawal from any Deposit Account if there are insufficient funds in the Deposit Account or effecting the instruction would result in the Deposit Account being overdrawn. In these circumstances we are not responsible for any consequences you suffer resulting from the instruction for withdrawal not being completed or being delayed. If for any reason funds which we allow you to withdraw become the subject of a claim by a third party which we decide to pay out based on legal advice, or which is successfully recovered from us by that party in legal proceedings, then we reserve all of our rights to recover the amount we have had to pay out plus our legal costs and interest from you.
47. We may at our discretion allow you to draw against deposits of cheques, drafts or other orders before we actually receive cleared funds from the payer. If we do so and your Deposit Account becomes overdrawn, you will on demand pay to us immediately the amount by which your Deposit Account becomes overdrawn (including all charges and overdraft interest).
48. We may from time to time impose a limit (whether minimum, maximum, daily or otherwise) on the amounts that you may withdraw from any Deposit Account. We may also from time to time set daily time limits during a Banking Day by which we must have actually received your withdrawal instructions otherwise they will not be processed until the next Banking Day on which it is possible to process them taking into account all relevant holidays. We will notify you of our daily time limits via notices at our Bank's branches or by direct mail, as is appropriate. See generally clause 30.
49. Subject to clause 44 and provided that your instructions are otherwise not prohibited by relevant Regulations or international sanction, you may choose any one of the following means of payment of amounts you may withdraw from your Deposit Account:
- In the form of Singapore dollars;

- Via telegraphic transfer in the foreign currency of your choice (provided it is a currency we deal in) or in Singapore dollars transmitted to the destination you have instructed;
 - Via a bank cheque drawn on us and handed to you or delivered in accordance with your instructions; or
 - Via a demand draft in any currency (other than Singapore Dollars) offered by us drawn on our overseas correspondent and handed to you or delivered in accordance with your instructions.
50. You will pay our fees and charges applicable to any method of withdrawal you choose. Payment by us by the method chosen by you shall discharge our obligation to you in full in respect of that sum of money.
51. We may deliver bank cheques and demand drafts to you or to any person who has produced withdrawal or transfer forms apparently signed by you or on your behalf in compliance with your Notice of Authority. Such delivery is deemed to be made to you and provided we do so in good faith, we have no responsibility or liability to you in respect of the relevant amounts or payments.
52. We reserve our rights to accept or reject any request by you to amend, stop, cancel or refund any cheques or demand drafts. If we accept such instructions then we reserve our rights to impose conditions and to debit your Deposit Account with applicable fees and charges as we deem appropriate. You acknowledge that we have no responsibility if we have not been able to effect the stop payment instruction in time to prevent payment being made on the cheques or demand drafts.
53. We reserve our rights to cancel or reject a withdrawal or refuse to pay a withdrawal in a particular currency with or without giving reasons or prior notice to you if we consider it reasonable to do so. We may be required to exercise these rights by Regulations or international sanctions.

Interest

54. The interest rates for interest-bearing Deposit

Accounts may vary from time to time and vary between different types of Deposit Accounts. See clause 6 above and the Additional Terms and Conditions in this document for the relevant type of Deposit Account. Information about interest rates will be provided to you before or when you make application for one of our Deposit Accounts. Additional copies of this information or information about the currently applicable interest rates are available on request from your Relationship Manager or our Bank's branch premises.

55. Interest for an interest-bearing Deposit Account will not accrue until we have actually received cleared funds and credited them to the Deposit Account. Subject always to clause 65, if we need to convert the cleared funds to another currency then interest begins to accrue 2 Banking Days after we receive cleared funds. See clause 34.
56. Interest for an interest-bearing Deposit Account will accrue daily and be credited to the Deposit Account at such intervals as we may deem appropriate. No interest will be payable for the day on which the Deposit Account is closed.
57. We calculate interest according to prevailing money market convention and any applicable rules, codes and guidelines issued by The Association of Banks in Singapore. Details of our calculation method are available from your Relationship Manager or our Bank's branch premises.
58. The Additional Terms and Conditions in this document describe when we pay interest for the relevant type of Deposit Account.

Fees and Charges

59. Details of our fees and charges and what they relate to are contained in our Guide to Fees and Charges provided to you before or when you make application for one of our Deposit Accounts. The types of fees and charges and/or their amounts may change from time to time. We reserve the right to impose new fees or charges or to increase any

fee or charge in accordance with clause 6. For details of currently applicable fees and charges, ask your Relationship Manager or enquire at our Bank's branch premises.

60. We may debit any Deposit Account with any government charges, duties and/or taxes relating to your Deposit Accounts.
61. The Additional Terms and Conditions in this document for the different types of Deposit Accounts describe any fees and charges that are specific to the relevant type of Deposit Account.
62. All expenses of reasonable amount (legal or otherwise) that we reasonably incur in connection with offering the Deposit Accounts and providing the Services (including preservation, exercise or enforcement of any power or right we have under these Terms and Conditions) shall be borne by you. You may ask us in writing for a detailed breakdown of such expenses and we will provide that to you within 14 days of your request.
63. We are authorised at any time without prior notice to you to charge to and/or debit from any Deposit Account any fees, charges and expenses payable by you under these Terms and Conditions.
64. We will give you notice in accordance with any legal or industry requirement before imposing any new fees or charges.

Notice Periods & Holidays

65. We have set notice periods for receipt of various instructions from you regarding your Deposit Accounts because of the impact of holidays in Singapore, or any overseas markets. When holidays in different markets overlap, the combinations impact on our ability to set selling rates for currencies or to effect settlement of your instructions. The day on which we are prepared to sell a currency will depend on whether there are holidays in any relevant markets and how they overlap. A market is relevant if it is Singapore, the United States of America or

the country of a currency involved in the conversion. You are responsible for asking us whether there are any holidays in relevant markets which may impact on instructions you are contemplating giving us.

Laws and Regulations of Singapore and other countries

66. You agree that in connection with our provision of the Services to you, Other Institutions may be involved. Other Institutions may in each case be local or overseas and may or may not be appointed by us. You agree that, to the maximum extent permitted by applicable law, the involvement of Other Institutions in connection with the Services is entirely at your risk and that we are not liable for loss of any kind arising in connection with the involvement of any Other Institution or its acts or omissions, whether or not the Other Institution is appointed by us.
67. The Services we provide to you may be affected directly or indirectly by Regulations. Regulations may be those of any place where we or any Other Institution operates, or with which the Services have some direct or indirect connection, or to which or from which a payment or instruction is made or received or in which some other thing is done, or may be the Regulations of or applicable to the currency of any payment. Regulations include, but are not limited to, anti-money laundering and anti-terrorist regulations which affect, restrict, prohibit or otherwise render unlawful transactions, payments or dealings with assets, any person, group or entity which may or may not include those having a connection with certain countries, areas, individuals, groups, bodies, entities, materials, items, substances, political or religious systems, beliefs or convictions. The Services may be interrupted, prevented, delayed or otherwise adversely affected, either in whole or in part, by reason of a Regulation including, but not limited to, where we or any Other Institution reasonably considers, or a Regulatory Authority asserts, that a Regulation may apply (each an Adverse Effect). It is entirely your risk if any Adverse Effect occurs and we have no obligation to contest any act of any Regulatory Authority.

68. To the maximum extent permitted by applicable law and in the absence of negligence or willful default on our part, we are not liable for any loss of any kind arising directly or indirectly from or in connection with any Services including, without limitation, any Adverse Effect.
69. To the maximum extent permitted by applicable law, our liability for loss of any kind which cannot be excluded by reason of applicable law is limited to the cost of having the Services supplied again.

Overdrawn Deposit Accounts

70. We consider any Deposit Account as overdrawn if it has a negative balance at any time.
71. We will consider any Deposit Account as overdrawn for 1 day even if the amount by which the Deposit Account is overdrawn is received by us as cleared funds on the Banking Day following the day on which the negative balance was created.
72. If your Deposit Account is overdrawn, you must put the Deposit Account in credit within 7 days after it became overdrawn and you will pay us interest on the amount overdrawn at the interest rate we charge for overdrawn Deposit Accounts from time to time. The interest is calculated and accrued on the daily debit balance of the Deposit Account from the day on which the overdraft occurred and will be charged to the Deposit Account on the last Banking Day of each month. You may also incur a fee for the return of your cheque. Details of the applicable interest rates and fees and charges for overdrawn Deposit Accounts are contained in our Guide to Fees and Charges which we make available to you before or when you make application for one of our Deposit Accounts and which is also available from your Relationship Manager or our Bank's branch premises. These interest rates, fees and charges do change from time to time. See clause 6 above. In the event that the account balance in your Deposit Account is insufficient to cover the interest and fees and charges payable by you, then you will pay us those amounts immediately on demand by us.

Dormant Accounts

73. Any Deposit Account other than a Term Deposit Account is deemed to be a dormant account if there is no transaction for a period of at least 6 months since the last transaction and you do not maintain any other active account with us, or if we cannot contact you using the last address you registered with us.
74. Any Deposit Account that is a Term Deposit Account is deemed to be a dormant account if we cannot contact you using the last address you registered with us.
75. Once any Deposit Account is deemed dormant, you are not allowed to make any deposit or withdrawal until you have provided us with proof of identity, including your current address.
76. We may but are not obliged to pay any interest on money in any Deposit Account that is deemed to be dormant.
77. We may close any Deposit Account if it remains dormant for at least 5 years and place any amount in the Deposit Account at the time it is closed in a general account maintained by us for unclaimed funds.
78. We are entitled to beneficially retain the funds transferred to the general account for unclaimed funds following the expiration of the 7th year after the date on which the Deposit Account they were transferred from was deemed to be dormant. We will not pay any interest on funds held in the general account for unclaimed funds.

Suspending and Closing Deposit Accounts

79. We may close or suspend your access to any Deposit Account if:
 - You do not comply with these Terms and Conditions;
 - We receive conflicting instructions from two or more of you;
 - We receive a request to do so from you;

- As a result of any event (whether occurring in Singapore or elsewhere) beyond our reasonable control which disrupts our normal service including, without limitation, the events described in clause 33;
- The credit balance of the Deposit Account falls below any required minimum specified by us for more than 6 months;
- You are unable to provide satisfactory proof of identity to us on request;
- The Deposit Account has a zero balance for a period of 6 months or more;
- The Deposit Account has been overdrawn for a period of 6 months or more without any pre-arranged overdraft facilities;
- Any legal or regulatory requirement prohibits or renders illegal or impracticable the operation or maintenance of the Deposit Account;
- The Deposit Account is being used for unlawful activities or purposes or we have reasonable reasons to suspect that it is so used; or
- We give you reasonable notice.

80. If we close any Deposit Account we will send by mail to the last address you registered with us a bank cheque or demand draft for the net credit balance of the Deposit Account in the currency in which the Deposit Account is held less our charges and any other amount you owe us. See clause 84 regarding our right of set-off.

81. You may close your Call Deposit Account by giving us 1 Banking Day's notice. You may close your Term Deposit Account at any time upon giving us at least 2 Banking Days' prior notice and subject to any fees and charges and changes in interest rate calculations which may apply. See clause 123 regarding early withdrawal from your Term Deposit Account. Details of the applicable fees and charges are available on request from your Relationship Manager or our Bank's branch premises. Subject always to clause 65, if you want payment of a

withdrawal in a currency other than the currency in which the Call Deposit Account you are withdrawing from is denominated and we agree then we will need 2 Banking Days to process those instructions.

In the event of your death

82. If you die, all your rights, obligations and liabilities in connection with each Deposit Account shall automatically pass and be vested in your personal representatives who shall be liable to us for all charges, obligations and liabilities of all your Deposit Accounts. We will hold any credit balance on your Deposit Accounts and other assets, property and documents deposited with us to the order of your personal representative(s) and may release the same (without any liability or obligations on our part) in accordance with the written instructions of any such personal representative(s) subject to the production (unless waived by us) to our satisfaction of evidence of death and grant of representation and evidence of compliance with all applicable requirements under law including, without limitation, all obligations regarding payment or clearance of estate duty. See also clause 83 if you hold this Deposit Account jointly with another and one of you dies.
83. If the customer comprises of two or more individuals and any of them dies, any Deposit Account in their names will be treated as the Deposit Account of the survivor or survivors jointly. We will hold any credit balance on the Deposit Account to the order of the survivor or survivors and may release the same (without any liability or obligations on our part) in accordance with their instructions subject to the production (unless waived by us) to our satisfaction of evidence of death and grant of representation and evidence of compliance with all applicable requirements under law including, without limitation, all obligations regarding payment or clearance of estate duty, and without prejudice to any step which we may deem it desirable to take in view of any claim by any person(s) other than the survivor(s). These Terms and Conditions are binding on and enforceable against your heirs, personal representatives, executors and successors in title.

Set-off and Liens

84. We are entitled at any time without notice to you to combine or consolidate the credit balances of your Deposit Accounts and set off, apply, debit, withhold or transfer such balances in or towards satisfaction of any debts, obligations, indebtedness and liabilities you owe us (or, in the case of a Deposit Account in the name of more than one of you, owed to us by any one or more of you singly or jointly). This clause operates irrespective of any provision by you of the deposits in your Term Deposit Account as security for a loan we have provided to you.
85. We are entitled to exercise a lien over any or all of your property which (for any reason) is in or comes into our possession or control. We have the right to sell such property and apply the proceeds of sale, after deduction of reasonable expenses, to satisfy any debts, obligations, indebtedness and liabilities owed by you to us.

Statements

86. We will provide you with regular statements for your Call Deposit Account. Frequency of statements is governed by the Additional Terms and Conditions for the relevant types of Deposit Accounts. It is your obligation to notify us within 7 days after the date you usually would have received a statement if you have not received it.
87. Copies of statements and/or documents evidencing transactions performed on any Deposit Account will be provided to you upon request in writing provided you pay our reasonable charges. Details of our copy statement charges are contained in our Guide to Fees and Charges which we make available to you before or when you make application for one of our Deposit Accounts and which is also available from your Relationship Manager or our Bank's branch premises. These copy statement charges do change from time to time. See clause 6 above.
88. You agree that you will examine each statement and each confirmation of a transaction that we send to you for errors, discrepancies, unauthorised debits or other transactions or entries arising from whatever cause, including, without

limitation, forgery, forged signature, fraud, lack of authority or negligence (the Errors).

89. You have 14 days from the date of a statement or, where appropriate, a confirmation to notify us in writing of any Errors in that statement or confirmation. After that period has expired the statement or confirmation will become conclusive evidence against you as to the balance of the relevant Deposit Account or transaction, provided that this is without prejudice to our right to correct any Errors at any time. You agree to waive any rights to raise objections or pursue any action against us in respect of the Errors.

Your address and contact details for communications

90. We will send all statements, confirmations, notices and other communications to you at the last address you registered with us.
91. You agree that you will notify us as soon as reasonably practicable of any changes of address, contact telephone numbers and other relevant contact particulars. We have no responsibility or liability to you for any failure or delay in contacting you if you do not notify us of changes in your contact details. You agree that we have 7 days to process any change in details and update our records.
92. We reserve the right to prescribe or change the mode, form and frequency with which we communicate with you.
93. Our statements, confirmations, notices and other communications, whether delivered personally, sent by post, facsimile transmission, e-mail or other electronic means shall be deemed to have been received by you (where delivered personally) at the time of personal delivery or on leaving it at your address, (where sent by post) 48 hours after posting if the address is in Singapore and 7 days after posting if the address is outside Singapore or (where sent by facsimile transmission, e-mail or other electronic means) on the date of despatch. If you ask us to send your property or other items to you or to another person at your order, then such property or items are sent at your risk and we have no responsibility or liability if they are lost, damaged or delayed in transit.

94. If you send any instruction, notice or other communication to us it is deemed received by us on the day of actual receipt and if that is not a Banking Day, on the next Banking Day.
95. If we reasonably believe that the last address you registered with us has become outdated then we may in our sole discretion stop sending statements, confirmations, notices or other communications to that address and to you.

Your Information and Our Privacy Obligations

96. You agree that we and our officers, employees, contractors and agents may collect, compile and/or use your information including any personal data (collectively Data) and any information relating to your account, transactions or dealings with us or effected by us on your behalf or otherwise in relation to any of your accounts (collectively Account Information) for purposes including but not limited to the following:
- establishment and operation of the Services or in connection with administering any aspect of our relationship;
 - management of local and global risk and credit exposures and/or establishing ongoing creditworthiness including conducting credit checks, assisting financial or other organisations to do so and/or providing banker s or credit references;
 - matching for whatever purpose (whether or not with a view to taking any adverse action against you) any Data and/or Account Information with other data;
 - involving the maintenance, review and development of our business systems, procedures and infrastructure including testing or upgrading our computer systems;
 - involving our payment system including its interface or interaction with the payment systems of other financial institutions, merchants and payment organisations;

- designing financial services or related products;
 - marketing, improving and/or furthering the provision of financial services or related products to you by us, or by our partners, contractors or third party service providers;
 - determining the amount of indebtedness owed to or by you;
 - enforcement of obligations including, without limitation, collection of amounts owed by you or by any other person providing security for your obligations;
 - doing what is necessary to meet regulatory, compliance or legal obligations including making disclosure under the requirements of any Regulation or for any purpose which the National reasonably considers necessary or desirable in connection with any Regulation or Services and you agree to provide all additional information required for such purposes;
 - retaining your Data and Account Information in central databases (including those located overseas) for purposes including monitoring our group's capital requirements and/or exposures and complying with Regulations;
 - enabling those who may be interested in acquiring parts of our business or our rights or obligations in respect of you or your obligations to us, or the Services, to evaluate that business or those rights, obligations or Services;
 - any other purposes agreed with you.
97. You agree that we and our officers, employees, contractors and agents may disclose, transfer (whether within or outside Singapore), and/or exchange your Data and/or Account Information to or with such persons as we or they may consider necessary including without limitation the following persons for the purposes set out in Clause 96:
- any agent, contractor or service provider who provides operational, administrative, telecommunications, computer or, without limitation, other services to us in connection with the operation of our business;

- any other person in accordance with our general policy on use and disclosure of Data and Account Information and/or as described in statements, circulars, notices or other Terms and Conditions made available by us to you from time to time.
98. Without prejudice to Clauses 96 or 97, you also agree that, we may deliver your Data and/or Account Information to any credit reference agency, and in the event of default, to any debt collection agency and provide banker s or credit references in respect of you to Other Institutions or other parties with which you have or propose to have dealings.
99. Without prejudice to Clauses 96, 97 or 98, you also agree that, to enable us to centralise our data processing operations, your Data and/or Account Information may be transferred to and processed and/or stored by any companies in our Group and/or any other persons engaged by us for this purpose (whether within or outside Singapore). Such Data and/or Account Information may be released or disclosed in accordance with the local laws or practice of the jurisdiction where the data is transferred to.
100. The following rights in respect of any of your Data and/or Account Information that is protected by the Personal Data Privacy Ordinance of the Hong Kong Special Administrative Region of the People s Republic of China and/or the Australian Privacy Act apply to any individual (whether a customer or a representative of a customer):
- the right to check whether we hold such information about you and the right of access to such data (some exceptions apply);
 - the right to require us to correct any such information relating to you which is inaccurate;
 - the right to ascertain our policies and practices in relation to such information and to be informed of the kind of such information held by us;

- the right to request that such information not be used for direct marketing purposes (you make your request by writing to your Relationship Manager or by faxing us at such facsimile number as we may from time to time nominate).

Any request regarding the above rights may be made in writing and addressed to your Relationship Manager or by facsimile at such facsimile number as we may from time to time prescribe. We are entitled to charge a reasonable fee for processing any data access request.

101. We reserve the right to destroy any documents relating to you or your Deposit Accounts once we have microfilmed or scanned them.

102. You agree that we have no obligation to search our records for (or produce for you) any Data and/or Account Information relating to a transaction or period more than 3 years prior to the date of your request for information.

Disclosure and Administrative Matters

103. We are entitled, without prior disclosure to you but subject to and in accordance with any applicable legal and regulatory requirements, to accept and retain for our own benefit absolutely any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any transaction or the provision of the Services to you under these Terms and Conditions.

104. These Terms and Conditions are binding on and enforceable against your heirs, personal representatives, executors and successors in title and are binding on and enforceable by our successors in title and assigns. We may, at any time after giving to you notice of our intention to do so, assign and transfer all or any of our rights and obligations under these Terms and Conditions to any person. You shall not assign, declare a trust or create any encumbrance (except in our favour) over any or all of your rights and interests in any Deposit Account without our prior written consent.

105. Customer feedback, either complaints or compliments, can be provided by calling our helpline, emailing to our email address ufirst@nabasia.com, writing to us or speaking directly to the staff serving you. If you are not satisfied with the outcome of the initial communication, you may write to the Compliance Manager at National Australia Bank Limited, 5 Temasek Boulevard 15-01 Suntec Tower 5 Singapore 038985 or via our website at www.nabasia.com. For details of our complaint handling procedure see our brochure *General Information Deposit Accounts* .

106. We shall have no responsibility or liability of any kind for any losses, damages, costs and/or expenses incurred or suffered by you as a result of or in connection with:

- our inability or delay in receiving or executing any instructions or providing any Services to you due to any event (whether occurring in Singapore or elsewhere) beyond our control including, without limitation, the events described in clause 33; or
- conversion by us of deposits held by you in a currency which for reasons outside our control can no longer be purchased or sold under normal trading conditions and you agree that we may convert your deposits in such currencies to other currencies without notice to you and at whatever rate we are able to on the day of conversion; or
- the conversion by us of any money associated with your Deposit Account to another currency or the rate we have selected for the conversion or the day we have chosen to do the conversion; or
- any Adverse Effects.

107. We shall have no responsibility for any losses you sustain as a result of your own negligence or the negligence of your employees, servants, officers, contractors or agents.

108. We reserve all of our rights to recover from you any losses, including without limitation, legal costs of reasonable amount and reasonably incurred and interest that we sustain as a result of the fraudulent or negligent operation by you of your Deposit Accounts.
109. No failure or delay by us in exercising any right under these Terms and Conditions will operate as a waiver of that right or any other right nor will any single or partial exercise of any right preclude any other or further exercise of that right or the exercise of any other right.
110. If any provision of these Terms and Conditions is not or ceases to be legal, valid, binding or enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions of these Terms and Conditions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.
111. These Terms and Conditions are governed by and shall be construed in accordance with the laws of Singapore. You and we will both submit to the non-exclusive jurisdiction of the Singapore Courts but these Terms and Conditions may be enforced in the Courts of any competent jurisdiction.
112. No third party shall be entitled to enforce the contract to which these Terms and Conditions relate by virtue of the Contracts (Rights of Third Parties Act) (Chapter 53B), except as expressly provided in Clause 29, and provided further that any third party rights so conferred shall in no way limit our right to amend or replace, at our discretion, these Terms and Conditions in any manner whatsoever.

Additional Terms and Conditions - Term Deposit Accounts

General Terms Apply

113. The Terms and Conditions in this document entitled General Matters relating to our Deposit Accounts (clauses 1 - 112 inclusive) and these Additional Terms and Conditions apply to your Term Deposit Accounts.

Currencies & Minimum Amounts

114. You may make deposits in the currencies nominated by us for any period (the Term) selected by you longer than 6 days and less than 366 days. The last day of the Term you select is called the maturity date in these Terms and Conditions. We may at our discretion accept any deposit for a Term longer than 365 days. Details of the currencies nominated by us are contained in our brochure General Information Deposit Accounts concerning the key features of our Deposit Accounts provided to you before or when you make application for one of our Deposit Accounts. The currencies we accept may change from time to time. For current details ask your Relationship Manager or enquire at our Bank s branch premises.

115. We will only accept deposits greater than or equal the minimum amount we set from time to time for each currency. We may at our discretion accept any deposit less than the applicable minimum amount. Details of the minimum amount are contained in our brochure General Information Deposit Accounts provided to you before or when you make application for one of our Deposit Accounts. The minimum amount may change from time to time and it may be expressed in a single currency or differ from currency to currency. For current details ask your Relationship Manager or enquire at our Bank s branch premises. If any deposit in your Term Deposit Account falls below the applicable minimum amount at any time during the deposit period, we are entitled to transfer the principal amount of that deposit and interest to a Call Deposit Account and the Terms and Conditions applicable to our Call Deposit Accounts shall apply to such funds,

alternatively we can retain the principal amount of that deposit and interest in the Term Deposit Account and pay no interest.

Interest

116. Interest on a deposit in your Term Deposit Account will accrue as simple interest daily at the rate we prescribe on the date we receive cleared funds up to (but excluding) the maturity date. See clause 36 for cutoff times for receipt of cleared funds. If we need to convert the cleared funds to another currency then interest begins to accrue 2 Banking Days after we receive cleared funds subject always to clause 65. We reserve the right to prescribe different interest rates by reference to different ranges of deposit amount. Payment of interest at a particular interest rate is conditional on the total deposit amount in your Term Deposit Account exceeding the minimum deposit amount within the applicable range. Details of the interest rates, the ranges of deposit amounts and how we apply them to the sum of your deposits are provided to you before or when you make application for one of our Deposit Accounts. The interest rates, the ranges of deposit amount and the method of calculation may change from time to time. For current details ask your Relationship Manager or enquire at our Bank's branch premises.

117. You may fix an interest rate with our agreement up to 48 hours in advance of making a deposit in a currency other than Singapore dollars in your Term Deposit Account. Once the rate is agreed, you may cancel the deposit by paying a cancellation fee. Details of this fee are available from your Relationship Manager or our Bank's branch premises.

Rollover

118. You may choose your rollover instructions at the time of placing a deposit or during the Term from the options and in the manner specified by us from time to time. Subject always to clause 65, any change to such instructions must be received by us no later than 2 Banking Days prior to the maturity date of the relevant deposit in order that the new instruction can be effected on that maturity date.

119. We will effect your rollover instructions relating to a deposit on the maturity date of that deposit if it is a Banking Day for that currency. If the maturity date of the deposit is not a Banking Day, we will effect the rollover instruction on the next Banking Day for that currency and interest calculated at the same rate for the expired Term will be paid for each such day which is not a Banking Day up to (but excluding the day) on which the rollover instruction is effected. See generally the definition of Banking Day at the beginning of these Terms and Conditions.
120. You agree to pay our fees for effecting your rollover instructions or for handling your deposit in the absence of rollover instructions, details of which are contained in our Guide to Fees and Charges provided to you before or when you make application for one of our Deposit Accounts. These fees may change from time to time. See clause 6. For current details ask your Relationship Manager or enquire at our Bank's branch premises.
121. You agree that where you have not provided us with rollover instructions relating to any deposit and interest accrued during the expiring term, we will rollover your deposit and any interest accrued automatically for a new Term of the same duration as the immediately preceding term and you will be bound by these Terms and Conditions in relation to that rolled over deposit as if you had provided us with instructions to rollover the deposit.

Withdrawal

122. You may withdraw all or part of any deposit in your Term Deposit Account on the maturity date of that deposit provided you have given us these instructions at least 2 Banking Days before the maturity date and subject always to clause 65.

123. You may withdraw all or part of any deposit in your Term Deposit Account before the maturity date of that **deposit** by giving us at least 2 Banking Days prior notice and subject always to clause 65. If you make an early withdrawal, we are entitled to deduct from the amount withdrawn our early withdrawal charges or any other fees (including the economic cost to us of your early withdrawal) before paying the remaining amount to you. Details of these charges are contained in our Guide to Fees and Charges and are also available from your Relationship Manager or our Bank's branch premises.
124. If you withdraw only part of the deposit in your Term Deposit Account before the maturity date we will reset the interest rate for the balance according to the current rate for the applicable range. See also clause 115 regarding our rights if your deposit falls below the minimum amount we set from time to time for each currency.
125. We may from time to time set daily time limits by which we must receive notice from you regarding your early withdrawal of funds from your Term Deposit Account.
126. Subject always to clause 65, if you want payment of a withdrawal in a currency other than the currency in which the Term Deposit Account you are withdrawing from is denominated and we agree then we will need 2 Banking Days to process those instructions. See clause 48 regarding our right to set time limits for receipt of your instructions. You agree that we have no liability to you for any loss you may suffer as a result of the currency conversion due to exchange rate fluctuation. Your attention is also drawn to the risk disclosure statement in clause 33.

Statements

127. In relation to each deposit, we will provide you with a confirmation of deposit as soon as reasonably practicable after cleared funds are received by us. No other statements will be provided to you for your Term Deposit Account.

Additional Terms and Conditions - Call Deposits

General Terms Apply

128. The Terms and Conditions in this document entitled General Matters relating to our Deposit Accounts (clauses 1 - 112 inclusive) and these Additional Terms and Conditions apply to your Call Deposit Accounts.

Currencies & Minimum Amounts

129. You may make deposits in the currencies nominated by us. Details of the currencies nominated by us are contained in the brochure General Information Deposit Accounts provided to you before or when you make application for one of our Deposit Accounts. The currencies we accept may change from time to time. For current details ask your Relationship Manager or enquire at our Bank's branch premises.

130. We will only accept initial deposits equal to or greater than the minimum amount we set from time to time for each currency. We may at our discretion accept any initial deposit less than the applicable minimum amount. Details of the minimum amounts for the various currencies are contained in our brochure General Information Deposit Accounts provided to you before or when you make application for one of our Deposit Accounts. The minimum initial deposit amount for any currency may change from time to time. For current details ask your Relationship Manager or enquire at our Bank's branch premises.

131. We are entitled to charge a fee on any Call Deposit Account the balance of which falls below the applicable minimum amount at any time. Details of the fee are contained in our Guide to Fees and Charges and may change from time to time. For current details ask your Relationship Manager or enquire at our Bank's branch premises.

Additional Deposits

132. You may make additional deposits to your Call Deposit Account on any Banking Day.

Withdrawal

133. You may withdraw any deposit or part thereof from your Call Deposit Account on any Banking Day if it is cleared funds provided that you have given us 1 Banking Day s prior written notice. Subject always to clause 65, if you want payment of a withdrawal in a currency other than the currency in which the Call Deposit Account you are withdrawing from is denominated and we agree then we will need 2 Banking Days to process those instructions. See clause 48 regarding our daily time limits for receipt of these written notices. You agree that we have no liability to you for any loss you may suffer as a result of the currency conversion due to exchange rate fluctuation. Your attention is also drawn to the risk disclosure statement in clause 33.

134. You may withdraw all or any deposits in your Call Deposit Account if they are cleared funds up to the total available credit balance in your Call Deposit Account.

Statements

135. We will provide you with a statement for each month that your Call Deposit Account is open.

Interest

136. Interest on a deposit in your Call Deposit Account will accrue as simple interest daily (based on either 360 day or 365 day years depending on the currency in which the deposit is denominated) at the rate we prescribe from time to time. Details of the initial rates are provided to you before or when you make application for one of our Deposit Accounts. The relevant interest rates change frequently. See clause 6. For current details ask your Relationship Manager or enquire at our Bank s branch premises.

137. We will credit your Call Deposit Account with the interest earned on the credit balances in your Call Deposit Account on the last Banking Day at the end of each month.
138. We reserve the right to not pay you interest on any deposit in your Call Deposit Account which falls below the applicable minimum amount for the time it is below the minimum.