

The Hongkong and Shanghai Banking Corporation Limited, Macau Branch

GENERAL TERMS AND CONDITIONS (For Personal Sole Account, Joint Account and Business Account Holders)

Note: Account holder shall refer to account holders where appropriate.

The following General Terms and Conditions apply to all accounts opened with The Hongkong and Shanghai Banking Corporation Limited, Macau Branch (“the Bank”). In addition, there are other Specific Terms and Conditions applicable to particular types of accounts operated by the Bank. Copies of such Terms and Conditions are available upon request from any branch of the Bank.

1. GENERAL (applicable to all accounts)

- 1.1 The relationship between the Bank and the account holder is basically that of debtor and creditor. However, other relationship may arise, such as bailor and bailee when items are held in safe custody, according to the banking services provided by the Bank.
- 1.2 To enable the Bank to consider whether to provide the account holder with any services, the account holder is required to supply to the Bank from time to time the account holder’s personal information (“Personal Data”) and failure to do so may result in the Bank’s inability to provide such service.

The Personal Data will be used for considering the account holder’s request and subject to the Bank’s agreeing to provide such service, the Personal Data and details and all information relating to transactions or dealings with the Bank will be used in connection with the provision of such service to the account holder. The account holder hereby acknowledges and consents the Bank will use, store, disclose, transfer (whether within or outside Macau) and/or exchange such Personal Data, details and information to or with all such persons as the Bank may consider necessary including without limitation any member of the HSBC Group for any and all purposes in connection with such service and/or in connection with matching for whatever purpose (whether or not with a view to taking any adverse action against the account holder) any such Personal Data with other personal data concerning the account holder in the Bank’s possession and/or for the purpose of promoting, improving and furthering the provision of other financial services by the Bank and any other member of the HSBC Group to the account holder generally, and/or any other purposes and to such persons as may be in accordance with the Bank’s general policy on disclosure of personal data as set out in Statements, Circulars, Notices or other Terms and Conditions made available by the Bank to the account holder from time to time.

Without prejudice to the foregoing, the account holder acknowledges and expressly consents that, where the Bank considers it necessary or appropriate, the Bank may transfer any such Personal Data, details or information to any service provider (whether situated in or outside Macau) for the purpose of data processing or providing any service on behalf of the Bank to the account holder. Where the service provider is situated outside Macau in an area where there are less stringent data protection laws, the Bank will impose on the service provider confidentiality undertakings substantially similar to the requirements of the data protection laws/codes in Macau. In any event, the Bank will remain responsible for ensuring the confidentiality of such Personal Data, details and information.

The account holder hereby acknowledges and expressly consents that, from time to time, the Bank may be asked to provide banker’s reference to other financial institutions or other parties about the account holder and the account holder is agreeable to the Bank giving such a reference.

- 1.3 If the account holder is a partnership, the respective partners and every person who thereafter joins the partnership as a partner, shall, as surety, be jointly and severally liable for all the liabilities resulting from these Terms and Conditions. The Bank may recover its claim in respect of such liabilities of the partnership from the estate of all or any of the partners.
- 1.4 If the account holder comprises of more than one person or if the account holder is a partnership, the partnership and its partners:
 - a. the Bank is authorised to provide information on or relating to the account to any one of them in such form and manner and to such extent as any one or more of such persons shall request or as the Bank shall in its sole discretion determine at any time and from time to time;
 - b. each of them shall be bound by these General Terms and Conditions and such other terms and conditions governing the account even though (i) any other person or any person intended to be bound hereby is not or (ii) these Terms and Conditions may be invalid or unenforceable against any one or more of such persons by reason of fraud, forgery or otherwise (whether or not the deficiency is known to the Bank);
 - c. the Bank shall be entitled to deal separately with any one of them on any matter including (i) the variation or discharge of any liability to any extent or (ii) the granting of time or other indulgence to or making other arrangements with any such person without prejudicing or affecting the Bank’s rights, powers and remedies against any other such persons; and
 - d. where any one of them is authorised to operate the account singly, the Bank is authorised to comply with the instructions or directions of any one of such persons in relation to the account and acceptance of any terms and conditions of any services rendered by the Bank in respect of the account by any one of such persons will be deemed acceptable by each and all of them and accordingly, such terms and conditions will be binding on each and all of such account holders.

- 1.5 The account holder agrees that the Bank’s indebtedness to the account holder shall not exceed the net amount owing by the Bank to the account holder after deducting from any credit balance held by the Bank or providing for the aggregate of all the account holder’s liabilities including, in the case of a joint account, the liabilities of all or any one or more of the joint account holders to the Bank on any account or in any respect whatsoever whether such liabilities be actual, present, future, deferred, contingent, primary, collateral, several, joint or otherwise (together the “account holder’s aggregate liabilities”). Without prejudice to the generality of the foregoing and in addition to any general lien, right of set-off or other right by way of security which the Bank may have on any account whatsoever, the account holder agrees that the Bank shall have the right, at its sole and absolute discretion and without notice to the account holder, to refuse to repay when demanded or when the same falls due any of the Bank’s indebtedness to the account holder if and to the extent that the account holder’s aggregate liabilities at the relevant time are equal to or exceed the Bank’s indebtedness to the account holder at that time. If the Bank exercises such right with respect to any of its indebtedness to the account holder, such indebtedness shall remain outstanding from the Bank on substantially the Terms and Conditions in effect immediately prior to such exercise or on such other terms as the Bank may, at its discretion, consider appropriate in the circumstances, but the Bank may, at any time and without notice to the account holder, consolidate any or all credit balances or credit balances of the account holder with the Bank with all or any of the account holder’s aggregate liabilities. In the case of an individual account holder, the Bank’s rights hereunder shall not be affected by the account holder’s death or legal incapacity.

The Bank reserves the right to employ collection agent(s) and third parties to collect any outstanding or overdue amount owed by the account holder. The account holder shall keep the Bank indemnified for costs and expenses *including without limitation legal fees, costs of engaging collection agent(s) (and such other third parties) and other expenses* which are of reasonable amount and which are reasonably incurred by the Bank in demanding, collecting, suing or recovering such outstanding or overdue amount.

- 1.6 The account holder shall give instructions, directions or send communication to the Bank in such manner as shall be prescribed or accepted by the Bank from time to time, including, without limitation, in writing, by fax, by telex, by telephone, via the automated teller machine, via point of sale terminals, by or via any other electronic means or mediums and/or by any other means or mediums.
- 1.7 In the course of providing its services, the Bank may need to record verbal instructions received from the account holder and/or any verbal communication between the account holder and the Bank in relation to such services.
- 1.8 The Bank reserves the right to destroy any documents relating to the account after microfilming/scanning the same.
- 1.9 When the account holder has set up a direct debit authorisation on an account and no transaction is performed under such authorisation for a continuous period of two years, the Bank reserves the right to cancel the direct debit arrangement without prior notice to the account holder, even though the authorisation has not expired or there is no expiry day.
- 1.10 All cheques and other monetary instruments accepted for deposit into an account are credited subject to final payment and proceeds will not be available until they have been cleared. The bank reserves the right to charge the account with items which are subsequently returned unpaid.
- 1.11 The account holder warrants that all particulars given to the Bank (*whether in an account opening form or otherwise*) are, to the best of the account holder's knowledge, accurate and acknowledges that the Bank may make use of any such particulars recorded with the Bank (*including without limitation address, telephone number, email address and fax number*) (collectively "Contact Details") as a means of communication with the account holder (*whether through letters, telephone calls, SMS, fax, email or otherwise*). The account holder undertakes to notify the Bank (*in such manner as may be prescribed or accepted by the Bank from time to time*) of any change of such particulars. All communications sent by the Bank to the account holder using any one or more of the Contact Details last registered with the Bank shall be deemed to have been duly delivered to the account holder. Where in the Bank's opinion communications sent to the account holder using one or more of the Contact Details last registered with the Bank will fail to reach the account holder, the Bank may in its sole discretion stop sending further communication (*including without limitation account statements, debit/credit advices and other communications*) to the Contact Details concerned or the account holder. Copies of account statements and/or documents evidencing transactions performed on the account can be produced, and provided to the account holder upon request in writing subject to the Bank's handling charge. In respect of business accounts, the account holder of a business account further undertakes to notify the Bank (*in such manner as may be prescribed or accepted by the Bank from time to time*) of any change of directors, shareholders, partners, controllers, legal status or constitutional documents.
- 1.12 An inward remittance (whether in Patacas/Hong Kong dollars or in any other currencies) to an account may not be credited to the account on the same day if the related payment advice is not received by the Bank before the relevant cut-off times set by the Bank from time to time. No interest will accrue on any inward remittance before the funds are actually credited into the account.
- 1.13 The terms herein and those pertaining to any services provided by the Bank may, at the Bank's sole discretion, be changed from time to time upon giving the account holder prior notice by way of display in the Bank's premises or by such other method as the Bank may decide. If the account holder does not close the account or cancel the services prior to the expiry of the notice period, the account holder shall be deemed to have agreed to such change. If the account holder expressly disagrees with any of the amendments made by the Bank, the Bank reserves the right to terminate the provision of any services with immediate effect.
- 1.14 The Bank may impose services fees, facility fees and/or other charges (including without limitations deposit charges on the credit balance of any account) from time to time as the Bank at its sole discretion thinks fit. The Bank's charges, as in effect from time to time, apply to all accounts and a list is available upon request from any branch of the Bank.
- 1.15 The Bank reserves the right to close the account, at any time and at the Bank's sole discretion, upon giving the account holder not less than seven days prior written notice.
- 1.16 The account holder shall comply with all applicable laws and regulations in force from time to time in relation to all accounts, activities or transactions contemplated by these Terms and Conditions. The account holder shall indemnify the Bank from and against all liabilities, losses, costs, expenses and charges (whether on account of taxes, duties, imposts or otherwise) which the Bank may incur as a result of:
- a. maintaining the accounts for the account holder
 - b. providing services to or transacting with the account holder, and/or
 - c. a breach of any of these Terms and Conditions or any applicable laws and regulations by the account holder.
- 1.17 The Bank shall not be liable for any delay or failure in providing any of the Bank's equipment or other facilities or services to the account holder to the extent that it is attributable to any cause beyond the Bank's reasonable control including any equipment malfunction or failure and under no circumstances shall the Bank be responsible to the account holder or any third party for any indirect or consequential losses arising out of or in connection with such delay or failure.

1.18 Collection and Disclosure of Account Holder Information

a. Definitions

Terms used in this Clause 1.18 shall have the meanings set out below.

"Account Holder Information" means all or any of the following items relating to the account holder or a Connected Person, where applicable: (i) Personal Data, (ii) information about the account holder, the account holder's accounts, transactions, use of the Bank's products and services and the account holder's relationship with the HSBC Group and (iii) Tax Information.

"Authorities" includes any local or foreign judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, self-regulatory or industry bodies or associations of financial service providers or any of their agents with jurisdiction over any part of the HSBC Group.

"Compliance Obligations" means obligations of the HSBC Group to comply with (i) any Laws or international guidance and internal policies or procedures, (ii) any demand from Authorities or reporting, disclosure or other obligations under Laws, and (iii) Laws requiring the HSBC Group to verify the identity of its customers.

"Connected Person" means a person or entity (other than the account holder) whose information (including Personal Data or Tax Information) is provided by the account holder, or on the account holder's behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A **Connected Person** may include any guarantor, a director or officer of a company, partners or members of a partnership, any "substantial owner", "controlling person", or beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, a representative, agent or nominee, or any other persons or entities with whom the account holder has a relationship that is relevant to the account holder's relationship with the HSBC Group.

“**controlling persons**” means individuals who exercise control over an entity. For a trust, these are the settlor, the trustees, the protector, the beneficiaries or class of beneficiaries, and anybody else who exercises ultimate effective control over the trust, and for entities other than a trust, these are persons in equivalent or similar positions of control.

“**Financial Crime**” means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, or any acts or attempts to circumvent or violate any Laws relating to these matters.

“**Financial Crime Risk Management Activity**” means any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime that the Bank or members of the HSBC Group may take.

“**HSBC Group**” means HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and “**member of the HSBC Group**” has the same meaning.

“**Laws**” includes any local or foreign law, regulation, judgment or court order, voluntary code, sanctions regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the HSBC Group.

“**Personal Data**” means any information relating to an individual from which such individual can be identified.

“**Services**” includes (i) the opening, maintaining and closing of the account holder’s accounts, (ii) the provision of credit facilities and other banking products and services, processing applications, credit and eligibility assessment, and (iii) maintaining the Bank’s overall relationship with the account holder, including marketing services or products to the account holder, market research, insurance, audit and administrative purposes.

“**substantial owners**” means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity, directly or indirectly.

“**Tax Authorities**” means Macau or foreign tax, revenue or monetary authorities.

“**Tax Certification Forms**” means any forms or other documentation as may be issued or required by a Tax Authority or by the Bank from time to time to confirm the tax status of the account holder or a Connected Person.

“**Tax Information**” means documentation or information about the tax status of the account holder or a Connected Person.

Reference to the singular includes the plural (and vice versa).

b. Collection, Use and Sharing of Account Holder Information

This Clause 1.18(b) explains how the Bank will use information about the account holder and Connected Persons. Clause 1.2 also contains important information about how the Bank and the HSBC Group will use such information and the account holder should read this Clause in conjunction with Clause 1.2. By using the Services, the account holder expressly agrees that the Bank and members of the HSBC Group may use Account Holder Information in accordance with Clause 1.2 and this Clause 1.18.

Account Holder Information will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- the Bank is legally required to disclose;
- the Bank has a public duty to disclose;
- the Bank’s legitimate business purposes require disclosure;
- the disclosure is made with the data subject’s consent;
- it is disclosed as set out in Clause 1.2 or this Clause 1.18.

Collection

- (i) The Bank and other members of the HSBC Group may collect, use and share Account Holder Information. Account Holder Information may be requested by the Bank or on behalf of the Bank or the HSBC Group, and may be collected from the account holder directly, from a person acting on behalf of the account holder, from other sources (including from publicly available information), and it may be generated or combined with other information available to the Bank or any member of the HSBC Group.

Use

- (ii) The Bank and members of the HSBC Group may use, transfer and disclose Account Holder Information in connection with the purposes set out in Clause 1.2 above (the “**Purposes**”).

Sharing

- (iii) The Bank may (as necessary and appropriate for the Purposes) transfer and disclose any Account Holder Information to the recipients set out in Clause 1.2 above (who may also use, transfer and disclose such information for the Purposes).

The Account Holder’s Obligations

- (iv) The account holder expressly agrees to inform the Bank promptly and in any event, within 30 days in writing if there are any changes to Account Holder Information supplied to the Bank or a member of the HSBC Group from time to time, and to respond promptly to any request for Account Holder Information from the Bank or a member of the HSBC Group.
- (v) The account holder confirms that every Connected Person whose information (including Personal Data or Tax Information) has been (or will be) provided to the Bank or a member of the HSBC Group has (or will at the relevant time have) been notified of and agreed to the processing, disclosure and transfer of their information as set out in Clause 1.2 (references to the account holder’s personal information thereunder shall be deemed to include any Account Holder Information) and this Clause 1.18 (as may be amended or supplemented by the Bank from time to time). The account holder shall advise any such Connected Persons that they have rights of access to, and correction of, their Personal Data.
- (vi) The account holder consents and shall take such steps as are required from time to time for the purposes of any applicable data protection law or bank secrecy law to permit the Bank to use, store, disclose, process and transfer all Account Holder Information in the manner described in these General Terms and Conditions. The account holder agrees to inform the Bank promptly in writing if the account holder is not able or has failed to comply with the obligations set out in (v) and (vi) in any respect.

- (vii) Where

- the account holder or any Connected Person fails to provide promptly Account Holder Information reasonably requested by the Bank, or
- the account holder or any Connected Person withholds or withdraws any consents that the Bank may need to process, transfer or disclose Account Holder Information for the Purposes (except for purposes connected with marketing or promoting products and services to the account holder), or
- the Bank has, or a member of the HSBC Group has, suspicions regarding Financial Crime or an associated risk,

the Bank may:

- (1) be unable to provide new, or continue to provide all or part of the Services to the account holder and reserve the right to terminate its relationship with the account holder;
- (2) take actions necessary for the Bank or a member of the HSBC Group to meet the Compliance Obligations; and
- (3) block, transfer or close the account holder's account(s) where permitted under local Laws.

Data Protection

- (viii) Whether it is processed in a home jurisdiction or overseas, in accordance with data protection legislation, Account Holder Information will be protected by a strict code of secrecy and security which all members of the HSBC Group, their staff and third parties are subject to.
- (ix) Under relevant data protection legislation, the account holder has the right to request copies of certain categories of Personal Data which may be held and to request that any errors in such data are corrected.
- (x) The account holder has the right to request access to and correction of any of the Personal Data or to request the Personal Data not to be used for direct marketing purposes. Any request may be made in writing and addressed to The Hongkong and Shanghai Banking Corporation Limited, Macau Branch, 639 Avenida da Praia Grande, Macau or PO Box 476, Macau. The Bank will comply with such requests unless the Bank may or is required to refuse to do so under the applicable law and regulations.

c. Financial Crime Risk Management Activity

- (i) Financial Crime Risk Management Activity may include: (1) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the account holder, or on the account holder's behalf; (2) investigating the source of or intended recipient of funds; (3) combining Account Holder Information with other related information in the possession of the HSBC Group; and (4) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming the identity and status of the account holder or a Connected Person.
- (ii) The Bank and HSBC Group's Financial Crime Risk Management Activity may lead to the delay, blocking or refusing the making or clearing of any payment, the processing of the account holder's instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither the Bank nor any member of the HSBC Group shall be liable to the account holder or any third party in respect of any loss (howsoever it arose) that was suffered or incurred by the account holder or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

d. Tax Compliance

The account holder acknowledges that the account holder is solely responsible for understanding and complying with the account holder's tax obligations (including tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) or Services provided by the Bank or members of the HSBC Group. Each Connected Person acting in his/its capacity as a Connected Person also makes the same acknowledgement in his/its own regard. Certain countries may have tax legislation with extra-territorial effect regardless of the account holder's or a Connected Person's place of domicile, residence, citizenship or incorporation. Neither the Bank nor any member of the HSBC Group provides tax advice. The account holder is advised to seek independent legal and tax advice. Neither the Bank nor any member of the HSBC Group has responsibility in respect of the account holder's tax obligations in any jurisdiction which may arise including any that may relate specifically to the opening and use of account(s) and Services provided by the Bank or members of the HSBC Group.

e. Miscellaneous

- (i) In the event of any conflict or inconsistency between any of the provisions of this Clause 1.18 and those in or governing any other service, product, business relationship, account or agreement between the account holder and the Bank, this Clause 1.18 shall prevail.
- (ii) If all or any part of the provisions of this Clause 1.18 become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of this Clause 1.18 in that jurisdiction.

f. Survival Upon Termination

This Clause 1.18 shall continue to apply notwithstanding any termination by the account holder or the Bank or a member of the HSBC Group of the provision of any Services to the account holder, or the closure of any of the account holder's accounts.

1.19 (Applicable to Business Accounts)

If the account holder or a shareholder (whether direct or indirect, legal or beneficial) of the account holder is a company incorporated in a country that permits issuance of bearer shares, the account holder confirms and warrants that neither it nor such shareholder has issued any bearer shares and further undertakes that the account holder or such shareholder will notify the Bank promptly if it issues or converts any of its shares to bearer form.

1.20 The Bank may at any time assign or transfer any or all of its rights and obligations hereunder to any person without the account holder's agreement. The account holder is not allowed to assign or transfer any of the account holder's rights or obligations to any person unless with the Bank's prior written agreement.

1.21 These Terms and Conditions shall be governed by and construed in accordance with the laws of the Macau Special Administrative Region.

2. PATACAS AND HONGKONG DOLLAR CURRENT ACCOUNTS

2.1 Cheque Book Security

Cheque books should be kept safe at all times and, as necessary, under lock and key so as to be inaccessible to unauthorized persons.

2.2 Cheque

A cheque book will be issued to the account holder on opening an account.

Cheques should be drawn in the currency of the account, that is, Patacas or Hongkong dollars.

When a signed cheque or a cheque book is lost or stolen, the account holder must immediately report such loss in writing to the Bank.

When cheques are sent through the post or otherwise, the words "OR BEARER" should be deleted and the cheque crossed.

Applications for a new cheque book may be made by presenting the duly completed and signed cheque book application form contained therein to the Bank or by any other means acceptable to the Bank. The Bank, may at its discretion, refuse to issue a cheque book.

The Bank shall, upon receipt of a cheque book application request, deliver the required cheque book to the account holder by post according to the address record kept by the Bank. The Bank assumes no responsibility for any delay or loss caused by any mode of forwarding.

Upon receipt of a new cheque book, the account holder should verify the cheque serial numbers, account number and name of the account holder printed thereon as well as the number of cheques before use. Any irregularities should be promptly reported to the Bank.

The account holder should exercise care when drawing cheques to ensure its correctness and agrees that he/she will not draw cheques by any means and/or in any manner which may enable a cheque to be altered or may facilitate fraud or forgery. The account holder should write the amount, both in words and figures in the spaces provided on the cheque, as close to each other and to the left-hand margin as possible so as to leave no space for insertions. The word "only" should be added after the amount stated in words. Only Arabic numerals should be used for figures.

All cheques must be written in non-erasable ink or ball-point pen in Chinese or English and be signed in conformity with the specimen signature registered with the Bank.

Any alteration on a cheque must be confirmed by the full signature of the drawer. The account holder acknowledges that the Bank will not be held responsible for losses arising from alterations which cannot be readily detected.

2.3 Returned Cheques

The Bank reserves the right to return cheques with insufficient funds in account, technical error or any other reasons and to impose a service charge in respect of returned cheques.

2.4 Stop Payment Order

An account holder may only cancel (*countermand*) payment of a cheque by giving written instructions (*the authenticity of which the Bank must be able to verify*) to the branch of account clearly identifying the cheque in question by reference to its cheque number before the cheque has been paid. For clarification:

- a. if the account holder identifies the cheque in question by reference to other details in addition to the cheque number, the Bank shall not be responsible to ensure that other details correspond with the details of the cheque in question identified by number;
- b. if the account holder identifies the cheque in question by reference to other details instead of identifying the cheque number, the Bank shall not be required to take any action; however, the Bank may in its discretion and without responsibility follow such instruction; and
- c. if the account holder cancels (*countermand*) payment of a cheque by means of an instruction which cannot be verified by the Bank (*not limiting to by telephone or facsimile instructions*), the Bank shall not be required (*obliged*) to take any action; however, the Bank may in its discretion and without responsibility follow such instruction.

When the account holder cancels (*countermand*) payment of a cheque by means of an instruction to the Bank which cannot be verified by the Bank and regardless of whether or not the Bank acts on such instruction, the account holder shall immediately confirm such instruction to the Bank in writing and in a manner so that the Bank may verify the authenticity of such instruction. The Bank shall only be bound to follow the instruction once it is authenticated and shall not be liable for having followed the unauthenticated instruction should that instruction has been incorrect (*erroneous*), false (*spurious*), unclear (*ambiguous*).

3. OTHER FOREIGN CURRENCY CURRENT ACCOUNTS

3.1 Cheque books will not be issued to current accounts denominated other than in Patacas or Hong Kong dollar.

3.2 Withdrawal instructions should be given by letter or by means of an authentication SWIFT or telex sent through bankers overseas.

3.3 No interest is payable on credit balances.

3.4 No cash cheques may be drawn on a foreign currency current account.

4. SECURITIES ACCOUNTS / INVESTMENT SERVICES ACCOUNTS

4.1 The account holder agrees that the Bank may accept any rebate or reallowance from any stockbrokers, underwriters or fund houses engaged in the purchase or sale of any securities or other assets for the account holder.

4.2 The account holder agrees that securities and other assets held in the account holder's account may be held by the Bank or by its agents at the Bank's discretion.

5. PhoneBanking Service Terms and Conditions (*applicable to account holder who has subscribed for or otherwise utilise the Bank's Phonebanking Service*)

5.1 In these Terms and Conditions, unless the context otherwise requires:

"**Applicant**" means the Principal/Sole Applicant and /or Joint applicant referred to in this application.

"**Customer**" means the person who has signed this Application and if more than one means any one or more of such persons and for the avoidance of doubt "Customer" shall include the applicant.

“Personal Identification Number” means the code number for the time being established for the Applicant for the purpose of identification of the Applicant in giving verbal instructions to the Bank by telephone.

“Dedicated Transferee Account” means the account maintained with the Bank for the time being designated by the Applicant for the purpose of receiving deposit of funds in relation to the Phonebanking Service.

“Dedicated Transferor Account” means the account maintained with the Bank for the time being designated by the Customer for the purpose of making withdrawal of funds in relation to the Phonebanking Service.

5.2 Phonebanking Service provided by the Bank (“the Service”) covers:

- (a) enquiry on the balance of the Account of the Applicant with which the Service is established;
- (b) Transfer of funds within the underlying Account Portfolio of the Applicant with which the Service is established;
- (c) Transfer of funds from the Account of the Applicant with which the Service is established to the Dedicated Transferee Accounts within the predefined Dedicated transfer limits respectively;
- (d) Transfer of funds from the Dedicated Transferor Accounts to the Account of the Applicant with which the Service is established within the predefined Dedicated transfer limits;
- (e) Renewal or disposal of Time Deposits upon maturity under the Account Portfolio (this service is only applicable to the primary Account);
- (f) Foreign exchange transactions;
- (g) Performing of account maintenance as specified by the Bank; and
- (h) Such other types of banking or investment services as the Bank may from time to time introduce.

5.3.1 The Bank is authorised to act on the instructions of the Applicant given by the Applicant by telephone (“telephone instructions”) and the Customer agrees that

- (a) the Bank is authorised to act on any telephone instructions which the Bank in its sole discretion believes emanate from the Applicant by the use of the Personal Identification Number (“the PIN”) assigned to the Applicant by the Bank and any number(s) substituted by the Applicant for that purpose and the Bank shall not be liable for acting in good faith from telephone instructions which emanate from unauthorized individuals and the Bank shall not be under any duty to verify the identity of the person or persons giving telephone instructions purportedly in the name of the Applicant;
- (b) the Applicant shall undertake to keep the PIN strictly confidential at all times and shall report to the Bank immediately upon loss of the PIN or becoming aware that the PIN has fallen into the hands of any unauthorised party;
- (c) the Customer shall ensure that there are sufficient funds or pre-arranged credit facilities in the Debit Account(s) for the purpose of the telephone or other instructions and the Bank shall not be liable for any consequence arising out of the Bank’s failure to carry out such instructions due to inadequacy of funds and/or credit facilities provided always that if the Bank shall at its sole discretion decided to carry out the instructions notwithstanding such inadequacy the Bank may do so without seeking prior approval from or notice to the Customer and the Customer shall be responsible for the resulting overdraft, advance or credit thereby created;
- (d) any exchange rate or interest rate quoted by the Bank in response to a telephone instruction is for reference only and shall not be binding on the Bank unless confirmed by the Bank for the purpose of a transaction. Such confirmed exchange rate or interest rate, if accepted by the Customer through the Phonebanking Service, shall be absolutely binding on the Customer notwithstanding that a different exchange rate or interest rate might have been quoted by the Bank at the relevant time through other means of communication;
- (e) the Bank shall not be liable to the Customer for any failure to carry out any telephone instructions which is attributable, wholly or in part, to any cause beyond the Bank’s control including any equipment malfunction or failure and under no circumstances shall the Bank be responsible to the Customer for any indirect or consequential losses arising out of or in connection with the carrying out or otherwise of the Applicant’s telephone instructions;
- (f) the Customer shall keep the Bank indemnified at all times against, and to save the Bank harmless from, all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank accepting telephone instructions and acting or failing to act thereon unless due to the willful default of the Bank and such indemnity shall continue notwithstanding the termination of the Account;
- (g) the signing authority of the Dedicated Transferor Account should at all times be single and the Bank reserves the right to terminate the Service as the Bank if its absolute discretion thinks fit should the Customer fail to comply with such requirement;
- (h) the Applicant’s right to give telephone instructions pursuant to the Terms and Conditions herein shall at all times be subject to the discretion of the Bank and that the Bank may at any time revoke such right without prior notice;
- (i) the Customer shall be bound by the Specific and General Terms and Conditions (as specified in this Application Form) governing the types of accounts in connection with the Service and in case of conflict between the said Specific and/or General Terms and Conditions and these Terms and Conditions, the latter shall prevail;
- (j) all telephone calls shall be recorded by the Bank, and may in some circumstances be monitored in order to improve the Service. Any errors or omissions concerning transactions carried out in accordance with telephone instructions must be reported by the Customer to the Bank within 90 days from the date of the disputed transactions; and
- (k) the tapes containing the records of telephone calls shall be kept by the Bank for no longer than twelve months. After this period the Bank shall have the right to rely absolutely on its written records of the transactions, in case any dispute arises in relation with any previous transactions.

5.3.2. The Applicant shall notify the holder of the Dedicated Transferee and Transferor Accounts the details of the transactions performed by the Bank upon the telephone instructions given by the Applicant. The Bank shall not be responsible to the Customer for giving any such notice.

5.3.3. The Bank reserves the right to impose service fees and/or other charges from time to time as the Bank in its absolute discretion thinks fit.

5.3.4. If there is more than one Customer then under the provisions herein (i) the liabilities and obligations of each of them shall be joint and several, (ii) references to the Customer shall be construed, as the context requires, to any or each of them (iii) each of them shall be bound

even though any other Customer or any person intended to be bound hereby is not, and (iv) the Bank shall be entitled to deal separately with a Customer on any matter, including the discharge of any liability to any extent, without affecting the liability of any other Customer.

5.3.5. The Bank reserves the right to add, delete, vary the scope of the Service and any of the Terms and Conditions herein from time to time as the Bank in its absolute discretion thinks fit and the Bank shall give notice of such amendments to the Customer. If the notification is sent by post, it will be deemed to have been received by the Customer within five days of posting to the Customer's address last notified to the Bank. If the Customer continues to use the Service after such amendments are in effect, the Customer shall be deemed to have agreed to such amendments. If the Customer expressly disagrees with any of the amendments made by the Bank, the Bank reserves the right to terminate the provision of the Service with immediate effect.

5.3.6. These Terms and Conditions shall be governed by and construed in accordance with the laws of Macau.

Note: In case of discrepancies between the English and Chinese versions, the English version shall apply and prevail.