

IMPORTANT NOTICE

Customers should consider the possible risks inherent in the giving of instructions by facsimile. Non-original signatures on the facsimiles may be forged and instructions given by facsimile may be transmitted to wrong numbers, may never reach our Bank and may thereby become known to third parties thus losing their confidential nature. Our Bank accepts no responsibility for the occurrence of any such circumstances or for any action, claim, loss, damage or cost arising or incurred by customers as a result of or in connection with any such circumstances or the giving of any such instructions by facsimile. Customers are and continue to be solely responsible for making their own independent appraisal and assessment of any possible risks in relation to the giving of any such instructions. Accordingly, customers should not authorize our Bank to accept instructions by facsimile unless they are prepared to undertake such risks and have satisfied themselves in all respects with regard to such authorization.

HSBC Savings Bank (Philippines) Inc

To: HSBC Savings Bank (Philippines) Inc.

Date: _____

Dear Sir:

LETTER OF INDEMNITY

Customer Number _____
Account Number _____
Account Name _____

In consideration of your agreeing to accept from me/us from time to time instructions purporting to come from me/us in the form of facsimile bearing a code agreed from time to time between us but not bearing an original signature (“faxed instructions”) in relation to my/our account without requiring written confirmation in respect of any faxed instruction prior to acting thereon, I/we confirm that:

1. I/We am/are aware of the possible risks involved in connection with the giving of any faxed instruction and have taken note of, and acknowledge my/our understanding and agreement to, the “Important Notice” above, which has been explained to me/ us by the Bank/ which has been given due consideration at a meeting of the Board of Directors of this company.
2. You are hereby irrevocably and unconditionally authorized to act on any faxed instruction which you in your sole discretion believe emanate from me/us or otherwise appear to comply with the terms of the mandate for the above account(s) and you shall not be liable for acting in good faith on faxed instructions which emanate from unauthorized individuals or in any circumstances whatsoever.
3. You shall not be under any duty to verify the identity of the person or persons giving any faxed instruction purportedly made on my/our behalf or the

authenticity of any signature on any faxed instruction. Any transaction made pursuant to any faxed instruction shall be binding upon me/us whether made with or without my/our authority, knowledge or consent.

4. In the event that a fax instruction cross-refers to any terms and conditions as being applicable to such instruction or the related transaction (whether expressed as printed overleaf or as a separate document), I/we agree that you shall be entitled to treat such cross-reference as a reference to your current standard terms and conditions applicable to such type of instruction or transaction and to proceed on the basis that I/we have read, understood and accepted such terms and conditions.
5. I/we undertake to keep you indemnified at all times against, and to save you harmless from all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against you or suffered or incurred by you and which shall have arisen either directly or indirectly out of or in connection with your accepting faxed instructions from me/us and acting thereon, whether or not the same are confirmed in writing by me/us.
6. I/we agree that any original instructions of the faxed instruction will have a notation "For regularization only" and I/we agree that you shall not be liable for any action or decision taken by you on the basis of your receipt of the original copy of the instruction which does not bear the required notation.
7. The liabilities of each of us hereunder shall be joint and several.

Yours faithfully

(Printed name and authorized signature)

Code: _____