GENERAL TERMS AND CONDITIONS FOR ACCOUNT OPENING AND SERVICING

Section A) - General Terms and Conditions applicable to all accounts

Clause I – Purpose and scope

The following General Terms and Conditions apply to and regulate the opening, servicing and closing of all Accounts (plurally, "Accounts", and singularly an "Account") with Banco Nacional Ultramarino, S.A. (the "Bank"), without prejudice to the laws and regulations in force in Macau Special Administrative Region (the "Macau SAR"), including the Guidelines issued by Monetary Authority of Macau (the "AMCM") and what is specifically agreed between the parties for a particular service (special conditions) or given the particular situation of the Account holder (particular conditions).

Clause II – Amendments

1. The Bank reserves the right to amend these General Terms and Conditions at any time, without prior notice.
2. Any amendment to these General Terms and Conditions made by the Bank shall take effect and be binding on the Customer immediately upon:
    a. Notice to the Customer; or
    b. Being posted on the Bank's website and made available at the branches of the Bank.
3. Amendments referred to in the preceding paragraph will be considered accepted by the Customer if the Bank within 7 days after the notice or publication is not notified otherwise by Costumer, in writing, through any of the means stated in clause XXVIII, no. 1, hereof.

Clause III – Settlement of disputes

1. These General Terms and Conditions are written in Portuguese, Chinese and English. In case of any dispute or inconsistency among the versions, the Portuguese version of these General Terms and Conditions shall prevail.
2. In the event of conflict between the provisions of these General Terms and Conditions and those of any o terms and conditions, the provisions of the latter shall, unless otherwise stated, prevail and the provisions of these General Terms and Conditions shall be deemed to be modified, but only so far as necessary to give full effect to the provisions of the relevant respective terms and conditions.
3. The Customer acknowledges that any dispute arising from or in connection with these General terms and Conditions, if not solved through negotiations, is only under the exclusive jurisdiction of the courts in Macau SAR.

Clause IV – Secrecy

1. The relationship between the Bank and the Customer is guided by the observance of a strict confidentiality and by the compliance with the duties binding the Bank, especially not to disclose or use (share, sell or transmit) information about facts or details of the Customer (personal information or business activities and transactions) unless when required by law or when expressly authorized by the Customer.
2. All staff of the Bank, currently or previously employed, and all those third parties who provide or have provided the Bank with services on a permanent or casual basis are bound by the duty to maintain secrecy and confidentiality concerning information obtained during the course of their employment or the provision of services and shall not reveal or take advantage of information obtained.
3. The information related with personal data is still subject to secrecy when, by virtue of a specific legal provision, it has been conveyed to other entities, or when transferred to Caixa Geral de Depósitos S.A. ("CGD") or to any of its entities ("CGD Group"), in accordance with the terms and conditions of the **Clause V, 5**.
4. Under applicable laws which regulate the exchange of financial account information with foreign jurisdictions, as may be in force in the Macau SAR from time to time (currently, Law no. 5/2017), any information provided to the Bank by the Customer may be divulged, transmitted and/or communicated to the Macau SAR Government Financial Services Bureau, for the purposes of exchange of financial account information with foreign jurisdictions.

Clause V - Personal Data

1. When opening an Account or requesting services to be provided by the Bank, the Customer is required to provide to the Bank his/her personal information ("Personal Data"), and to authorize the Bank to obtain personal data from the ID card ("BIR" for holder of Macau BIR), through the appropriate card reader.

2. Upon opening an Account, the Bank will generate a Customer Identification File (CIF) or Customer number in the Bank's system.
3. The personal data provided by the Customer to the Bank are protected by banking secrecy and by the personal data protection legislation (currently, Law No. 8/2005).
4. Under applicable laws which regulate the exchange of financial account information with foreign jurisdictions, as may be in force in the Macau SAR from time to time (currently, articles 18, 19 and 20, all of Law no. 5/2017), banking secrecy, confidentially and the requirements enacted under the personal data protection laws (currently, Law No. 8/2005) are waived in regard to information provided to the Bank by the Customer, which may be divulged, transmitted and/or communicated to the Macau SAR Government Financial Services Bureau, for the purposes of exchange of financial account information with foreign jurisdictions.
5. By accepting these General Terms and Conditions, the Customer expressly authorizes and consents the Bank to use, store, process, disclose and/or transmit (whether within or outside Macau) his/her Personal Data provided to the Bank and/or financial and transactional information undertaken with all such persons or entities the Bank may consider necessary, insofar as such usage, storage, process, disclosure or transmission is necessary for the following purposes:
    a. Collecting additional information, even indirectly, to update or complement the data of Customer;
    b. Complying with the reporting and disclosure of information duties to submit to a judicial or administrative authority, when those duties are imposed by law and ordered by a lawful authority under proper authority;
    c. Enabling the Bank to comply with any of the Bank's legal obligations and for banking supervision and auditing purposes, especially when conducted by external auditors outside of Macau;
    d. Acquiring of legal services (to be provided by legal advice entities or law firms, whether within or outside Macau) for collecting debts, compliance with legal and contractual obligations or necessary to pursuit the banking activities;
    e. Conducting credit checks, ensuring client's continuing credit worthiness, evaluating credit applications and assessing credit risk;
    f. Design, production and provision of financial products or services to Customer;
    g. Marketing of products and services which Customer may be interested in and which are promoted by the Bank and / or by any of the entities of the "CGD Group", without prejudice of right to object to receive advertising;
    h. Pursuing other legitimate interests of the Bank.
6. The Customer acknowledges and expressly authorizes the Bank to transfer personal data, details or information to the Parent Company of the Bank ("CGD") or other entities of the "CGD Group", being ensured the confidentiality of the data undertaking substantially similar to the requirements of the personal data protection in Macau SAR and its use in accordance of the object of the "CGD Group", and in a way not incompatible with the following purposes of the collection of data:
    a. Customers' profiling and assessment of the risks of compliance, credit or exposure;
    b. Reporting obligations or other lawful purposes;
    c. Consolidated banking supervision of "CGD Group", consolidation of its Accounts, control of intra-group transactions and credit restructuring.
    d. Anti-money laundering and countering the financing of terrorism (AML/CFT) obligations
7. The Customer has the right to access the Personal Data contained in the database, as well as the right to rectification, the right to object to processing, the right to erasure and the right to restriction of processing, as detailed in BNU Privacy and Personal Data Protection Policy that complements this General Terms and Conditions and is available at BNU public website. The Bank is entitled to charge a reasonable fee for processing Personal Data access requests.
8. The right to object is free of charge and includes the objection to the processing of personal data relating to Customer which the Bank anticipates being processed for the purposes of direct marketing or any other form of commercial research, or to be informed before personal data are disclosed for the first time to third parties for the purposes of direct marketing or for u se on behalf of third parties, and to be expressly offered the right to object free of charge to such disclosure or uses.
9. Customer is entitled to opt-out from receiving marketing or promotional materials, if Customer so wishes.
10. The Customer will ensure that all information provided to the Bank is accurate and its release does not require the bank's any further notification and further consent or authorization and Bank may, from time to time, request the Customer to confirm if certain data and information provided to the Bank are accurate and updated. The Customer authorizes the Bank to confirm the information provided from any source the Bank may choose and shall notify the Bank immediately and within 30 calendar days if there is a change in any information provided.

11. The Bank will take adequate measures to ensure that all personal data:
    a. Are securely stored as long as it is necessary to provide services to Customer or to comply with retention obligations imposed by law, after which it will be destroyed;
    b. Which are inaccurate or incomplete, having regard to the purposes for which they were collected or for which they are further processed, are erased or rectified.

Clause VI – Foreign Account Tax Compliance Act (FATCA) and Automatic Exchange Of Financial Account Information (CRS)

1. For the purposes of this Clause, "FATCA" or "Foreign Account Tax Compliance Act" means the provisions included in the Hiring Incentives to Restore Employment (HIRE) Act, signed into law in the United States of America on March 18, 2010, which added a new chapter to the Internal Revenue Code (Chapter 4), aimed at addressing perceived tax abuse by US persons through the use of offshore accounts, as amended or supplemented from time to time.
2. For the purposes of this clause, "CRS" means the legal mechanisms for exchange of financial account information with foreign jurisdictions, as may be in force in the Macau SAR from time to time (currently, Law no. 5/2017 and Order of the Chief Executive no. 211/2017).
3. Customer authorizes the Bank to gather, store, use, process, disclose and report to the Internal Revenue Service of the United States of America or to any other entity any information as required under an agreement executed between the Bank and the US Department of Treasury pursuant to FATCA, including but not limited to the Customer's:

- Full Name;
- All addresses, including PO boxes, "in care of" and "hold mail" address;
- Taxpayer Identification Number (TIN) of any jurisdiction, as informed by Customer, including but not limited to US TIN ;
- Place of birth;
- Nationality;
- Citizenship;
- Account number and status (e.g., dormant, when accounts have been inactive for a certain period of time);
- Account balance or value at year-end;
- Dividends, interest and other income;
- Gross proceeds paid to the Account;
- Standing instructions to transfer funds to other accounts;
- Power of attorney or signatory authority for the Account;
- Place of incorporation and shareholder structure.

4. From time to time, Customer may be requested by the Bank to provide additional information and documentation to be reported to the Internal Revenue Service. Failure to deliver the requested information and documentation grants the Bank the possibility not to proceed with the opening of bank account or to close the Customer's Account, or to perform the withholding and reporting obligations under FATCA or any other local legislation.
5. Points 3 and 4 above are applicable to any information of the Client gathered, collected or obtained by the Bank which may be divulged, transmitted and/or communicated to the Macau SAR Government Financial Services Bureau (DSF), for the purposes and under applicable laws which regulate the exchange of financial account information with foreign jurisdictions, as may be in force in the Macau SAR from time to time (currently, Law no. 5/2017 and Order of the Chief Executive no. 211/2017).
6. For the purposes of complying with CRS obligations, the Bank shall collect, gather, process, compile, divulge, transmit and/or communicate to DSF all data provided by Customer, including, but not limited to, the data listed under number 3. of this clause.
7. The Customer understands that the Bank reserves the right to request and the Customer has the obligation to provide to the Bank any data, including, but not limited to, any additional data, namely documentary evidence, to document his/her status, namely, his/her tax residency during the course of the relationship. The Customer understands that, if the Customer fails, partially or completely to provide the Bank with any of the necessary information or to take action as specified by the Bank within the time period specified, the Bank may report the relevant account information based on indicia identified pursuant to the requirements under CRS and any applicable laws, legislations or regulations, as may be in force in the Macau SAR from time to time (currently, Law no. 5/2017 and Order of the Chief Executive no. 211/2017).

Clause VII - Complaints

1. If not provided with the expected standard service, Customer may file a complaint to the Bank by:
    a. Approaching any of the Bank counters;
    b. Calling the Hotline 2833 5533 (Phone banking/ Call Center);
    c. Sending e-mail to: markt@bnu.com.mo (product offering); bnucard@bnu.com.mo (ATM/Credit Card); or online@bnu.com.mo (Internet banking, BOL & BOB);
    d. Through the online page of the Bank (www.bnu.com.mo), by accessing the "Customer Area" section.
2. In any case, staff will fill in the "Customer Complaint Form" which shall be signed by the Customer when possible.
3. Written acknowledgement of the complaint will be addressed to the Customer within 10 business days from date of receipt of a complaint.
4. The name, job title of the staff handling the complaint, together with contact details, will be provided to the Customer.
5. A final response, or a holding response, will be issued within 30 days from date of receipt of respective complaint.
6. If a final response can be issued within 10 business days referred above, the acknowledgement and final response may be given to Customer simultaneously.
7. A survey on Customer complaint will take place in order to evaluate his/ her satisfaction.

Clause VIII- Anti-Money Laundering and Combating Financing of Terrorism

According to the Law, the Bank may refuse or suspend the execution of transaction ordered by the Customer, as well as terminate the business relationship immediately, when the Bank has knowledge or suspects that the Customer is related to money laundering or financing terrorism activity, as well as when the Customer refuses to provide information required by law and / or AMCM's Guideline, including information on the origin of funds and purpose of transactions.

Section B) – General Terms and Conditions applicable to all Accounts except BNU Online ("BOL")

Clause IX – Operation of the Account

1. The Joint Account can be operated:
    a. Individually by any one of the Account holders (JOO - "Joint Or Other Account"); or
    b. Jointly by all or some of its Account holders (JAO – "Joint And Other Account").
2. The mandate for operating "Joint And Other Account" (JAO) can be modified with the consent of all Accountholders.
3. Customer may specify that Account operating authority must include a chop, and provide the Bank with a specimen thereof.
4. All Accountholders must provide information required under the law or any AMCM directive, including information relating to the updated personal data, otherwise the Bank may refuse or suspend the execution of the transactions ordered by any of the co-holders, with immediate effect until the missing information is provided.

Clause X - Signatures

1. The signatures on the signature card shall be valid for all products and services associated with the Account;
2. The Customer may change or add signatures to the signature card.
3. Any new signature will come into effect after approval by the Bank.

Clause XI – Change to the information provided to the Bank

1. All correspondence related to the Account shall be made available by the Bank to Costumer and shall be deemed to have actually been received by the account holder, pursuant to any of means stated in clause XXVIII, no. 1, hereof.
2. The Customer must notify the Bank, always in writing, of any changes on his / her address, telephone number, email or any other data contained in the Bank's records and submit the proof.
3. The Customer must notify the Bank, always in writing, of any changes on any other data contained in the Bank's records, including, but not limited to, advise BNU of any change in circumstances which affects his / her / its tax residency status or causes the information provided to the Bank to become incorrect, and to provide BNU proof of new data / information.
4. All written communications by Costumer to Bank mentioned hereunder shall be deemed as made and given, pursuant to any of the means stated in clause XXVIII, no. 1, hereof.

Clause XII – Deposits

1. Deposits into Accounts may be made:
    a. In cash;
    b. By cheques;

c. By title deposits; and
d. By bank transfers.

2. Deposits 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. The Bank reserves the right to charge the Customer for any expenses related to bounced cheques or to the return of any other instruments due to lack of funds or for any other reason.
4. In case your Current Account or Savings Account is in any currency other than Pataca, the Bank has the right to charge a fee for depositing Hong Kong dollar / Renminbi / foreign currency notes in your Account.

Clause XIII- Credits

1. 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.
2. No interest will accrue on any inward remittance before the funds are actually credited into the Account.

Clause XIV - Debits

1. If the balance on the Account is insufficient to cover withdrawals requested by the client or withdrawals previously agreed between the Accountholder and the Bank, the Bank may, at its sole and absolute discretion, refuse the uncovered transactions or debit the relevant amount(s) from any other Account(s) of the same Account holder, even when he/she is not the sole Account owner.
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.
3. The finance charge accrues from the date of the withdrawal until the shortfall in funds is made good in full by the client.

Clause XV – Withdrawals

1. Withdrawals can be made at the Bank counters and ATM's, Jetco and Cirrus networks, through the Internet banking and Phone banking services, bank transfers and Autopay services.
2. If the Customer 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 to a 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.
4. In case your Current Account or Savings Account is in any currency other than Pataca:
    a. Withdrawal in cash in a currency other than Pataca is subject to availability of that currency. You as client shall provide sufficient advance notice to the Bank in order to allow the same sufficient time to process a foreign currency withdrawal request;
    b. The Bank has the right to charge a fee for the withdrawal of foreign currency notes from your foreign currency Account.

Clause XVI - Transactions

1. The transactions to be posted into the Account are governed by applicable banking laws and practice, and are dependent upon the purpose of the Account.
2. Transactions may be made with cheques, payment orders, wire transfers, ATM cards, on -line or any other method as may be authorized or generally made available by the Bank from time to time.
3. Use of on-line banking services requires a separate enrollment procedure, and separate Terms and Conditions apply.
4. Any cross border and domestic wire transfers / remittances in any currency, are subject to the legal and regulatory requirements, to adequate Customer due diligence measures which may include and are not limited to the bank verifying of the following:
    a. The full name of beneficiary(ies) and remitter(s), including the Chinese names, if applicable;
    b. The source of fund; and
    c. The purpose of the transaction.
5. Any document connected with an Account must bear the signature(s) of the Account holder(s) which shall be the signature(s) appearing in the signature card or the signature(s) of a duly authorized third party. The document evidencing the authorization must be surrendered to and accepted by the Bank.
6. 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, which is variable throughout each day.

Clause XVII – ATM Card

1. Customer may request the Bank to issue an ATM Card at any time for the purposes of operating the Account. The issuance and use of an ATM Card is governed by special Terms and Conditions.
2. The account holder must notify the Bank immediately, should the card and /or his / her PIN is lost or stolen. The Bank will not be liable for any transactions made with the ATM card until the Bank receives a written notice duly signed by the Account holder. The Bank reserves the right to charge the Account for any expenses incurred by the issuance of a replacement card.
3. The Bank shall accept no liability whatsoever should the ATM card given to the Customer be used improperly or without the Account holder's permission.
4. The Account holder may change the specimen signature contained in the Bank's records. To do so, he / she must contact the Bank personally, and present his/her ATM Card together with an identification document acceptable to the Bank. The change shall be executed in accordance with normal Bank procedures.
5. The ATM card issued to the Account holder must bear his/her signature, as per the specimen signature maintained in the Bank's records. The ATM Card can only be used by its cardholder, it is not negotiable and may not be given as security.
6. For the Customer who has applied for an ATM Card, an annual fee will be debited from the Account without notice.

Clause XVIII - Charges

1. The Bank, at its own discretion, has the right to charge the Customer any commission and/or other charges (whether recurring or otherwise).
2. Commissions and / or fees once made available to Customer at the Bank's counter are thereby deemed to have immediate effect and Bank has the right to deduct such commission or fees from the Customer's Account.

Clause XIX - Dormant Accounts

1. The Bank may levy a maintenance charge in respect of dormant Accounts and will close dormant Accounts with a nil balance for a period of more than 2 years without prior notice to the Customer.
2. An Account will become dormant if no transactions are executed for more than 365 calendar days.
3. Re-opening of closed Accounts is subject to Bank's approval and to the payment of a commission.

Clause XX- Errors in Transmission

1. To the extent allowed by law, the accountholder(s) shall be solely liable for any losses or damages caused by errors, omissions or delays resulting from the use of post, telephone, telex, e-mail, telefax, SWIFT or any other method of transmission or transportation.
2. Customer acknowledges and accepts that posting of correspondence and 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.

Clause XXI - Closing of Account

1. Customer may close the Account by contacting the Bank in person.
2. The Bank may, at its discretion and at any given time, close an Account upon prior notice of days, depending on the particular circumstances of the case.
3. Customer must return immediately to the Bank all cheques still held by him / her, debit and credit cards and any other instruments related to the Account.
4. The Bank shall be at liberty to issue a bank draft in the amount of the balance of the Account to be closed, should the client fail to withdraw the same within the period specified by the Bank.
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.

Section C) – General Terms and Conditions of Current Accounts

Clause XXII – Applicable General Terms and Conditions

The opening of current accounts is governed by the General Terms and Conditions of this Section C) and, secondarily, by the General Terms and Conditions of the Section A) and Section B).

Clause XXIII - Cheques

1. The transactions to be posted into the Account by the use of cheques are ruled by applicable laws governing the use of such instruments.
2. The Bank may deny selling cheques to any given client whenever the Bank considers there are valid grounds to do so, in accordance with applicable laws and regulations or banking practice.
3. To maintain and reinforce the confidence prevailing over the circulation of cheques, Customer acknowledges and accepts that Customer´s name as well as the name of Customer´s representative(s) may be enrolled among those clients presenting a risk, should cheques be used in a unlawful or inappropriate manner.
4. The Bank reserves the right to apply to Customer:
    a. A charge for each returned unpaid cheque;
    b. A charge for clearing cheques drawn on banks outside Macau.
5. Customer shall be solely and fully liable for the loss or misuse of cheques and must report any such loss or inappropriate us e to the Bank immediately, with further confirmation in writing.
6. Cheque books must be kept safe at all times.

Clause XXIV - Interest

1. The Account may accrue interest as may be agreed by the Bank from time to time.
2. The Bank reserves the right to change the interest period and rate, if applicable, in accordance with prevailing market conditions.

Section D) – General Terms and Conditions of Savings / Statement Accounts

Clause XXV – Applicable General Terms and Conditions

The opening of Savings / Statement Accounts is governed by the General Terms and Conditions of this Section D) and, secondarily, by the General Terms and Conditions of the Section A) and Section B).

Clause XXVI – Minimum Initial Deposit

1. The Customer can open a Saving / Statement Account in MOP / HKD / USD / EUR.
2. An Account may be opened with an initial deposit of not less than MOP / HKD100.00.
3. If an Account is closed within three months of the date of opening, the Bank may, at its discretion, deduct a service fee pursuant to a schedule of fees published by the Bank from time to time.

Clause XXVII – Passbook

1. When a passbook becomes full, the Customer must produce 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 Customer's reference and does not necessarily indicate the exact balance of the Account as deposits may have been made or items charged without entry in the passbook. 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 Customer must notify the Bank personally in writing in the event of loss of the passbook or the chop, if any is to be used when operating the Account. The Bank will not be responsible for any amount withdrawn from the Account fee to replace lost or damaged passbooks.
3. Should the Customer wish to change the signing arrangement already filed with the Bank, the Customer must personally produce the passbook and a valid identification document to the Bank for processing such change in accordance with the procedures stipulated by the Bank.
4. The passbook is non-transferable and cannot be pledged as security.

Clause XXVIII – Monthly Statement

1. The Bank shall make available a monthly statement to the Customer, to be sent and deemed as received by Costumer, by any of the following means, at the discretion of the Bank:
    a. (Preferential means) If made available to the Costumer via electronic message, including, but not limited to, telex, e-mail, short message service (SMS), fax, to the most recently provided contacts by the Costumer to the Bank, on the day such electronic message is sent by the Bank; or,
    b. If made available to the Costumer in person, on the day the Costumer personally receives it; or,
    c. If made available to the Costumer by post to the address of the Costumer last known to the Bank, on the day following the day such notice is sent; or,
    d. If the Costumer also subscribes to the BNU Online Banking service (BOL), then clauses 17, 37 and 43 of the BOL Terms & Conditions shall apply and any notices or communications mentioned in these Terms and Conditions, shall be deemed effective in the manner specified therein and deemed as received when made available in the contact details provided by Costumer for the BOL service, unless the Costumer who is also a BOL subscriber specifically states otherwise, in writing, to the Bank, in which case a fee may be charged by the Bank.
2. Any errors or omissions must be forwarded to the Bank within seven working 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 Customer.
3. The Account balance as per the Bank's records shall prevail over the contents of the Account statement and is conclusive except upon the occurrence of an obvious error.
4. The Customer may choose the language in which the monthly statement is issued: Chinese and Portuguese or Chinese and English.

Clause XXIX – Interest

1. Savings / Statement Accounts shall earn interest on a daily basis, accrued over the Account balance at the end of each day, at an interest rate to be determined by the Bank.
2. Interest is credited:
    a. On a monthly basis into the Account on the last day of each month for individual Customers; and
    b. On a quarterly basis from the date of the Account opening for Corporate Customers.
3. Interest shall not be credited into the Account if, on the date determined by the Bank for such purpose, the Account balance is below the minimum amount stipulated by the Bank or if the Account is closed before such date.
4. The Bank reserves the right to change without prior notice the minimum balance required in order for the Account to accrue interest.