



TAI FUNG BANK LIMITED
GENERAL TERMS AND CONDITIONS OF BANKING SERVICES

1. Scope of Application

The following "General Terms and Conditions of Banking Services" ("Terms") will govern any Account opened in Tai Fung Bank Limited ("Bank") and the entire services offered by the Bank to the Clients. All types of accounts opened, utilized (including deposits, withdrawals, transfers, etc.) or cancelled by the Client/ account holder/ card holder ("Client") and its attorney/ representative, are bound and are subject to the Terms, without prejudice to the application of any special terms concluded between the Bank and the Client due to specific circumstance or the Client's particular circumstance.

2. Amendments to the Terms

The Bank has the right to add to, delete and/or amend the Terms at any time. The Bank will be deemed to have notified formally and validly the Clients of any addition, deletion and/or amendment of the Terms if such changes are posted on the website of the Bank or in the lobby of the Bank on branches or published in the Macau newspapers. If the Client continues to retain the account(s) in the Bank or use the services offered by the Bank at the moment of such notice, such addition, deletion and/or amendment will be deemed to be consented and accepted by the Client, and will become binding absolutely upon the Client.

3. Liability of the Bank

- (1) Save as a result of negligence or misconduct by the Bank, the Bank will not be liable for any loss suffered by the Client arising in connection with:
- i) delay or blocking of the Client's access to the account(s) or the services, or failure in allowing the Client to use the account or services;
 - ii) any loss, error, delay, fraud or unauthorized modification or interception of the data sent by the Bank to the Client via any transmission media, or the use of any unauthorized service, account or information;
 - iii) failure in processing the Client's instruction, or technical fault that occurs when the Bank is processing the Client's instruction;

- iv) any error, operational disorder, interruption, suspension, insufficiency or failure of any software, equipment or system;
- v) any event that can affect the function of the computer hardware or software (including but not limited to any computer virus);
- vi) any loss or damage in connection with the termination of the Client's account or any service offered to the Client; or
- vii) any damage suffered by the Client due to any force majeure event.

(2) The Bank will not be liable for any loss in connection with the events arising due to a third party, government, market disruption or the matters beyond the Bank's control. As to the acts or omissions of the Bank, the Bank will be liable solely for the loss incurred by the Client due to the gross negligence or deceitful act of the Bank.

(3) The Bank will not be liable to the Client for any indirect, special, incidental or consequential loss, without prejudice to any existing law applicable to the Bank.

(4) Any information provided by the Bank to the Client is solely for the Client's own use and reference purpose only. Unless otherwise stated, such information will not be deemed to be an offer. The Client acknowledges and confirms that the Bank makes no representation, warranty or guarantee with respect to any information or any investment result. Unless otherwise stated, any price, interest rate or other quote is provided to the Client for reference purposes only, such information may be varied by the Bank without notice prior to the Bank's acceptance of the Client's offer. Unless otherwise stated, the price payable by the Client does not include the additional sum of applicable taxes, transaction levies, reasonable costs and expenses which should be borne by the Client.

4. Liability of the Client

(1) The identification document provided by the Client to the Bank, for any reason whatsoever, should be true, legal and valid, otherwise the Client will be responsible, at its own expense, for any dispute and loss that the Client may incur as a result and the Bank does not bear any responsibility.

(2) Where there is any change in personal information about the Client, the Client will complete the change procedure at the designated counter of the Bank or inform the Bank in the way accepted by the Bank, otherwise the Client will be responsible, at its own expense, for any

dispute and loss that the Client may incur as a result.

- (3) The Client will indemnify the Bank on demand against any liability, reasonable loss or expenses (including but not limited to taxes or transaction levies) which the Bank may suffer arising from the execution of the Client's instruction, provision of service to the Client, as well as execution of the order of governmental body or judicial body, save to the extent the such loss is the result of the Bank's negligence or wilful misconduct.
- (4) The Client will indemnify the Bank against any loss incurred by the Bank arising from the acts or omissions of the Client and the Client's agent, including the breach of these Terms and other terms or conditions applicable to the account, service or transaction. In addition, the Client will pay the Bank all reasonable expenses (including legal fees and administrative fees of the Bank) incurred by the Bank in exercising or enforcing the rights of the Bank (including to recover any money due from the Client).
- (5) The Bank has the right to engage a third-party agent to recover any amounts due from the Client or any outstanding liability of whatever name payable to the Bank, the expenses arising in connection therewith will be borne by the Client, and the client hereby gives his/her express consent for the Bank to disclose the personal information to the third-party agent necessary for the collection of the debts or liabilities of the Client.
- (6) The Client hereby agrees that the Bank will disclose his/her personal data to third party-agent as necessary to recover the debts from the Client.

5. Other Circumstances

- (1) The rights of the Bank will not be affected by the Client's death, incapacity, corporate restructure, organizational change, insolvency, bankruptcy or liquidation.
- (2) The Client will, at his own expense, obtain and maintain the equipment, device and connection (including computer, software and communication connection) that are required for the use of banking services.

6. The Policy of the Use and Confidentiality of Personal Data

In accordance with the stipulation of Law no. 8/2005 "Personal Data Protection Law" and other relevant legislations of Macau Special Administrative Region, the Bank hereby declares to the Client and other related person(s) the reasons of personal data collection, the means of collecting

the personal data, the purpose, the right and way of access and rectification of the Client and any other person to such data.

(1) Definition:

- i) Data subject: the Client and other related person(s) (including but not limited to the applicant/ guarantor of the bank credit facilities and financing, the shareholders, directors, management staffs, senior staffs and attorneys of the corporate client), and all the data subject should be only natural person;
- ii) Processing of personal data ("processing"): any or a series of operations in connection with personal data, by automated and non-automated means, such as collection, recording, organization, storage, adaptation or alteration, retrieval, consultation, use, or transmission or dissemination or other means of disclosure to others, as well as the blocking, erasure or destruction of the data.

(2) Whenever the Client opens or maintains account(s) with the bank, establishes or maintains the credit facilities or the bank services, the Client will, from time to time, provide to the Bank his/her relevant personal data. Thus the Bank collects, in its daily work, the personal data of the data subject, such as, any information collected by the Bank when the data subject makes deposit, draws cheques or effects other transactions or when the data subject communicates verbally or in writing to the Bank under normal circumstances.

(3) If the Client fails to provide such information to the Bank, the Bank may be unable to open or maintain the account, establish or maintain the credit facilities or other financing services.

(4) The data subject consents for the Bank to use his/her personal data for business needs and to disclose his/her personal data to such third party or institution as stated in the following circumstances:

- i) to process the daily work and operation of the Bank, and/ or credit facilities and financing services;
- ii) to perform credit check (including but not limited to the due diligence performed processing the credit application and the annual periodic review, etc.);
- iii) to establish and maintain the credit database system of the Bank, and to conduct the credit risk analysis;
- iv) to enable the Bank or the company designated by the Bank to design and promote the products and banking services that is suitable for the data subject to use;

- v) to calculate the debt that exists between the Bank and the data subject;
- vi) to enable the actual or proposed assignee of the Bank, or the participant or sub-participant of the Bank's rights in relation to the data subject, to evaluate the transaction in connection with the transfer, participation or sub-participation;
- vii) to assist the other financial institution in performing credit check and collecting the overdue amount;
- viii) to disclose to the public authority or the local or foreign entity when the Bank is required to do so by any law and regulation that is binding to the Bank, or at the request of regulatory authority, or the contractual commitment with the other government;
- ix) to disclose to the Bank's holding company, subsidiary, external auditor, legal consultant, contractor in connection with the operation of its business, etc., thus enable them to conduct the reporting or sub-handling of information under the law or for the purpose of internal monitoring;
- x) the purpose in connection with the aforesaid provision and Clause 6 (5).

(5) The Bank will treat the personal data kept by the Bank as confidential, but the Bank does not exclude the disclosure of such data for the purposes referred in aforesaid Clause 6 (4) under one or more of the following circumstances:

- i) when requested by any person(s) in connection with the operation of the Bank's business or third party service provider which provides services of any kind to the Bank, such as drawer of cheque (as the copy of the canceled cheque which the Bank provides to the drawer may contain the personal data of the payee), agent, contractor, other financial institution with which the Client has dealings;
- ii) when requested by the actual or proposed assignee of the Bank, or by the participant, sub-participant or assignee in relation to the right of the data subject;
- iii) to provide such data to the debt collection agency in the event of any default of repayment of debt of the data subject;
- iv) when the bank is required to comply with the obligation of disclosure of data by law, regulation and guidance of the regulatory authority or other administrative department;
- v) to disclose to the public authority or the local or foreign regulatory authority when the Bank is required to do so by law, or at the request of regulatory authority;
- vi) when requested by the Bank's holding company, subsidiary, external auditor, legal consultant;
- vii) to disclose to any other person who has undertaken to the Bank that he will comply with the obligation of confidentiality.

- (6) Whenever the entities or persons listed in the Clause 6 (5) require to transfer the personal data to a place outside the Macau Special Administrative Region, the Bank will transfer the relevant personal data under the circumstances provided by the “Personal Data Protection Law”.
- (7) The data subject has the right:
- i) to know whether his data is kept by the Bank, as well as the type and source of the data (if any);
 - ii) to inquire the Bank of the processed data, to demand the Bank to modify and delete any incomplete or inaccurate data therein;
 - iii) to know to what data will be disclosed to other third party or institution (such as credit reference agency or debt collection agency);
 - iv) to request the Bank to convey the request of inquiry, modification and deletion of his data to the aforesaid third party or institution;
 - v) to request the Bank to provide the contact details of the third party or institution which has received the personal data disclosed by the Bank.
- (8) In respect of any request of the data subject relating to the access or rectification of data, please visit in person any branch of the Bank and process the request, except as otherwise stipulated by the Bank.
- (9) Pursuant to the “Personal Data Protection Law”, the Bank is entitled to impose a reasonable fee for dealing any request of access to data of the data subject.
- (10) Nothing in this provision shall restrict the data subject from exercising the rights provided by the “Personal Data Protection Law”.

7. The Foreign Account Tax Compliance Act (FATCA)

FATCA mainly affects the Client who is defined as a "U.S. person" under the Foreign Account Tax Compliance Act of U.S. and the Client who has a U.S. Indicia, such as the U.S. Citizenship, a U.S. place of birth, mailing address, phone number, etc.). According to the requirements of FATCA, the Client may be requested from time to time by the Bank to provide additional information and documentation to be reported to the Internal Revenue Service whenever the Bank acknowledges or suspects that the Client is involved in such circumstances. Failure to deliver the information and documentation requested by FATCA grants the Bank the possibility not to proceed with the opening

of account(s) or to close the Client's account(s), or to perform the withholding and reporting obligations under FATCA or any other local legislation.

8. The Common Reporting Standard (CRS)

For the purpose of complying with the Law no. 5/2017 "Legal Regime for the Exchange of Tax Information" and the other relevant legislations, the Bank may request the Client from time to time to provide additional information and documentation, for the purpose to determine, according to the legal procedure, whether the Client is liable to the foreign tax due to his foreign residency and report to the Macau Financial Services Bureau. Failure to deliver the requested information and documentation grants the Bank the possibility not to proceed with the opening of account(s) or to close the Client's account(s), or to perform the withholding and reporting obligations.

9. Anti-money Laundering

For the purpose of complying with the Macau law and the internal guidance of the Bank, the Bank may refuse or terminate the execution of transaction ordered by the Client, when the Bank acknowledges or suspects that the Customer is related to money laundering or financing terrorism activity, as well as when the Customer refuses to provide the information required by law and/ or the Guideline of Monetary Authority of Macau, or the internal guidance of the Bank, including information on the origin of funds and purpose of transactions, etc.. In order to comply with the law, legislation, official directive, etc., the bank has an absolute right to refuse or terminate the transaction of the Client.

10. Freezing or Seizure

The Bank is obliged to freeze or seize the account/ funds/ assets of the related person, without prior notice to the Client, at the request of the relevant authority.

11. Signatures and Chops

- (1) The Client should sign and/or chop in the form which resembles the specimen signature kept by the Bank. Whenever the Client executes the necessary document(s) relating to the services and products provided by the Bank, his signature(s) will be considered valid only after the Bank has verified that such signature(s) conforms to the specimen signature/chop of the Client kept by the Bank.
- (2) The Client may change or add signatures to the specimen signature. In case the Client need to change his specimen signature, chop, seal, address or other relevant personal data contained in

the Bank's record, the Client must visit the Bank personally and present his valid identification document. The change shall be executed in accordance with normal Bank procedures

- (3) Any new signature will come into effect after accepted by the Bank.
- (4) Before the Bank has received the actual notification of change and approved the application of change, the Bank shall be entitled to honour any instruction or information given by the Client based on its then current record.
- (5) As to the cheque(s) drawn by the Client before the Bank's approval of the new specimen signature, the bank shall process the verification according to the valid specimen signature contained in the Bank's record on the date of issue.
- (6) If the Client's attorney requests to change the specimen signature under a power of attorney, the Bank may, at its sole and absolute discretion, accept or refuse such request.

12. Personal Password

- (1) Any instruction issued through the password of the Client is binding on the Client, even though the power of attorney or other arrangements of the Client impose any provision different from this. The change of authorized signatory and signature arrangement of the Client will not affect the operations effected under the Client's password. If the Bank provides to the Client such option, the password for access to one channel may be used to access to other services or channels of the Bank, and in such case, any use of the password is binding on the Client.
- (2) The Client should take all the reasonable and cautious measures to keep his personal password secure and secret. The Client must change as soon as possible the default password provided by the Bank.
- (3) The Client must report to the Bank as soon as reasonably practicable if the Client is aware or believes that his password may be disclosed, lost or stolen, or that any unauthorized transaction has been effected. The Bank will take any action upon receiving such report and having reasonable grounds for believing that the report is true, and the bank does not bear any responsibility. The Client shall be solely liable for all loss arising therefrom.

- (4) The Client will be liable for all legal consequences and losses if the Client acts fraudulently or with gross negligence, or allows the password to be used by a third party, or fails to comply with the obligations provided in this provision.

13. Client Instructions

- (1) The instructions issued by the Client must be only in the form prescribed by the Bank and in accordance with the authorization and signature arrangements of the Client. The Bank is entitled to accept, refuse or act on the instruction which is not issued in the aforesaid form, and to require any form in respect of the instruction of different services.
- (2) The Client may change the authorized signatory and signature arrangements in accordance with the provisions of the Bank.
- (3) In case of any dispute or litigation between the Client and the attorneys arising out of the change of attorney, under no circumstance shall the Bank be held responsible. Meanwhile, the Bank has the right to suspend the use of the respective account services until the dispute or litigation is resolved.
- (4) Before the Bank has received written notification of cancellation of the power of attorney from the Client, the authorization remains valid until the Bank receives the court order in relation to the death, interdiction or incapacity, or the written notification of the respective identification document.
- (5) The Bank considers the instruction received from the Client as the original instruction from the Client. Any instruction that the Bank can reasonably determine as the instruction issued by the Client or by his attorney is valid and binding on the Client, whether or not the instruction is given or authorized by the Client in actual fact. The Bank may require the evidence of identification or authorization from the person who gives the instruction. If the Client and/or the authorized person gives more than one instructions, the Bank will treat the duplicate instruction given by the Client and/or the authorized person as a separate instruction unless the Bank has acknowledged actually that the instruction was a duplicate before the instruction is executed.
- (6) The Client should ensure the completeness and accuracy of all instructions, and an instruction once accepted cannot be amended or cancelled, except such amendment or cancellation is

with the Bank's consent. The Client may be required to pay the reasonable fees and expenses notwithstanding the instruction is not executed.

- (7) If the instruction is received by the Bank after its usual banking hours in respect to such transaction, the respective amount may be debited from the Client's account on the same day in accordance with the market practices, but the instruction will only be processed on the next following business day of the Bank.
- (8) If the instruction cannot be wholly executed by the Bank, such instruction may be partially executed. In case the instruction cannot be executed wholly or partially on the same business day or prior to the termination of the transaction, such transaction will lapse unless otherwise agreed.

14. Preservation of Documents

- (1) The Bank assumes no responsibility to preserve the cheques or documents of the Client in connection to his account(s) or the banking services used by the Client. Whenever the Client requests the Bank to provide the preserved information (if any), the Bank can provide a photocopy of the relevant documents upon receiving the service fee.
- (2) The Client should review carefully any document issued by the Bank and notify immediately to the Bank of any item in error. The Bank may require the Client to return the documents in good condition in order to make the respective correction.

15. Letters

- (1) All correspondence related to the Client's account and/or banking services will be sent by post to the last address provided by the Client and will be deemed to have actually been received by the Client for all purposes.
- (2) The Client must notify the Bank in writing of any change in his or her address, telephone number or other bank record in writing or in person or in any other form permitted by the Bank and provide proof of address in respect of the address change.

16. Transactions

- (1) The transactions to be posted into the account are governed by applicable banking laws and practice of the Macau Special Administrative Region, and are dependent upon the purpose of

the account.

- (2) Transactions may be made with cheques, payment orders, wire transfers, credit cards, ATM cards, on-line or any other method as may be authorized or generally made available by the Bank from time to time.
- (3) To access the online banking or mobile banking service, the Client must apply in advance to the Bank and obtain the approval from the Bank, and separate terms and conditions apply.
- (4) Any transaction relating to the account is subject to due diligence that the Bank is satisfied with, which may include and not limited to the Bank verifying of the following:
 - i) The full name of beneficiary(ies) and remitter(s), including the Chinese names, if applicable;
 - ii) The source of fund;
 - iii) The purpose of the transaction, etc.
- (5) Any document connected with an account must bear the signature and/or chop of the Client or authorize of the Client, or the specimen signature and/or chop of a duly authorized third party. The document evidencing the authorization must be surrendered to and accepted by the Bank.
- (6) The Bank has the right to issue the transaction documents in any form, including but not limited to paper, electronic or other forms of media.

17. Joint Accounts

- (1) When the account is opened by two or more persons, it is a joint account:
 - i) Each joint account holder will be jointly and severally liable; references to the Client shall be construed to any or each of them;
 - ii) Unless otherwise provided, any or each of the joint account holders is entitled to deal with all matters of the account, which will be binding on all the joint account holders. The change of signature arrangement is subject to the consent of all the joint account holders;
 - iii) Payment or delivery of any objects to any or each of the joint account holders constitute complete discharge of the Bank's obligations binding on all the joint account holders;
 - iv) Communication to any or each of the joint account holders is deemed to be an effective communication to all the joint account holders;

- v) The Bank can agree to a compromise, discharge of liability or arrangement of matters with any or each of the joint account holders, and such agreement will not affect the liability of the debts (if any) owed by the other joint account holders to the Bank;
 - vi) The Bank can set-off in proportion of the credit balance of the joint account against any liabilities of any one or more of the joint account holders to the Bank;
 - vii) Any or each of the joint account holders can notify the Bank in writing to freeze the account, and such joint account holder should inform the others of his decision. Reactivation of account will be executed upon the consent of all the joint account holders.
- (2) If any or each of the joint account holders gives different and conflicting instructions, the Bank has the right to:
- i) act on any instruction; or
 - ii) delay acting on such instructions until the apparent conflict has been resolved; or
 - iii) act on the instruction under the unanimous consent of all joint account holders.
- (3) Subject to applicable law, in the event of the death of any joint account holder, the Bank has the right to freeze temporarily the respective account and inform the other surviving joint account holder(s) to make proper arrangements; in the event of the death of all joint account holders, the balance standing to the credit of the joint account will be processed by the Bank in accordance to the instruction of the legal representative(s) (referred in the succession certificate/ verdict) of the last surviving joint account holder, but without prejudice to the Bank's rights in respect of guarantee, lien, charge, counterclaim or otherwise in relation to the credit balance.
- (4) If any joint account holder has passed away, the Bank will have the right to apply any amount remaining in the joint account towards discharging any claim that the Bank has made or can make against such joint account holder. In addition, the Bank will be entitled to freeze completely the account and refuse any transaction related thereto, or refrain from effecting any instruction related to such account, services or other aspects. If any joint account holder become bankrupt (regardless it is filed by himself or others), in liquidation, mentally disabled or otherwise incapable, the Bank will execute according to the legal procedures.
- (5) In respect of freezing of account due to the death of the joint account holder (regardless it is requested by the Client or it is mentioned in the correspondence of the authority), the Bank

shall execute in accordance to the directive.

- (6) The Bank has the right to effect the freezing or payment in proportion, except in the case of the property in the safe deposit box.

18. Non-beneficial Owner

If the Client holds the account on behalf of another person, the Client will jointly and severally bear the responsibility of such person relating to such account, as well as the Client's sole responsibility relating to such account. The Client should confirm that he is fully authorized to open, operate and close the account. The Client should indemnify the Bank for any liability, reasonable loss or expense incurred in connection with any transaction of such account.

19. Deposit

- (1) Deposit into accounts may be made by the Client:
 - i) in cash;
 - ii) by cheques;
 - iii) by remittance;
 - iv) by bank transfers;
 - v) by other methods of transaction authorized by the Bank from time to time.
- (2) Deposit by cheques or any other instruments (except cash) will be accepted, but subject to final settlement and the funds so deposited will only be made available after clearing.
- (3) Inward remittances 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.
- (4) No interest will accrue on any inward remittance before the funds are actually credited into the Account.
- (5) Time deposit may be made in such periods and interest rates determined by the Bank and shall be denominated in such currency and minimum amount as referred in the Deposit Confirmation which is issued by the Bank. Any other interest rate or related information provided to the Client by the Bank has no binding effect.

- (6) A time deposit may not be withdrawn at any time before its maturity. "Mature" means the expiration of the notice period agreed between the Client and the Bank. The Bank may allow a premature withdrawal of a time deposit, but the Client shall bear the loss, reasonable costs and expenses incurred by the Bank. Even when the Bank consents the premature withdrawal, the Bank reserves the right to withhold the interest accrued on the deposit, and the Client may be required to repay to the Bank any interest that the Client has received due to such deposit.
- (7) Interest on deposits will be calculated on the principal amount of the deposit at the rate agreed for the number of days from the effective date of the deposit up to but excluding maturity date. Saving accounts shall earn interest on a daily basis, at the floating interest determined by the Bank depending on deposit amount and term.
- (8) The Bank reserves the right to modify the interest period and rate depending on the market situation and under the circumstances that the Bank deems fit.
- (9) If the deposit matures on a day on which it is not a business day or the Bank is unable to operate due to natural disaster, fire, flood, typhoon, explosion or other force majeure, the deposit will mature on the immediately following business day.
- (10) In the absence of renewal or disbursement of the deposit upon maturity, the Bank may (but not obliged to) pay interest accrued on such deposit at the Bank's prevailing savings accounts rate or any other rate determined by the Bank, or the deposit will be renewed for the same period at the prevailing rate for similar deposit at the end of the working hours of the day the deposit is renewed. Interest of the deposit which is automatically renewed shall accrue at the prevailing rate for similar deposit at the end of the working hours of the day the deposit is renewed.

20. Overdraft

- (1) If the balance on the account is insufficient to cover withdrawals requested by the Client or withdrawals previously agreed between the Client and the Bank, the Bank may, at its own absolute discretion, refuse the uncovered transaction, or debit the relevant amount(s) from any other account(s) of the same Client, even when the Client is not the sole account holder.
- (2) The negative balance will be subject to a finance charge based on the interest rates then prevailing and charged by the Bank for similar banking operations. The finance charge

accrues from the date of withdrawal until the shortfall in funds is made good in full by the Client.

21. Withdrawals

- (1) Withdrawals can be made at the Bank counters and Jetco networks' automated teller machines.
- (2) If the Client wishes to execute a large withdrawal, the Bank reserves the right to decide whether to use cash or other means of payment.
- (3) Should the Bank agree to make the payment in cash, the Client and the Bank must agree the date in which such withdrawal will take place, during the Bank's working hours and the Bank reserves the right to choose the most convenient time.

22. Foreign Currency

- (1) "Foreign Currency" means any currency other than the Macau Patacas or Hong Kong Dollars.
- (2) Foreign currency transactions may be effected by the Bank in Macau Patacas, Hong Kong Dollars or other foreign currency, any currency can be converted to another currency at the Bank's then prevailing exchange rate.
- (3) Payments into the Account in a currency other than the currency of the account will be converted at the Bank's then prevailing exchange rate.
- (4) Deposit of foreign currency into foreign currency accounts may be subject to certain limitation. If the Bank consents to such deposit, the Client may be required to pay the exchange difference, tax, handling fee, other expenses and costs resulting from such currency conversion.
- (5) After having deducted the exchange difference, tax, handling fee, other expenses and costs, the Bank can approve the withdrawal in any one or more of the following methods, and the Bank shall not be liable for any loss arising as a result:
 - i) by telegraphic transfer or other means of transfer in the relevant currency;
 - ii) by issuing the monetary instrument in the relevant currency, the place of payment of which will be decided reasonably by the Bank;
 - iii) by cash in the relevant currency, but subject to the availability of the cash in such

currency in the branch of the Bank;

- iv) by cash in Macau Patacas or Hong Kong Dollars after converting the amount equivalent at the Bank's then prevailing telegraphic transfer rate or buying rate (chosen by the Bank).

23. Monetary Instruments

- (1) Monetary instruments of the Bank include promissory notes, bills of exchange and cheques, which are subject to the laws, regulations or banking practices applicable to the Macau Special Administrative Region.
- (2) The transactions to be posted into the account by the use of cheque are ruled by applicable law governing the use of such instruments.
- (3) The Bank has the right to refuse to issue cheque to any given Client.
- (4) To maintain and reinforce the confidence prevailing over the circulation of cheques, the Client acknowledges and accepts that the Client's name as well as the name of the Client's representative(s) may be enrolled amount those clients presenting a risk, should cheques be used in an unlawful or inappropriate manner.
- (5) Once the relevant monetary instrument is delivered to the clearing house or handed to the agency in any method by the Bank, the responsibility of delivery to the Client is deemed to be performed. The Bank assumes no liability for the loss incurred by the Client due to error or negligence of the clearing house or third party.
- (6) Any cheque deposited by the Client will for all purpose be accepted upon such amount is received in cleared fund. In case the cheque is refused and the deposited fund of such cheque should be debited from the account, the Bank reserves the right to impose charges relating to each non-payment due to refusal of cheque.
- (7) The Bank reserves the right to impose charges for clearing cheques drawn on banks outside Macau.
- (8) The Client must exercise care when using the monetary instruments, and the Client should be fully liable for the loss or misuse of cheques and must notify any such loss or inappropriate

use to the Bank immediately, with further confirmation in writing. If the Bank has paid the cheque prior to the receipt by the Bank of such notification, the Bank shall not be liable for any loss incurred by the Client.

- (9) Cheque books must be kept safe at all times. The Client should return any unused cheques to the Bank upon any account closure.

24. ATM Cards

- (1) The Client may request the Bank to issue an Tai Fung ATM card (including the joint ATM card jointly issued by the Bank and other institution or organization) and become a cardholder who can use the following services provided by the Bank:
- i) the card can be used at the designated bank counters, the automated teller machines installed or designated by the Bank, point of sale terminals and other devices for effecting payment of funds by electronic means;
 - ii) the cash withdrawal function within the region (i.e., Macau Special Administrative Region) is allowed automatically by the card, while the purchasing function within the region and the cash withdrawal and purchasing functions at location or country outside the Macau Special Administrative Region are allowed upon the relevant application of the cardholder;
 - iii) the card is and shall at all times be the property of the Bank and the Bank reserves the right to require the cardholder to return the card to the Bank, the cardholder shall be fully responsible for all transactions involving the use of the card before the return of the card.
- (2) The transaction services available at the ATM card counters are:
- i) The cardholder can use the services of deposits/ withdrawals/ transfers at the designated bank counters of Tai Fung Bank with the ATM card after having performed the verification of password.
 - ii) When the cardholder processes the transaction, the Bank may record the identification of the cardholder or transaction information in accordance to the internal regulations of the regulatory body or the Bank. The Bank is entitled to require the cardholder to present his identification document and accept the payment instruction after the signature/ chop is duly verified.
- (3) The cardholder should sign immediately the back of the card once he receives the card. The

cardholder cannot borrow the card to other person or allow any other person to use the card, and should not disclose the personal password of the card to any other person, otherwise the cardholder shall be solely liable for all the relevant consequences and losses. The transaction given by use of the card and its password, or by the verified code which is sent from SMS received in the cardholder's designated mobile phone, or by other means or devices designated by the Bank, should deem to made by the cardholder personally, and the cardholder shall be solely liable for all the relevant consequences and losses resulting from such transaction.

- (4) If the card is owned by a joint account, all the joint account holders will be jointly and severally liable for all transactions involving the use of the ATM card.
- (5) The card shall be used for withdrawal or transfer in the automated teller machines, or for the purchase of goods and services through the point of sale terminals or Internet if there are sufficient funds in the account of the cardholder, otherwise the Bank has the right to terminate the transaction.
- (6) When the cardholder uses the self-service machines such as the automatic teller machine, the cardholder should report the Bank promptly and undertake the relevant procedure at the time designated by the bank in case the card is retained at the automatic teller machine or no cash is provided by the machine though the transaction is shown as complete. If the cardholder has special requirement, the Bank will charge the relevant service fee.
- (7) The cardholder acknowledges that the record in connection to the use of the card kept in the Bank and other institutions (Jetco or CUP Bank) is accurate, decisive and shall be effective and binding on the cardholder.
- (8) The cardholder can deposit the cash of the currency designated by the Bank at the cash deposit machines designated by the Bank, and confirms to process in accordance to the following:
 - i) Such receipt of deposit issued by the cash deposit machine only indicates that the machine has processed the request of cash deposit by the cardholder.
 - ii) The cardholder is willing to be liable for all the disputes, litigation and loss arising from the cash deposit.
 - iii) The cash deposit machine does not accept coins, deficient banknote and the cash of other

currency that is not designated by the Bank. If the cash deposit machine is damaged due to the deposit of coins, deficient banknote, the cash of other currency that is not designated by the Bank or other objects by the cardholder, the Bank is entitled to claim the cardholder to indemnify for any related loss

- (9) The cardholder can use the card to process cross-bank transfer or international network withdrawals, and the Bank will impose the relevant fees.
- (10) In the event of lost or theft of the card, the cardholder must immediately notify such loss or theft to the Bank in writing or by any other means accepted by the Bank. The cardholder agrees that, if any replacement card is issued, the Bank is entitled to charge a fee therefore. Any informal written notice can only prevent the occurrence of risk, Bank shall not bear any responsibility. In case of any economical losses occur after the lost of the card, the Bank shall not be liable for any loss incurred under any one of the following circumstances:
 - i) the economic losses that occur prior to the receipt by the bank of the formal written notification;
 - ii) the cardholder and the other person(s) have acted fraudulently or dishonestly;
 - iii) the Bank is not able to contact, according to the provided information, the cardholder in order to verify the relevant situation.
- (11) The card and the related password are issued and delivered to the cardholder at his own risk.
- (12) The cardholder may apply for cheque book of his current account by use of the card in any of the Bank's automated teller machines and such application shall have the same effect as the submission by the cardholder to the Bank of the duly completed and signed Bank's Cheque application form.
- (13) The Bank will not be responsible for any and all consequences, if the transactions involving the use of the card are not honoured or operative for any reason whatsoever or if there is any malfunction, failure of the automated teller machine or post of sale terminal, or interruption of internet.
- (14) The cardholder accepts and authorizes the Bank to disclose to the associated transaction bank, such information concerning the request of use or the use of the automated teller machine or post of sale terminal.

- (15) According to Clause 31(4), the Bank reserves the right at all times at its discretion to terminate this agreement with the cardholder by withdrawal of the Tai Fung Bank ATM Card and all services thereby provided, or by refusing to renew the card without giving any reason thereof and without any prior notice to the Client.
- (16) The Bank has the right to charge an annual fee for the use of the card and such fee shall be payable annually at such rate announced by the Bank.
- (17) The card contains an expiry date after which such card will be invalid and the Bank will automatically renew the card for the cardholder. In case the cardholder does not want to retain the use of the card, the cardholder should inform the Bank in writing or other means accepted by the Bank at one month before the expiry of the card, otherwise the cardholder is deemed to consent to the renewal of the expired card and the Bank is entitled to debit the relevant fee of renewal of the card from the cardholder's account. Where the cardholder does not renew the card or intends to terminate the card, he should return the card to the Bank and process the termination procedures according to the provisions of the Bank. Upon termination of the card, the cardholder should pay the annual fee even if he uses the card for a period of less than one year and any annual fee that has been paid will not be refunded. In case the card is unable to be used due to the expiry of the ATM card, the provisions provided in this terms and conditions remain to be effective until the cardholder has processed the procedure of termination of card, whether or not the cardholder collects or has collected promptly the card.
- (18) The Bank is entitled to from time to time, without prior notice to the cardholder, impose any maximum limit of transaction or limitation otherwise concerning the use of the card according to the guidelines of the regulatory body.
- (19) The Bank is entitled to suspend or terminate the execution of online payment instructions sent by the Client through Internet, mobile phone and other trading channels without prior notice to the cardholder.
- (20) The cardholder agrees with all the exchange methods, rates and fees in connection with the automated teller machines, post of sale terminals and online transactions
- (21) The Bank shall not be liable for any act of any merchant, namely any refusal to honour or

accept the use of the card or any goods and services supplied in connection with the use of the card. The cardholder should handle and resolve such complaints directly with such merchant, and no such claim to the merchant will set-off his liability to the Bank or lead to the claim to the Bank. If the merchant refund any amount, the Bank will credit to the cardholder's account once the fund is received by the Bank.

- (22) The cardholder may choose whether or not to use the SMS alert service provided by the Bank, but the SMS is solely for reference purpose. The cardholder acknowledges and accepts the alert or message of SMS in connection with the card may be interrupted, incorrect, delayed or incomplete due to the problems of the machine or service provider. The cardholder agrees that the Bank will not be liable for any loss or responsibility incurred by the cardholder arising therefrom.

25. Passbook

- (1) When a passbook is fully filled, the Client must show a valid identification document and the used up passbook in person at any branch of the Bank for the purposes of the Bank issuing a new passbook. The balance in the passbook is for the Client's reference and does not necessarily indicate the exact balance of the account. The Bank's records of the balance in the account shall, in the absence of manifest error, be conclusive.
- (2) The passbook should be kept in a safe place and should not be tampered with, or entries allowed to be made or altered by any party except the Bank. The Client must notify the Bank personally in writing in the event of loss of the passbook or the chop (in case the chop is for the purpose of withdrawals), if any is to be used when operating the account. The Bank will not be responsible for any amount withdrawn from the account prior to the Bank having received formal written notification of the loss from the Client. The Bank has the right to charge a fee to replace lost or damaged passbooks.
- (3) The passbook is non-transferrable and cannot be pledged as security.

26. Statement Accounts (No-Passbook Savings Account)

- (1) No passbook will be issued by the Bank for the statement account. In the event of any transaction, the record will be issued in the form of statement on a monthly basis. If the Client does not use the e-statement service, the Bank will send the statement monthly to the Client, and no statement will be sent if there is no transaction record in such month. In case the Client

does not receive the statement within the first fifteen days of each month, the Client shall inform the Bank for replacement immediately. In case such replacement request is made after one month, the Bank is entitled to charge a fee thereof. If the Client is aware of any inconformity in the statement, the Client should notify the Bank within 7 days of the date of the statement in order for the Bank to correct, otherwise the Bank shall consider its contents to be correct.

- (2) When the Client make deposits at the bank counter, the Bank will immediately issue a deposit slip.
- (3) The withdrawals should be processed personally by the account holder or his authorized person, the Bank has the right to require such applicant to present a valid identification document; the Bank can check the identity of such applicant based on the information of specimen signature kept by the Bank.
- (4) Any payment made by the Bank to the person whose signature in the withdrawal instruction form resembles the signature specimen kept by the Bank, will be deemed to be the payment performed directly to the Client.

27. Monthly Statement

- (1) The Bank will issue a monthly statement to be posted to the address provided by the Client. Any error or omission must be forwarded to the Bank within seven days from the date of the statement, after which the Bank shall consider its contents to be correct and as having been accepted as such by the Client.
- (2) The account balance as per the Bank's records shall prevail over the contents of the monthly statement and is conclusive except upon the occurrence of an obvious error.

28. Interest

- (1) The account designated by the Bank shall earn interest at the interest rate announced by the Bank from time to time.
- (2) Interest shall not be credited into the account if the account balance is below the minimum deposit amount stipulated by the Bank from time to time.

29. Expenses

- (1) The Bank, at its own absolute discretion, has the right to charge the Client any commission and/or other charges (whether recurring or otherwise) in connection with the provision of the services.
- (2) The Client should pay, within the agreed time or on demand by the Bank, such commissions and all the reasonable actual cost, including but not limited to the amount paid by the Bank on behalf of the Client, the fees and expenses of the agent of the Bank, the fees and levy of the clearing house, registry department and the regulatory authority and tax etc.
- (3) The Bank has the right to deduct such commission or fees from the Client's account and notify the Client after the performance of such deduction.

30. Dormant Accounts

- (1) If there is no financial transaction in an account for a certain period of time specified by the Bank from the "last financial transaction date", such account may be determined by the Bank as dormant account, and the Bank may levy a maintenance fee in respect of dormant account.
- (2) Re-opening of the dormant account is subject to the Bank's approval. The Bank is entitled to require the Client to present what the Bank considers necessary and impose the charge of commission. Before the re-opening of the dormant account, the Bank has the right to terminate any transaction relating to such account, including the payment of the cheque that has been drawn by the Client.

31. Closing of Account

- (1) The Client can close the account by contacting the Bank in person. The Client must return immediately to the Bank all cheques still held by him, debit card and other instruments related to the account.
- (2) The procedures of closing of account shall be processed in accordance to the valid signature specimen and authorization of the account holder contained in the Bank's record.
- (3) When the Client requests to close the account, the Bank has the right to decide such closing of account will be effective after seven days from the date of the application.

- (4) The Bank has the right to close the account of the Client, upon prior notice of seven days and irrespective of whether the Bank has given any reason thereof, due to the Bank's concerns in respect of legal risk, compliance risk, operational risk, bank policies, and business considerations and so on. The Client should process the closing of account within the notification period. The Bank shall at liberty to issue a bank draft in the amount of the balance of the account to be closed. Closing of account on demand of such prior notice can take effect immediately in case of necessity.
- (5) The Bank shall accept no further instructions in respect of the closed account, and all cheques presented thereafter for payment to the Bank will be returned unpaid.
- (6) The credit balance of the account should not be less than the amount stipulated by the Bank. If the account is closed within two months from its opening, the Bank has the right to charge a fee.
- (7) In case the credit balance of the account is less than the amount stipulated by the Bank, and there is no transaction in such account within a certain period stipulated by the Bank, the Bank is entitled to debit the commission. If the balance is insufficient to cover the such commission, the Bank has the right to close the account without notice to the Client.

32. Error in Transmission

- (1) To the extent allowed by law, the Client shall be solely liable for any losses and damages caused by errors, omissions or delays resulting from the use of post, telephone, telex, e-mail, facsimile, SWIFT or other method of transmission or transportation.
- (2) The Client acknowledges and accepts that transmission of data by any electronic means (including telephone) are inherently unsafe, unreliable and may be subject to miscommunication, delay, interruption, interception, tampering or theft.

33. Disputes

- (1) These Terms are written in Chinese and English. In case of any dispute or discrepancy among the versions, the Chinese version of the Terms will prevail.
- (2) In the event of conflict between the provisions of the Terms and those of the other terms and conditions of the Bank, the provisions of the latter, unless otherwise stated, shall prevail.

- (3) In case any provision or part of the provision becomes invalid, all the other provisions of the Term remain valid and effective.
- (4) The Bank's failure or delay in exercising any rights shall not operate as a waiver, nor shall a single or partial exercise of such rights preclude the Bank's further exercise of such right or any other right.
- (5) Unless otherwise agreed, all the terms and conditions of the Bank and all transactions effected with the Client will be governed by the laws of the Macau Special Administrative Region. Any dispute arising from this Terms will be settled by negotiation of the Bank and the Client. If such dispute cannot be solved through negotiation, it will be settled by the courts of Macau Special Administrative Region with exclusive jurisdiction.

34. Complaints

The Bank is committed to providing the Client with high quality services. If the Client is not satisfied with the services provided, the Client may forward suggestion to the Bank at any time by:

- i) Approaching the head office and any branch of the Bank;
- ii) Calling the hotline: (853) 2855 3751
- iii) Sending facsimile: (853) 8797 1328
- iv) Sending e-mail: tfbcp@taifungbank.com
- v) Filling in the "Client Opinion / Complaint Form" printed by the Bank and drop it into the Bank's opinion box, or post to Tai Fung Bank Headquarters Building, no. 418, Alameda Dr. Carlos d' Assumpção, Macau, please indicate at the envelope that the recipient is "Client Service Manager".