

General terms and conditions governing account(s), foreign currency transactions and other arrangements.

Westpac Banking Corporation, Hong Kong
Premium and Private Banking

General terms and conditions governing account(s), foreign currency transactions and other arrangements.

In consideration of Westpac Banking Corporation (Westpac) and Westpac Finance (HK) Limited (Finance) providing certain services to me/us from time to time, I/we agree that the following terms and conditions will apply to any account or deposit, foreign currency transaction, or other arrangements or dealings which we may now or in the future have with Westpac and/or Finance.

Parts One, Two and Four of these terms and conditions will apply to any of my/our account(s) and deposit(s) (whether designated by name, number or otherwise) opened and maintained with Westpac, Hong Kong branch.

Parts One, Three and Four of these terms and conditions will apply to any foreign currency transactions that I/we enter into with Westpac.

Parts One and Four of these terms and conditions will, where relevant, apply to my/our dealings and arrangements with Finance.

Terms and conditions

Part One

1. Definitions

- 1.1 Unless the context otherwise requires, the following words or expressions shall have the following meanings:
- (a) "Agreement" has the meaning given to it in clause 11.1;
 - (b) "Business Day" means any day on which Westpac is open for business in Hong Kong;
 - (c) "Finance" means Westpac Finance (HK) Limited and includes its assignees and successors-in-title;
 - (d) "Foreign currency" means any currency other than the currency of Hong Kong;
 - (e) "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;
 - (f) "Insolvent" means the inability to pay my/our debts as and when they become due and payable;
 - (g) "Schedule of Charges" means the "Westpac Private Bank Charges Schedule" in force from time to time;
 - (h) "Time Deposit" means any deposit for a fixed period of time agreed upon at the time of the deposit;
 - (i) "Transaction" has the meaning given to it in clause 11.1;
 - (j) "Westpac" means Westpac Banking Corporation and includes its assignees and successors-in-title.
- 1.2 Unless the context otherwise requires words importing the singular number include the plural number and vice versa.
- 1.3 Headings to clauses shall not be taken into consideration in the interpretation or construction of this document.
- 1.4 Where there is any inconsistency between the terms and conditions (as amended and supplemented from time to time) set out in this document and specific terms and conditions that are relevant and applicable to me/us from time to time, the specific terms and conditions shall prevail.

Part Two

2. Deposits

- 2.1 Westpac may at any time and at its sole discretion refuse to accept any deposit, limit the amount which may be deposited and return all or any part of any deposit. I/We acknowledge that Westpac Finance (HK) Limited is not an authorised institution under the Banking Ordinance (Cap 155) and will not take any deposit from me/us.
- 2.2 Subject to these provisions, deposits may be made by cheques or telegraphic transfer of funds or any other mode acceptable to Westpac.
- 2.3 Where a deposit is made by cheques:
- (a) Westpac shall not be obliged to accept cheques and other Instruments drawn to the order of third parties and which bear endorsements, unless prior arrangements have been made with Westpac.
 - (b) If Westpac accepts cheques of the nature referred to in sub-clause (a) hereof, the same are accepted without any liability on the part of Westpac and I/we will assume full responsibility for the correctness and validity of all such endorsements.
 - (c) All cheques and other instruments received by Westpac are received by it as collecting agent only.
 - (d) Westpac may in its discretion as such collecting agent, without liability:
 - (i) Send each such cheque or instrument by mail or otherwise directly or indirectly for collection through any agent, including any of its branches or correspondents and any such agent may collect the item through anyone or more of its agents. All such agents and sub-agents shall be deemed to be my/our agent.
 - (ii) Refrain from presenting, demanding, collecting or giving notice of non-payment or dishonour with respect to any such cheque on any day other than a Business Day.
 - (e) I/We shall not be entitled to be credited for the value of cleared funds until the value has been received by Westpac. If I/We am/are given a credit before Westpac receives the value of the cheque, such credit shall be provisional and Westpac has the right, without reference to me/us, to reverse the same at any time.
 - (f) I/We shall indemnify Westpac as collecting agent against any expense, loss, damage or other liability whatsoever which Westpac may incur by reason of Westpac relying upon any endorsement or dishonour on a cheque or instrument deposited by me/us for collection.
 - (g) Westpac shall be entitled to levy its normal charges, fees or commission for acting as collecting agent and are hereby authorised to debit the same from my/our account.

3. Time Deposit

- 3.1 I/We shall not withdraw any moneys placed on Time Deposit, whether partially or in full, except on the maturity date, or if I/We provide at least 31 days prior written notice.
- 3.2 The 31 day notice period applies to all Time Deposits unless I/We can show that the funds are required prior to maturity for hardship reasons. If I/We wish to apply for consideration of a hardship situation I/We shall provide such detail as Westpac requests to enable Westpac to assess whether I/We qualify for an earlier disbursement under Westpac's hardship policy.

No interest will be payable, or accrue, on any deposit lodged for less than one (1) month.

- 3.3 Upon the maturity date of any Time Deposit, if I/We have not given Westpac any renewal instructions before Maturity or I/We wish to vary any previously supplied renewal instructions, I/We have 6 Business Days commencing on the maturity date in which to advise Westpac of my/our instructions and these instructions may include withdrawal of the funds. I/We may do so only **once in this 6 Business Day** period. If no new or varied instructions are received by Westpac in that 6 Business Day period then Westpac shall renew the amount of such Time Deposit in accordance with instructions received from me/us before the maturity date or, if none, under the same conditions for a period similar to the period of the Time Deposit which has immediately matured commencing on such maturity date or anytime thereafter, at the standard interest rate applicable at maturity.
- 3.4 If a maturity date falls on a day other than a Business Day, the Time Deposit matures on the next Business Day and interest shall be paid up to but excluding that day.

4. Interest on Deposits

- 4.1 Interest may accrue on deposits at such rate as may be from time to time prescribed by Westpac or agreed to between Westpac and me/us.
- 4.2 In respect of any Time Deposit, interest shall accrue at the prescribed rate for the period of the Time Deposit from the value date to the maturity date stated in the advice of Time Deposit issued by Westpac, except as otherwise provided in clause 3.2 hereof.
- 4.3 If the Time Deposit has been renewed pursuant to clause 3.3 hereof interest shall accrue on the prescribed rate which shall be Westpac's rate for Time Deposit for the relevant currency of a similar duration prevailing on the date on which the Time Deposit is renewed, except as otherwise provided in clause 3.2 hereof.

5. Withdrawals

- 5.1 Westpac shall not be obliged to comply with a request for withdrawal unless the balance of my/our account at such time as the withdrawal is to be effected consists of cleared funds equal to or greater than the requested withdrawal (or if such withdrawal is requested in a foreign currency, the Hong Kong dollar equivalent of such withdrawal).
- 5.2 Withdrawals may be made only upon receipt by Westpac of withdrawal instructions in the form and content satisfactory to Westpac. Except with the prior written consent of Westpac, all such withdrawal instructions must be in writing and signed in accordance with specimen signatures and authorisation received by Westpac.
- 5.3 Subject to any agreement to the contrary no withdrawals in cash may be made by me/us of any or all monies standing to the credit of any account, whether such account is denominated in the currency of Hong Kong or a foreign currency.
- 5.4 Westpac may (but is not bound to) comply with my/our request for withdrawals to be payable in a currency other than the currency in which the account is denominated.
- 5.5 All withdrawals shall be payable only in the manner determined by Westpac.
- 5.6 Unless there is an agreement to the contrary, deposits of cheques or other instruments shall not be available for withdrawal until the actual proceeds thereof have been collected in cleared funds by Westpac.
- 5.7 I/We agree that I/we can only withdraw deposits in Call Accounts upon giving 24 hours' prior notice of such withdrawal to Westpac.
- 5.8 All withdrawals must be made against the branch of Westpac in Hong Kong.

6. Statements Of Account and Advice of Deposits

- 6.1 Westpac shall issue to me/us an Advice of Deposit in respect of every deposit.
- 6.2 I/We undertake to verify the correctness of each Advice of Deposit given by Westpac and agree that unless I/we inform Westpac within ninety (90) days from the date I/we am/are deemed to be in receipt thereof of any error or discrepancy in the Advice of Deposit, such Advice of Deposit shall, except in the case of manifest error by Westpac or forgery or fraud by any employee, agent or servant of Westpac, be conclusive of the amount as stated and I/we shall not dispute any such documents or the state of my/our account(s) for any reason, including payments which are made as a result of unauthorised or forged instructions.
- 6.3 Any certificate from Westpac whether or not signed by one of its authorised officers as to the amounts standing to, or the amounts outstanding from me/us to Westpac in my/our account(s) shall be binding and conclusive on me/us in the absence of manifest error or forgery of fraud by any employee, agent or servant of Westpac.

7. Joint Accounts

- 7.1 If an account is opened in the name of two or more persons, all the liabilities and obligations of the account holders to Westpac shall be joint and several.
- 7.2 The balance to the credit of such joint account shall at any time belong to the account holders or the surviving account holder(s) as joint tenants and not as tenants in-common.
- 7.3 Unless instructions to the contrary is received from anyone of the account holders, any one of the account holders shall have full authority to give any instructions or request with respect to the account and to receive demands, monies, confirmations, statements and other communications on behalf of the other account holder(s) and Westpac may act upon any such request on instructions from any one of the account holders without the necessity of confirmation from any other of them.
- 7.4 Westpac is authorised to deposit to the joint names all sums now or in the future held or received in the name of any one of the account holders and we hereby acknowledge that such sums shall be owned by us jointly.
- 7.5 Where the withdrawal is by joint signature, If any one of the authorised signatories dies, any other signatory shall be entitled to make withdrawals and this right shall not be affected by the death, insanity or other disability of any one or more of the authorised signatories. Each surviving signatory agrees to indemnify Westpac in respect of any claim which may be made against Westpac as a result of complying with the surviving signatory's request and authorisation.

8. Stop Payment Instructions

- 8.1 Any instruction, once given, may only be countermanded with the written consent of Westpac. If I/we wish to countermand any instructions previously given, I/we shall make a written request to Westpac and give information in a form acceptable to Westpac.
- 8.2 Westpac shall not be liable to me/us for any failure to act on the stop payment instructions if it is unable to do so for any reason whatsoever.
- 8.3 I/We hereby irrevocably and unconditionally agree to indemnify Westpac against any expenses, losses, damages or liability whatsoever which may be incurred or suffered by Westpac as a result of any payment or non-payment pursuant to any payment instructions.

9. Foreign Exchange Conversions

9.1 I/We confirm and acknowledge that where:

- (a) any deposit is at any time upon my/our request converted into the currency of the original deposit, the value of the deposit credited to my/our account may diminish as a result of foreign fluctuations.
- (b) any increase or decrease in the value of the deposits as a result of a fluctuation in the exchange rate affecting such currency will be entirely for my/our account and risk.

9.2 I/We shall pay all costs, expenses, commission and charges in respect of any conversion of my/our deposit from one currency into another effected by Westpac at my/our request or pursuant to any rights conferred on it hereunder and Westpac is authorised to deduct the same from my/our account.

10. Closing Of Accounts

10.1 Westpac may, upon giving seven (7) days' notice to me/us, close my/our account(s).

10.2 Upon closure of the account(s) by Westpac pursuant to clause 10.1 hereof, Westpac's liability to me/us (if any) with respect of my/our account(s) shall be entirely discharged upon Westpac sending to me/us a draft or cheque in the currency of the account(s) closed, payable to my/our order in the amount of the then credit balance (if any) in the account(s).

Part Three

11. Foreign Currency Transactions

11.1 All foreign currency transactions ("Transactions") entered into between me/us and Westpac which provide for the purchase of one currency in exchange for the sale of another currency will be governed by the terms and conditions set out in this document. This document and all Transactions constitute a single agreement between me/us and Westpac (collectively referred to as "this Agreement").

11.2 (a) Transactions are normally entered into orally. Westpac and I/we are bound from the time the oral deal is made.

(b) Westpac shall send me/us a confirmation setting out the details of each Transaction. Within one Business Day of receiving the confirmation, I/we must either:

- (i) notify Westpac that there is an error in the confirmation (I/we am/are bound by the confirmation unless I/we inform Westpac that there is an error within that time); or
- (ii) sign a copy of the confirmation and return it to Westpac to acknowledge it is correct.

However, the Transaction is binding even if these steps are not followed.

11.3 (a) Westpac and I/we must make the payments required under each Transaction in the places and in the manner agreed, or if it has not been agreed, as Westpac nominates.

However, if the parties owe each other amounts under this Agreement in the same currency on the same day, then, unless otherwise agreed, the party owing the higher amount must pay the other the difference between those amounts. In those circumstances the other party would not make a payment.

(b) Each of Westpac's obligations to make a payment to me/us referred to in clause 11.3(a) is subject to the condition precedent that none of the events referred to in clause 11.4(a) has occurred and is continuing.

- (c) Westpac may debit or credit my/our deposit account with any amounts payable under each Transaction. If Westpac is unable for any reason to debit or credit the nominated account, it may debit or credit any other account I/we may hold with it.
- 11.4 (a) Westpac may terminate all outstanding Transactions if:
- (i) I/we do not pay on time any amount due under this Agreement; or
 - (ii) I/we do something I/we agreed not to do or do not do something I/we agreed to do in connection with this agreement; or
 - (iii) I/we do not perform on time any of my/our obligations to Westpac under other agreements with it; or
 - (iv) a representation made by me/us in connection with this Agreement is untrue or misleading in any material respect; or
 - (v) I/we become insolvent or bankrupt or if any proceedings are commenced in or any order or judgement is made or given by any court of competent jurisdiction for my/our bankruptcy or for the appointment of a receiver, trustee or administrator or similar officer of all or a substantial part of my/our undertaking or assets.
- (b) If Westpac terminates outstanding Transactions under clause 11.4(a), it must calculate in Hong Kong dollars the mark-to-market value of each Transaction as at the termination date using prevailing market rates chosen by it in good faith. (Westpac determines the mark-to-market value having regard to what a person would pay Westpac (expressed as a negative number), or what Westpac would have to pay another person (expressed as a positive number), to take over Westpac's rights and obligations under the terminated Transactions.
- (c) The sum of all positive mark-to-market values is to be set-off against the sum of all negative mark-to-market values. If as a result of this calculation the overall sum is positive, then I/we must pay Westpac the absolute value of that overall positive sum, or if the overall sum is negative, then, subject to clause 13, Westpac will pay me/us the absolute value of that overall negative sum. Westpac must notify me/us as soon as practicable after making those calculations. Payments due under this clause must be made not later than two Business Days after Westpac gives this notice.
- 11.5 I/We hereby acknowledge, declare and agree that any recommendations or information communicated to me/us by Westpac pertaining to foreign exchange rates and trends, although based upon information obtained from sources believed by Westpac to be reliable, are opinions only and may be inaccurate, incomplete and unverified and Westpac makes no representation, warranty or guarantee as to and shall not be responsible for the accuracy or completeness of or my/our reliance upon any such recommendations or information.
- 11.6 I/we agree that we may not assign, mortgage, charge, declare a trust over or otherwise deal with any of its rights under this Agreement (and that those right are incapable of being dealt with in any such way) without Westpac's consent.
- 11.7 I/we represent and warrant that:
- I/we have the power to enter into the Agreement and each Transaction;
 - This Agreement and each Transaction is (or, in the case of future Transactions, once entered into will be) binding on it; and
 - I/we enter into this Agreement and each Transaction as principal and not as a trustee.
- 11.8 On request, I/we will give Westpac a list of persons authorised to enter and settle Transactions on my/our behalf and sign confirmations.
- 11.9 I/we will pay Westpac on demand interest on amounts not paid by me/us when due. The interest accrues from the due date until I/we pay the overdue amount. Interest is calculated at a rate and in a manner determined by Westpac from time to time. Each month (or any other period chosen by Westpac) Westpac may add to the amount I/we owe Westpac any interest payable under this clause which is overdue (i.e. "capitalise" the interest). I/we will then be liable for interest under this clause on the total amount.

- 11.10 I/we will pay Westpac its reasonable costs in enforcing or taking any other action in connection with Westpac's rights if Westpac becomes entitled to take actions under clause 11.4. I/we must pay Westpac on demand its fees, charges and expenses reasonably incurred in connection with the Transactions as set out in the schedule of charges or as otherwise notified by Westpac to me/us.
- 11.11 If a Transaction is entered into by me/us in the name of two or more persons, all their liabilities and obligations to Westpac shall be joint and several.
- 11.12 A certificate by Westpac (including, but not limited to, a certificate stating the mark-to-market value of a terminated Transaction) about a matter or about a sum payable in connection with this Agreement is sufficient evidence of the matter or sum stated in the certificate unless the matter or sum is proved to be false.

Part Four

12. Exclusion From Liability

- 12.1 I/We agree that neither Westpac nor Finance shall be responsible or liable to me/us if the value of the funds credited to my/our account diminishes due to taxes or currency fluctuations. I/We will also not hold Westpac or Finance liable if I/we am/are unable to obtain payment of the funds due to restrictions on convertibility, involuntary transfers, restraints of any character, or any other causes whatsoever which are beyond the control of Westpac or Finance.

13. Combination of Accounts and Set-Off

- 13.1 In addition to any general lien or similar right which Westpac or Finance (each a "Westpac Party") may have at law, each Westpac Party may at any time without notice to me/us combine, consolidate or merge all or any of my/our accounts with liabilities to a Westpac Party and set-off or transfer any sum or sums standing to the credit of any one or more of my/our accounts in or towards satisfaction of any of my/our liabilities to a Westpac Party on any account whatsoever whether such liabilities be actual or contingent, primary or collateral and several or joint. I/we specifically acknowledge that if a Westpac Party exercises its rights under clause 11.4, the Westpac Party may set-off any money the Westpac Party owes under the Agreement against any money I/we owe the Westpac Party (whether or not under the Agreement).
- 13.2 Each Westpac Party's right under clause 13.1 shall extend to all accounts and Transactions held in the same right whether such accounts and Transactions are denominated in different currencies and a Westpac Party is authorised to effect the necessary conversions at Westpac's rate of exchange then prevailing to implement the above.
- 13.3 Each Westpac Party's right under this clause 13 shall not be affected by my/our death or legal incapacity.

14. Communications

- 14.1 Except as otherwise expressly provided herein, any notice, demand, advice of deposit, correspondence or other communication of whatsoever nature to be given or served to Westpac or Finance to or on me/us may be given verbally or delivered at or sent by ordinary post or by email or facsimile transmissions to my/our address or number (as the case may be) specified in the account opening form or to such other address or number (as the case may be) as may be notified by me/us to Westpac and shall be deemed to be duly served:

- (a) if it is delivered, at the time of delivery; or
- (b) if it is sent by ordinary post, forty eight (48) hours after posting thereof; or
- (c) if it is sent by email or facsimile transmission, immediately after transmission thereof, if the transmission takes place on a Business Day and prior to the close of business in such Business Day, otherwise the same shall be deemed to be served on the next Business Day.

PROVIDED ALWAYS that Westpac shall not be responsible for delays, failures or inaccuracies in the service of any notice, demand, correspondence or other communication of whatsoever nature hereunder or the communication or transmission of any of my/our instructions to Westpac.

- 14.2 I/We confirm that it would be convenient and in our interests if we could at any time and from time to time provide instructions verbally or by means of facsimile or email transmission to Westpac and Finance in relation to any of my/our accounts, Transactions, facilities or other arrangements which I/we may now or in the future have with Westpac and/or Finance, as the case may be. In consideration of Westpac and Finance agreeing to accept verbal, facsimile and email instructions from me/us, I/we agree:
- (a) that each of Westpac and Finance is entitled to record any telephone conversation and we consent to their doing so. I/we acknowledge that taped conversations may be used where there is a dispute and for staff training and monitoring purposes;
 - (b) that email is not a secure method of delivering instructions;
 - (c) that email may be interfered with including but not limited to interception, viewing by unauthorised third parties, or unauthorised alteration and I/we accept the risks associated with the above and release each of Westpac and Finance from any liability it may otherwise have had with regard to ensuring communications between it and me/us are secure;
 - (d) that each facsimile or email instruction will be signed (in the case of facsimile) or issued (in the case of email) in accordance with our current authorities held by Westpac or Finance and will be in a form satisfactory to Westpac or Finance, as the case may be;
 - (e) that, provided a facsimile, email or telephone instruction appears on its face to be genuine, Westpac or Finance (as the case may be) will have no obligation to verify the authenticity or accuracy of any facsimile, email or telephone instruction received from us or purporting to have been given by us;
 - (f) that each of Westpac and Finance may act on any directions given by telephone or contained in any facsimile or email instruction regardless of by whom the actual or purported instructions were given or transmitted or by what means any signature may have been affixed to the facsimile instruction and notwithstanding that such telephone, email or facsimile instruction may have been given or initiated or transmitted in error or fraudulently or may otherwise have been altered or distorted prior to or in the course of transmission;
 - (g) that each of Westpac and Finance may, in its absolute discretion, defer acting in accordance with the whole or any part of a telephone, email or facsimile instruction pending further enquiry to or confirmation by me/us but Westpac and Finance will not be under any obligation to so defer in any case;
 - (h) to release each of Westpac and Finance from and indemnify Westpac and Finance against all claims, losses, damages, costs and expenses of a reasonable amount howsoever arising in consequence of, or in any way related to, Westpac or Finance having acted in accordance with the whole or any part of any telephone, email or facsimile instruction or in the exercise of the discretion conferred upon it by clause 14.2(e), except to the extent that Westpac or Finance, as the case may be, has acted negligently in any circumstance in relation to that telephone, email or facsimile instruction; and
 - (i) that each email instruction sent to Westpac or Finance is not deemed received until I/we receive a return email from Westpac or Finance (as the case may be) acknowledging receipt of the email instruction. For the avoidance of doubt, I/we understand that an automatic or system generated acknowledgment from Westpac or Finance does not constitute a return email for the purposes of acknowledgement of receipt of email instructions.
- 14.3 The provisions of Clauses 14.2 have effect until 14 days after Westpac receives written notice from me/us expressly withdrawing Westpac's authority to act on telephone, email or facsimile instructions. Such notice of termination will not have any effect upon any acts taken by Westpac or Finance prior to that date. Each of Westpac or Finance may at any time give notice that it will not act on or accept telephone, email or facsimile instructions.

15. Personal Data

- 15.1 I/We acknowledge receipt of the notice from Westpac of its policies and practice regarding the use of personal data in the form set out in the Schedule ("Privacy Notice") and consent to Westpac and Finance using my/our data and information in accordance with the terms of the Privacy Notice and agree that the Privacy Notice may be amended or supplemented from time to time.

16. Charges

- 16.1 Each of Westpac and Finance may debit my/our account(s) with the full amount of any costs, charges, and fees payable for services rendered by Westpac or Finance whether in respect of the account(s) or Transactions or otherwise. Please refer to the attached Schedule of Charges which may be changed from time to time at Westpac's discretion. Westpac will give me/us thirty (30) days' notice before any change takes effect unless the change is outside Westpac's control. The latest schedule of charges is available upon request or at the registered office of Westpac.
- 16.2 Whenever Westpac or Finance determines that it or any of my/our accounts or deposits or Transactions is affected by:
- (a) any change in;
 - (b) any making of; or
 - (c) any change in the interpretation or application by any governmental agency of, any law, official directive or request (including, without limitation, with respect to taxation or reserve, liquidity, capital adequacy, special deposit or similar requirements), and that as a result it is obliged to levy, pay or withhold any charge, tax, expense or interest fee (in this clause 16, a "Charge") on or in connection with any of my/our accounts or deposits or Transactions, then Westpac or Finance may debit an amount equal to the charge from any of my/our accounts or deposits.
- 16.3 Clause 16.2 applies with respect to official directives or requests whether or not having the force of law and, if not having the force of law, the observance of which is in accordance with the practice of responsible bankers or financial institutions in Hong Kong.
- 16.4 Neither Westpac nor Finance shall be obliged to take any action in order to reduce or avoid the obligation to levy, pay or withhold any Charge.

17. Indemnity

- 17.1 I/We shall indemnify each of Westpac and Finance, and their respective officers, employees, agents and servants, against all liabilities, claims, demand, losses, damages, taxes, costs, charges and expenses (including legal fees on a full indemnity basis) which may be reasonably incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with my/our accounts or Transactions or the exercise or preservation of Westpac's and/or Finance's powers and rights under the terms and conditions unless due to the gross negligence or wilful default of Westpac or Finance (as the case may be), or their respective officers, employees, agents or servants, which give rise to direct and reasonably foreseeable loss and damages. Each of Westpac and Finance is entitled to withhold, retain or deduct such amount from my/our accounts with Westpac as it determines to be sufficient to cover any amount which may be owed by me/us under this clause. Any amount determined by Westpac or Finance (as the case may be), shall be conclusive except in the case of manifest error by Westpac or Finance or forgery or fraud by any officer, employee, agent or servant of Westpac or Finance. This indemnity shall continue notwithstanding the termination of my/our accounts or Transactions.

18. Amendments of Terms and Conditions

- 18.1 Westpac may at its absolute discretion, amend or change any of the terms and conditions herein at any time by serving notice of such amendment or change to me/us or by other appropriate means of notification with reasonable notice. I/We shall thereafter be bound by such amendment or change unless I/we indicate otherwise in writing. If the variation of the terms and conditions affects fees, charges or my liabilities or obligations, Westpac will give me/us thirty (30) days' notice before that variation takes effect (subject to clause 16.1).

19. Waiver

- 19.1 Westpac may from time to time and or at any time waive either unconditionally or on such terms and conditions as it deems fit compliance with any of the terms and conditions herein or any breach thereof by me/us but such waiver shall be without prejudice to Westpac's rights, powers and remedies for enforcement thereof.

20. Our Reporting Obligations

20.1 We are required to identify tax residents of the US and other foreign countries in order to meet account information reporting requirements under local and international laws.

If at any time after account opening, information in our possession suggests that you, the entity and/or any individual who holds ownership and/or control in the entity of 25% or more (Controlling Person) may be a tax resident of the US and/or any other foreign country, you may be contacted to provide further information on your foreign tax status and/or the foreign tax status of the entity and/or any Controlling Person. Failure to respond may lead to certain reporting requirements applying to the account.

You certify that if at any time there is a change to the foreign tax status details for you, the entity and/or any Controlling Persons, you will inform the bank. You also certify that if at any time there is a change of a Controlling Person/s in your entity, you will inform the bank.

A Controlling Person refers to the individual(s) that directly or indirectly owns a legal interest in the entity of 25% or more and/or exercises actual effective control over the entity, whether from an economic or other perspective such as through voting rights. In addition, in the case of a trust, a Controlling Person includes the settlor(s), trustee(s), appointer(s), protector(s), beneficiary(ies) or classes of beneficiaries and in the case of an entity other than a trust, the term includes persons in equivalent or similar positions.

21. Governing Law/Appeals

21.1 The terms and conditions herein and all my/our account(s) and Transactions shall be governed and construed in accordance with the laws of Hong Kong. Any dispute arising under or in connection with terms and conditions herein and/or such account(s) shall be subject to the exclusive jurisdiction of the courts of Hong Kong save that each of Westpac and Finance shall have the right in its absolute discretion to initiate proceedings in the courts of any other country in which I/we am/are resident or in which my/our assets are situated or to seek the assistance of such courts in Hong Kong. I/We agree to submit to the jurisdiction of the courts where Westpac and Finance may initiate any of such proceedings and service of any legal process or documents may be served by leaving a copy of such process or documents at my/our last known address and such delivery shall be deemed to be good service.

21.2 The terms and conditions herein vary applicable law or regulation only to the extent permitted under such law or regulation. Any provision of applicable law or regulation that cannot be varied by agreement or notice shall supersede any conflicting term of the terms and conditions herein. If any of the terms and conditions herein is held to be invalid, illegal, or unenforceable, the other terms shall not be impaired and will continue to remain in effect and binding upon the parties.

Signature

X

Signature

X

I/We acknowledge having received a copy of the Schedule of Charges and advice of current charges that are applicable. I/we further acknowledge that Westpac or Finance may, in its sole discretion, vary fees and charges or apply new fees and charges from time to time in accordance with these terms and conditions.

Account name

Account number

Date

/ /

Schedule

Notice to Customers Relating to the Personal Data (Privacy) Ordinance

1. From time to time, it is necessary for customers to supply Westpac and each subsidiary or associate company of Westpac (including Finance) (each, together with Westpac, a Member a list of which can be viewed at www.westpac.com.au/aboutwestpac/westpac-group/company-overview/our-businesses) with data in connection with the opening or continuation of accounts and the establishment or continuation of banking facilities or provision of banking services.
2. Failure to supply such data may result in a Member being unable to open or continue accounts or establish or continue banking facilities or provide banking services.
3. It is also the case that data is collected from customers in the ordinary course of the continuation of the banking relationship, for example, when customers write cheques or deposit money as well as when new banking products or services are acquired by customers.
4. The purposes for which data relating to a customer may be used are as follows:
 - (i) the daily operation of the services and credit facilities provided to customers;
 - (ii) conducting credit checks at the time of application for credit and at the time of regular or special reviews which normally will take place one or more times each year;
 - (iii) creating and maintaining a Member's credit scoring models;
 - (iv) assisting other financial institutions to conduct credit checks and collect debts;
 - (v) ensuring ongoing credit worthiness of customers;
 - (vi) designing financial services or related products for customers' use;
 - (vii) marketing financial services or related products;
 - (viii) determining amounts owed to or by customers;
 - (ix) collection of amounts outstanding from customers and those providing security for customers' obligations;
 - (x) meeting the requirements to make disclosure under the requirements of any law binding on a Member or any of its branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which a Member or any of its branches are expected to comply;
 - (xi) enabling an actual or proposed assignee of a Member, or participant or sub-participant of a Member's rights in respect of the customer to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;
 - (xii) meeting any requirement of any member to make disclosure under any agreement between Westpac, Finance, any of its affiliates, any domestic or overseas regulators or government agencies; and
 - (xiii) purposes relating directly thereto.
5. Data held by a Member relating to a customer will be kept confidential but a Member may provide such information to the following parties for the purposes set out in paragraph (4):
 - (i) any agent contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing or other services to the Member in connection with the operation of its business;
 - (ii) any other branch of the Member;
 - (iii) any other person under a duty of confidentiality to the Member including another Member which has undertaken to keep such information confidential;
 - (iv) any financial institution with which the customer has or proposes to have dealings;

- (v) the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
 - (vi) credit reference agencies, and, in the event of default, to debt collection agencies;
 - (vii) any person to whom the Member is under an obligation to make disclosure under the requirements of any law binding on the Member or any of its branches or under and for the purposes of any guidelines issued by regulatory or other authorities with which a Member or any of its branches are expected to comply;
 - (viii) any actual or proposed assignee of the Member or participant or sub-participant or transferee of the Member's rights in respect of the customer;
 - (ix) to other members within the Westpac group of companies;
 - (x) to domestic or overseas regulators or governmental agencies;
 - (xi) to selected companies for the purpose of informing customers of services which a Member believes will be of interest or customers; and
 - (xii) any other party with your express consent.
6. Sometimes, parties to which your data may be disclosed may be located outside Hong Kong.
7. Under and in accordance with the terms of the Personal data (Privacy) Ordinance (Cap. 486) (the "Ordinance") and the Code of Practice on Consumer Credit Data approved and issued under the Ordinance, any customer has the right:
- (i) to check whether the Member holds data about him/her and of access to such data;
 - (ii) to require the Member to correct any data relating to him/her which is inaccurate;
 - (iii) to ascertain the Member's policies and practices in relation to data and to be informed of the kind of personal data held by the Member;
 - (iv) to be informed on request which items of data are routinely disclosed to credit reference agencies or debt collection agencies, and to be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency; and
 - (v) in relation to data which has been provided by a Member to a credit reference agency, to instruct the Member upon termination of an account by full repayment to make a request to the credit reference agency to delete such data from its database, as long as the instruction is given within five years of termination and at no time did the account have a default of payment lasting in excess of 60 days within 5 years immediately before account termination. In the event the account has had a default of payment lasting in excess of 60 days the data may be retained by the credit reference agency until the expiry of five years from the date of final settlement of the amount in default or five years from the date of discharge from a bankruptcy as notified to a Member, whichever is earlier.
8. In accordance with the terms of the Ordinance, a Member has the right to charge a reasonable fee for the processing of any data access request.
9. The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed as follows:
- The Data Protection Officer
Westpac Banking Corporation
Level 16, York House, The Landmark, 15 Queens Road, Central, Hong Kong
Telephone: (852) 2842 9888
Fax: (852) 2845 3989
10. A Member may have obtained a credit report on the customer from a credit reference agency in considering any application for credit. In the event the customer wishes to access the credit report, the Member will advise the contact details of the relevant credit reference agency.
11. Nothing in this Privacy Notice shall limit the rights of customers under the Ordinance.

