

Important Notice

These Terms and Conditions will create legal obligations and liabilities on your part. You are strongly advised to read and understand the terms and conditions thereof carefully and to seek independent legal advice before you agree to be bound by these Terms and Conditions.

TERMS AND CONDITIONS FOR BANKING SERVICES

PART I GENERAL PROVISIONS FOR BANKING SERVICES

1. DEFINITIONS AND INTERPRETATIONS

1.1 In these Terms and Conditions, unless the context otherwise requires, the following words and expressions shall have the following meanings:-

“Account” means any one or more or all of bank accounts, whether savings, current, fixed deposit, call, swap, multicurrency or otherwise, opened, established, maintained with or provided by the Bank to the Customer now or hereafter in the Customer’s name.

“Account Mandate” means the Account Opening Form, signature card(s) and all other documents for corporation, partnership, sole proprietorship, individual or joint account in the form prescribed by the Bank in relation to giving instructions of the opening, operation, maintenance or closing of the Account and/or the Banking Services.

“Account Opening Form” means the documents in the form prescribed by the Bank from time to time for opening account(s) with the Bank.

“Agreement” means the agreements for the Account and the Banking Services entered into between the Customer and the Bank in writing as varied, modified, amended or supplemented from time to time, including, without limitation, the Account Mandate, these Terms and Conditions and any authority delegated and all other documents signed by the Customer to the Bank in respect of the Account and the Banking Services or any one of them.

“Applicable Laws” means all laws, rules, regulations, order, ruling, judicial interpretation, directive, obligation or restriction (whether or not having the force of law and whether in Hong Kong or overseas), guidelines,

directives, circulars, codes of conduct and disclosure requirements of any relevant jurisdiction, market or regulatory authority which are applicable to the Bank or a Customer (as the context requires), their respective agents and/or affiliates, any of the Bank’s or the Customer’s activities, an Account, the transactions contemplated hereunder or any of the services provided from time to time including without limitation:

- (i) any requirement, code, guideline, policy, recommendation or request (whether or not mandatory) made by any relevant regulator;
- (ii) any directive, initiative, code or guide relating to tax issued by any regulatory or competent authority with which the Bank is required or has decided to comply including FATCA and CRS; and
- (iii) the constitution, by-laws, rules, customs and practices of any exchange, market, Clearing House, registration system or depository.

“Associated Company” shall have the meaning given to it in Section 2 of the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time.

“Authorised Person” means, the person(s) authorised by the Customer and accepted by the Bank to give instructions to the Bank on behalf of the Customer and otherwise represent the Customer for or in connection with any matter and the operation of any Account, Credit Facility or other service under these Terms and Conditions or utilizing the Banking Services from time to time, and any authorised signatories or representative appointed pursuant to any mandate.

“Bank” means East West Bank, an authorised institution within the meaning of the Banking Ordinance (Chapter 155 of the laws of Hong Kong) and a registered institution (CE Number: AOE791) under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong), and whose principal place of business in Hong Kong is at Suite 1108, 11/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong, which expression shall include its successors and assigns.

“Bank Group Members” means the Bank, its ultimate Holding Company, any Subsidiary and affiliate of the Bank or of its ultimate Holding Company and includes any Associated Company of the Bank.

“Banking Services” means the services in respect of the Account or any other similar forms of bank accounts and other types of banking services, including, without limitation, remittance service provided or to be provided by the Bank to the Customer as well as eDDA Service from time to time.

“Business Day” means a day when banks are generally open for business in Hong Kong, but excluding public holidays, Saturdays, Sundays and any day on which typhoon signal No. 8 or above or a black rainstorm warning is hoisted or issued by the Hong Kong Observatory and remains in effect between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon, or an “extreme conditions” announcement is made by the Hong Kong Government and remains in effect between 9:00 a.m. and 12:00 noon and is not cancelled at or before 12:00 noon.

“Clearing Facilities” means all premises, personnel, machinery, equipment, facilities, software, operational and processing systems, arrangements, and procedures for or in relation to the services provided by and the operation of the Clearing House, including CHATS and the clearing settlement of paper cheques and ECG (both as defined in US Dollar Clearing House Rules).

“Clearing House” means the medium and the location available to Members for the exchange, sorting and balancing of cheques in US Dollars, Renminbi and other negotiable instruments in US Dollars or Renminbi drawn on Members and for the processing of direct debits and credits, funds transfers and other banking transactions in each case in US Dollars or Renminbi presented by or on behalf of Members provided, operated and managed by HKICL.

“communication” includes a notice, advice, demand, consent, confirmation, certificate, approval and document delivered or to be delivered to any party under these Terms and Conditions.

“Connected Person” means a person or entity (other than the Customer) whose information (including Personal Data or tax information) is provided by the Customer, or on the Customer’s behalf, to the Bank or any Bank Group Member or which is otherwise received by any

Bank Group Member in connection with the provision of the Account and other services.

A **Connected Person** may include, but is not limited to, any guarantor or third party security provider, a member, a director or officer of a company, partners or members of a partnership, any Substantial Shareholder, Controlling Person, or investor of a fund, beneficial owner, trustee, settlor or protector of a trust, account holder of a designated account, payee of a designated payment, a representative of the customer, agent or nominee, or any other persons or entities with whom the Customer has a relationship that is relevant to the ‘Customer’s relationship with the Bank.

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

“Correspondent Agent” means anyone who acts as the Bank’s agent in executing transactions for or providing service to the Customer in Hong Kong or elsewhere including, and without limitation, correspondent bank, custodian, sub-custodian, nominee, broker or dealer.

“Credit Documentation” means any or all loan agreements, hire purchase agreements, leasing agreements, portfolio financing agreements, insurance premium financing agreements, guarantees and other security documents entered into or required to be entered into by the Customer and/or guarantors or other security providers in connection with Credit Facilities from time to time.

“Credit Facilities” means any and all advances, credits, loans and other financial accommodation of whatever nature including overdraft facilities, revolving credit facilities, loans, third party guarantees, hire purchase and leasing facilities, letters of credit, portfolio financing, insurance premium financing and other trade finance and banking facilities from time to time made available by the Bank to its customers or other persons at the request of its customers; or as the context requires, means the

total from time to time of all indebtedness owing by the Customer to the Bank under all or any Credit Facilities.

“CRS” means the Common Reporting Standard developed by the OECD to establish a model for the automatic exchange of information on financial accounts among participating countries and jurisdictions for information gathering and reporting requirements to combat tax non-compliance globally.

“Customer” means the person or each of the persons in whose name(s) the Account is opened, established, maintained and held to whom the Bank provides Banking Services and, where the context permits, includes any person authorised by the Customer to give instructions or requests to the Bank in connection with the use of the Banking Services, and, where there are two or more such persons, means each and all of them jointly and severally, and any reference to **“Customer”** shall, where the context requires, read as **“Customers”** and, if the Customer is a sole proprietor, includes the sole proprietor and his successors in the business or, if the Customer is a partnership, includes all the partners from time to time of the partnership and the successors to such partnership business.

“eDDA Service” has the meaning as ascribed to it under the Specific Provisions in Part VII of these Terms and Conditions.

“Electronic Banking Services” means online Banking Services provided or to be provided by the Bank to the Customer from time to time.

“FATCA” means:
(i) section 1471 to 1474 of the US Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance;
(ii) any treaty, law regulation or other official guidance enacted in any other jurisdiction, or related to an intergovernmental agreement between the United States and any other jurisdiction (including for the avoidance of doubt, the intergovernmental agreement between the United States and Hong Kong), which (in either case) facilitates the implementation of (a) above; or
(iii) any agreement pursuant to the implementation of (a) and (b) above which the US Internal

Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction (including, for the avoidance of doubt, the intergovernmental agreement between the United States and Hong Kong).

“HKEX” means the Stock Exchange of Hong Kong Limited.

“HKICL” means Hong Kong Interbank Clearing Limited, which expression shall include its successors and assigns.

“HKMA” means the Hong Kong Monetary Authority.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Hong Kong Dollars” means the lawful currency for the time being of Hong Kong.

“Hong Kong Resident” means, for the purpose of these Terms and Conditions, an individual who is a holder of a Hong Kong Identity Card despite that he may also hold an identity proof of residency or citizenship of another jurisdiction.

“IRD” means the Inland Revenue Department of the government of Hong Kong.

“items” includes bills of exchange, drafts, cashiers’ orders and other monetary and negotiable instruments and cheques (unless specifically excluded hereunder).

“Member” means banks and other institutions which have agreed with SI to be bound by US Dollar Clearing House Rules and which have been permitted by SI and the HKMA to use all or part of the Clearing House and the Clearing Facilities; for the avoidance of doubt, this term does not include a branch or the head office of a Member located outside Hong Kong.

“Non-Hong Kong Resident” means, for the purpose of these Terms and Conditions, an individual who is not a Hong Kong Resident.

“OECD” means the Organisation for Economic Co-operation and Development.

“PBOC” means the People’s Bank of China and its successors

	or assigns.
“Personal Data”	has the meaning as ascribed to it under the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong).
“PDPO Notice”	means the Bank’s Notice to Customers and other Persons relating to the Personal Data (Privacy) Ordinance as circulated by the Bank to its customers and other persons as may be supplemented and amended by the Bank from time to time.
“PRC”	means the People’s Republic of China, for the purpose of these Terms and Conditions, excluding Hong Kong and the Macau Special Administrative Region of the People’s Republic of China.
“Renminbi”	means the lawful currency of the PRC for the time being.
“SFC”	means the Securities and Futures Commission.
“SI”	means the settlement institution appointed by the HKMA to provide clearing and settlement services for US Dollars.
“Signing Requirement”	means the signing requirement of the person(s) with authority to open, operate, maintain and close the Account and/or use or terminate the Banking Services subject to change from time to time and accepted by the Bank.
“Subsidiary” and “Holding Company”	shall have the meanings given to them in the Companies Ordinance (Chapter 622 of the Laws of Hong Kong) as amended from time to time.
“Substantial Shareholder”	means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity, directly or indirectly.
“SWT Day”	means any day during which trading, post-trade and listing arrangements in the Hong Kong’s securities and derivatives markets, including Stock Connect, derivatives holiday trading and after-hours trading, remain open and operational and excludes a Business Day.
“unauthorised transaction”	means any error, discrepancy, omission, wrongful or irregular transfer or unauthorised transaction

	appearing in any advice, statement of account, deposit confirmation, certificate or other confirmation of instructions issued by the Bank and any other transaction on any Account not authorised by the Customer or any Authorised Person.
“US”, “USA” or “United States”	means the United States of America.
“US Dollars”	means the lawful currency of the USA for the time being.
“US Person”	means a person as defined in Regulation S of the United States Securities Act of 1933, which includes, but is not limited to, a national or resident of the United States and any partnership, corporation or other entity organised or created under the laws of the United States or of any political subdivision thereof.
1.2	In these Terms and Conditions, except where the context otherwise requires:- a “day”, “month” or “year” shall be construed by reference to the Gregorian calendar; “including” shall be construed as “including without limitation” (and cognate expressions shall be construed similarly); “law” includes statute and other primary or secondary enactments, conventions, provisions, rules of common, civil or customary law, administrative enactments and treaties, having the force of law and “unlawful” shall be construed accordingly; a “person” includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality); a “regulation” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and a “time of day” is a reference to Hong Kong time.
1.3	The clause headings in these Terms and Conditions are for convenience only and shall not affect the interpretation or construction of these Terms and Conditions and have no legal effect.
1.4	References in these Terms and Conditions to the singular shall include references to the plural and vice versa and references to the genders shall include the other and the neutral genders as the context requires.

- 1.5 References in these Terms and Conditions to clauses, sub-clauses and schedules are, except where the context otherwise requires, to be construed respectively as references to clauses, sub-clauses and schedules to these Terms and Conditions.
- 1.6 References in these Terms and Conditions to any party hereto shall be deemed to be references to or to include their respective successors or permitted assigns.
- 1.7 References in these Terms and Conditions to the words “including” and “includes” mean respectively “including without limitation” and “includes without limitation”.
- 1.8 Reference in these Terms and Conditions to any enactment shall be deemed to include references to such enactment as amended, extended or re-enacted from time to time and the rules and regulations thereunder.
- 1.9 References in these Terms and Conditions to “these Terms and Conditions” or any other documents shall, except otherwise expressly provided, include references to these Terms and Conditions or such other documents as amended, extended, novated, replaced and/or supplemented in any manner from time to time and/or any document which amends, extends, novates, replaces and/or supplements these Terms and Conditions or any such other documents.

2. BANKING SERVICES

- 2.1 Upon and subject to these Terms and Conditions and to such extent as the Bank shall consider fit, the Bank shall provide the Customer with one or more or all of the Banking Services.
- 2.2 The Banking Services shall be provided to the Customer within the office hours as determined by the Bank from time to time in the Bank’s absolute discretion.
- 2.3 Subject to the Applicable Laws, the Bank is entitled to withdraw, cancel or revoke the Banking Services in whole or in part at any time at its absolute discretion.
- 2.4 Without prejudice to the foregoing provisions, the Bank reserves its right to expand, modify, adjust or reduce the scope of the Banking Services provided to the Customer by the Bank from time to time provided always that due notice in relation to such expansion, modification, adjustment or reduction will be given to the Customer in accordance with all Applicable Laws.

3. OPENING AND CLOSING OF ACCOUNTS

- 3.1 In opening, operation and closing of the Account, the Customer shall complete and sign such forms, mandates, specimen signature cards and/or documents as the Bank may require and agrees to be bound by the terms thereof, including, without limitation, the Account Mandate, application forms for time deposit or cheque book, or other application forms in relation to the operation and maintenance of the Account. The Customer shall provide the Bank with such other documents as the Bank may require from time to time.
- 3.2 The Bank shall be entitled from time to time to prescribe:-

- (i) minimum, maximum and consolidated average amounts or balances for the opening and maintenance of the Account;
- (ii) minimum balances required before interest becomes payable on the Account which is interest-bearing;
- (iii) charges and commissions payable in respect of the operation and maintenance of the Account;
- (iv) the available deposit periods in the case of the Account which is a time deposit account; and
- (v) the foreign currencies in which foreign currency or multicurrency Accounts may be denominated.

- 3.3 All payments or credits against any items are conditional upon collection and if effected prior to collection shall be reimbursed on demand or reversed immediately in the absence of cleared payment.
- 3.4 If, in the Bank’s reasonable opinion, any Account (i) has not been satisfactorily operated or maintained; or (ii) has been inactive for a period the length of which shall be determined at the Bank’s reasonable discretion, the Bank may at any time at its absolute discretion by giving 30 days’ notice to the Customer with reason for such closure, or by a shorter notice period or without notice if there are exceptional circumstances (for example, use of the Account for criminal activities) without being obliged to give any reason for so doing, close, freeze or suspend the operation of that Account. Upon the lapse of 30 days after the deemed receipt of such notice by the Customer pursuant to Clause 34.1 of this Part or upon the lapse of the shorter notice period or, as the case may be, immediately, if the aforesaid exceptional circumstances exist, the Bank shall be released from any further obligations in respect of the relevant Account or to the Customer and is entitled to refuse payment of any cheque drawn on such Account and presented subsequent to such closure. The Customer shall be held solely responsible for any and all consequences resulting or arising therefrom, save in the case of the Bank’s gross negligence, wilful default or fraud.
- 3.5 The Bank may transfer any balance on an Account closed by the Bank pursuant to Clause 3.4 of this Part to the Bank’s unclaimed balances account. Subject to payment of the service charge (details of which are available on request and are otherwise available at any branch of the Bank in Hong Kong) provided for under Clause 10 of this Part, the Customer may collect the balance from the Bank during the Bank’s business hours on any Business Day.
- 3.6 Notwithstanding any other provision of these Terms and Conditions to the contrary, the Bank is not obliged to do or omit to do anything if it would, or might in the Bank’s reasonable opinion, constitute a breach of any anti-money laundering, counter-terrorism financing, economic or trade sanctions laws, export control regulations imposed by the US or any other competent jurisdictions, or other Applicable Laws.

- 3.7 The Customer agrees and acknowledges that where the Bank has, or any of the Bank Group Members has, suspicions regarding financial crime or associated risk, the Bank may:-
- (i) be unable to provide new, or continue to provide all or part of the services to the Customer and reserve the right to terminate its relationship with the Customer;
 - (ii) take actions necessary for the Bank or the Bank Group Members to meet their obligations; and
 - (iii) stop, freeze, transfer, close or delay transactions relating to the Account(s) where permitted under Applicable Laws.
- 3.8 The Customer must provide the Bank upon request with all documents, information and authorizations within its possession, custody or control as reasonably required by the Bank from time to time for opening and maintaining the Account and as necessary in order for the Bank to comply with any anti-money laundering, counter-terrorism financing or economic or trade sanctions laws or ongoing customer due diligence requirements or Applicable Laws.
- 3.9 The Bank reserves the right (at its discretion) to request the Customer to produce identification documents, such as Hong Kong Identity Card and/or passport, for the purpose of identity verification before processing any instruction.
- 3.10 The Customer must promptly notify the Bank in writing of any change in any documents, information or authorization provided to the Bank, and provide the Bank supporting documents and evidence of any change, if required.
- 3.11 The Customer will cooperate fully in respect of any enquiry that the Bank may make for the purposes of compliance with any Applicable Laws (including without limitation any other reporting and/or withholding requirements of any government) including promptly providing all relevant information, details and/or documents as may be necessary to enable us to comply with the same.
- 3.12 The Customer agrees:
- (i) to exercise its rights and perform its obligations under these Terms and Conditions in accordance with all applicable anti-money laundering, counter-terrorism financing and economic and trade sanctions laws and ongoing customer due diligence requirements and regulations; and
 - (ii) that the Bank may consider, verify or block a transaction, if the Customer or any other person or entity in connection with the transaction becomes a sanctioned person or entity, or upon the occurrence of a match on the Bank's sanction filters and that this may cause a transaction to be delayed or cancelled.

4. INSTRUCTIONS

- 4.1 The Customer agrees to give instructions or directions to deal with all the matters in connection with the Account and the Banking Services in accordance with the Account

Mandate from time to time provided to the Bank by the Customer. The Bank will act on instruction or direction as soon as practicable after receiving it provided that the Bank shall not be held liable to any loss, damage or expense suffered or incurred by the Customer as a result of any delay on the part of the Bank in following the Customer's instruction or direction.

- 4.2 It is agreed and declared that, to the fullest extent permitted by the Applicable Laws, the Bank is not liable to nor responsible for any loss, damage or expenses or consequential loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising either directly or indirectly out of or in connection with the Bank's accepting and acting on such instructions or directions which are purportedly given by the Customer in accordance with the Account Mandate, whether or not those are genuinely given by the Customer.
- 4.3 The Customer authorises and requests the Bank to honour and comply with all cheques, drafts, orders to pay, bills of exchange and promissory notes expressed to be drawn, signed, accepted, endorsed or made on the Customer's behalf drawn upon, or addressed to, or made payable with, the Customer whether any of the Account is in credit or in debit or may become overdrawn in consequence or otherwise but without prejudice to the Bank's right to refuse to allow any overdraft or increase of overdraft beyond any specified overdraft limit from time to time. The Bank shall be entitled to rely, and shall not be liable for any loss or damage if acting, on instructions signed by or on behalf of the Customer using signature(s), chop(s) or seal(s) (if applicable) conforming to those in the then current Account Mandate and/or such other documents.
- 4.4 The Customer authorises and requests the Bank to honour and comply with any orders to withdraw any or all money on any of the Account and with any instructions to deliver, dispose of, or deal with, any securities, deeds or documents or other property, including security boxes and their contents, whatsoever from time to time in the Bank's possession for the Account whether by way of security, safe custody or otherwise.
- 4.5 The Bank shall be entitled to act upon instructions or directions that the Bank reasonably believes to be given by the Customer or the Authorised Person. The Bank shall be under no duty to verify the identity or authority of the person giving any such instruction or direction or its authenticity unless otherwise prescribed by the Applicable Laws. Once given, the instructions or directions from the Customer or the Authorised Person may only be cancelled, withdrawn, altered or amended in whole or in part with the Bank's consent, regardless of whether such instructions or directions are executed or not. Without prejudice to the Bank's rights hereunder, the Bank reserves the right to require the Customer or the Authorised Person to sign a confirmation in the form prescribed by the Bank to acknowledge verbal instructions or directions, if so accepted by the Bank in its absolute discretion, where the Bank considers necessary.
- 4.6 It is hereby declared and agreed that the Bank is entitled (but not obliged) to verify the identity of the Customer and/or the Authorised Person (as the case may be) by such means, including, without limitation, telephone verification as the Bank shall conclusively determine. Once verified by the means adopted by the Bank, the confirmation of the transaction or instruction to make account enquiry is deemed to

have been given by the Customer and/or the Authorised Person (as the case may be) and conclusively binding on the Customer.

4.7 The Bank shall be entitled to act upon instructions it genuinely believes to be from the Customer or from the Authorised Person on the Customer's behalf. Where the Bank considers fit, the Customer is required to sign a form prescribed by the Bank to confirm the Customer's verbal instruction (if so accepted by the Bank). Once given, instructions may only be cancelled, withdrawn, altered or amended in whole or in part with the Bank's consent.

4.8 Without prejudice to the foregoing provisions, in the event that the Bank receives instructions or directions from the Customer and/or the Authorised Person, which are not consistent with other instructions or directions, the Bank may advise the Customer and/or the Authorised Person of such conflict or inconsistency and/or take no action on any such instructions or directions unless and until the Bank has received further instructions or directions in the form and substance satisfactory to the Bank.

4.9 The Bank reserves its right to refuse to accept or act in accordance with any instruction without any obligation to give any reason therefor. If the Bank declines an instruction, the Bank will take all reasonable steps to notify the Customer promptly of this but subject to this will not be liable for any failure to do so.

4.10 The Customer will use the Banking Services responsibly:

In giving instructions to the Bank to make payments or effect transactions, the Customer agrees to take reasonably practicable steps to safeguard the Customer's own interest, money and assets from fraud or other illegal activities. One of these steps for the Customer before giving instructions to the Bank, is to use the information or tool made available to the public by the law enforcement agencies, governmental or regulatory authorities to check whether the party receiving payment from or transacting with the Customer is real and credible. Such information or tool includes *Scameter* made available by Hong Kong Police Force.

Given the quantity of payment instructions received by the Bank from customers, it is not feasible in practice for the Bank to conduct the check for the customers before processing their payment instructions. It is therefore the duty of the Customer (and not the Bank) to check before giving instructions to the Bank.

5. AUTHORISED PERSON

5.1 In the event that the Customer determines to appoint the Authorised Person, the Customer is obliged to notify the Bank in writing and provide the Bank with the Authorised Person's particulars and/or specimen signature(s) of the Authorised Person together with all other information as prescribed by the Bank. The Authorised Person is authorised to open (if so authorised by the Customer and accepted by the Bank), operate, maintain or deal with all other matters in connection with the Account and/or use the Banking Services in accordance with the Account Mandate for and on behalf of the Customer except for:-

- (i) the application for establishment of new account or new services unless otherwise provided;
- (ii) any change of the Authorised Person and/or the Signing Requirement;
- (iii) application or cancellation of the facsimile authorization;
- (iv) any change of the correspondence address, contact number or other personal particulars of the Customer (corporate Customer excepted) or the Authorised Person; and
- (v) such other matter which the Bank considers it requiring confirmation of the Customer(s).

5.2 The Customer agrees that the Authorised Person (if any) shall have full powers and authority to deal with the Bank if acting in accordance with the then current Account Mandate and/or other documents for the time being in effect governing the relevant Account, Credit Facility or services and all instructions, acts, things and matters given or done on behalf of the Customer by Authorised Person if acting in accordance with the current Account Mandate and/or other documents for the time being in effect governing the relevant Account, Credit Facilities or services shall be binding on the Customer.

5.3 Unless otherwise agreed by the Bank, if the Customer wishes to change an Authorised Person or the Signing Requirement in relation to any Account, Credit Facility or other services, the Customer shall submit to the Bank:

- (i) in the case of an individual, sole proprietor, joint account or partnership, written instructions from the Customer (if an individual or sole proprietor), all the accountholders (if a joint account) or all the partners comprising the Customer (if a partnership), as the case may be;
- (ii) in the case of a company, a certified true copy of a board resolution of the Customer, in such form as the Bank may approve, authorizing the change of Authorised Person or Signing Requirement, as the case may be; and
- (iii) in any other case, such other duly authorised instructions as shall be in form and substance satisfactory to the Bank, requesting such change. Nothing in this Clause shall oblige the Bank to give effect to any change requested by the Customer. If any change of an Authorised Person or the Signing Requirement is accepted by the Bank, such change shall only become effective when it has been recorded in the Bank's books or system.

5.4 Any instruction or direction from the Authorised Person shall be given in the manner or pursuant to the Account Mandate and the Signing Requirement which are in full force and effect from time to time and such Account Mandate and Signing Requirement shall remain in full force and effect unless and until a notice of revocation is served by the Customer to the Bank in accordance with these Terms and Conditions.

- 5.5 Unless otherwise agreed between the Customer and the Bank in writing, any change in, addition to or revocation of the Authorised Person, the specimen signature(s) of the Authorised Person and/or the Signing Requirement shall not be operative unless and until the Bank shall have actually received such documents and/or authorizations in the form and substance satisfactory to the Bank and reasonable opportunity to process such change, addition or revocation. The Bank shall not be liable for the execution of all acts, matters, instructions, orders or directions of the Authorised Person or all acts, matters, confirmations in accordance with such changes, additions or revocations of Account Mandate prior to the completion of the processing of such changes, additions or revocations under the Account Mandate.
- 5.6 Unless otherwise agreed between the Customer and the Bank in writing, any effective change in, addition to or revocation of the Authorised Person, the specimen signature(s) and/or the Signing Requirement shall apply to all of the Account and the Banking Services.
- 5.7 When any one or more or all of the account holders of the Account or the users of the Banking Services die(s), any act, thing, deed or matter made or done by the Bank pursuant to the requests, instructions or directions of the surviving account holders, users or the Authorised Person after such death but before the actual receipt of notice in writing thereof by the Bank shall be absolutely and conclusively binding on the deceased account holder(s) or the user(s) of the Banking Services, his estate and personal representative and any party or parties claiming through or under the deceased account holder or the user of the Banking Services or any one or more of them.
- 5.8 The Customer agrees to ratify at all times all acts, things, deeds, directions, orders or instructions done or given by any or all of the Authorised Person in accordance with the provisions herein and acknowledges that the same shall be at all times be absolutely and conclusively binding on the Customer.
- 5.9 Subject to any claim or objection on the part of the competent authority, the Bank may hold upon the Customer's death any credit balance of any of the Account and any securities, deeds boxes, parcels and their contents, and property of any description held in the Customer's name to the order of the Customer's legal personal representative(s) without prejudice to any right the Bank may have in respect thereof, arising out of any lien, charge, pledge, set-off, counterclaim or otherwise whatsoever and take any step or legal proceedings for the account of and at the expense of your personal estate which the Bank may in our absolute discretion deem desirable in view of any claim by any person other than the Customer's legal personal representative(s).
- 5.10 The Customer and each Authorised Person (if any) must comply with all Applicable Laws.

6. CHANGE OF SPECIMEN SIGNATURES AND SEALS

- 6.1 If the Customer wishes to change specimen signature(s), chop(s) or seal(s), the Customer shall fill in a form provided for this purpose by the Bank or furnish the Bank with a written instruction using the same signature(s), chop(s) or seal(s) which at the time appears in the Bank's file and submitting new specimen signature(s), chop(s) or

seal(s) indicating the date from which the new signature(s), chop(s) or seal(s) will be effective.

- 6.2 No new signature(s), chop(s) or seal(s) shall be used without the prior consent of the Bank.
- 7. LIABILITY EXCLUSION**
- 7.1 To the fullest extent permitted by the Applicable Laws and subject to these Terms and Conditions, in no circumstances shall the Bank be held liable for any loss or damages suffered or sustained by the Customer directly or indirectly arising out of or in relation to:-
- (i) the cancellation, termination or suspension of all or any of the Account and/or the Banking Services (as the case may be);
 - (ii) the cancellation, withdrawal, revocation or suspension of the Customer's transactions, instructions or directions or any failure to execute or effect transactions, instructions or directions from the Customer where it is attributable to any circumstances or events beyond the Bank's control;
 - (iii) any interruption, suspension, delay, loss, damage or other failure or inaccuracy in transmission of the Customer's instructions or directions, or other information howsoever caused;
 - (iv) leakage of instruction or information relating to the Customer by any telecommunication service provider, equipment, device of intermediary through which the instruction, direction or information is communicated to or from the Bank or the Bank's agents or any other third party;
 - (v) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the service, acts of God, government act, flood, fire, civil commotion, strike, war or any other causes beyond the Bank's reasonable control;
 - (vi) any transaction effected as a result of a forged instruction or direction or any other fraudulent conduct; and
 - (vii) the Customer's failure to safeguard his information including, without limitation, login name or password against any risk of cyberattack, or any unauthorised use.
- 7.2 Unless the act or omission is due to gross negligence, wilful default or fraud of the Bank, the Bank shall not be liable to or responsible for any loss or damage sustained or suffered by the Customer directly or indirectly arising out of any act or omission of any counterparties, professional advisors, third-party service providers or agents, which have been selected by the Bank with reasonable care, contracted with or appointed by the Bank (as the case may be) for the purposes hereunder. Further, the Bank gives no

warranty as to the solvency, fitness and properness of any of such counterparties, professional advisors, third-party service providers or agents.

8. REPRESENTATIONS AND WARRANTIES

- 8.1 Notwithstanding the Bank could have reasonably foreseen, the Bank's liability to the Customer for any neglect or default on the Bank's part shall not extend to any indirect, consequential or exemplary damages, expenses, losses or costs and any damages for loss of profit.
- 8.2 The Customer represents and warrants (which representations and warranties shall be deemed to be repeated by the Customer on each date on which transaction is entered into under the Agreement) that:-
- (i) the Customer has full power and authority to execute and deliver the Agreement, and any other documentation relating thereto, and to perform the Customer's obligations under the Agreement and each transaction and have taken all necessary actions to authorise such execution, delivery and performance;
 - (ii) any such execution, delivery and performance will not violate or conflict with any Applicable Laws, any provision of any constitutional documents or any charge, trust deed, contract or other instrument or any contractual restrictions applicable to, binding on or affecting the Customer or any of the Customer's assets or oblige the Customer to create any lien, security interest or encumbrance;
 - (iii) the obligations under the Agreement constitute the Customer's legal, valid and binding obligations, enforceable in accordance with their respective terms;
 - (iv) all governmental, regulatory and other permits, consents and approvals that are required to have been obtained by the Customer in relation to the Agreement have been so obtained and remain in full force and effect and all conditions of any such permits, consents and approvals have been complied with;
 - (v) the Customer will comply with the Applicable Laws;
 - (vi) the Customer may only use the Banking Services for the purposes stated in these Terms and Conditions;
 - (vii) the Customer will promptly give (or procure to be given) to the Bank such information and assistance as the Bank may require from the Customer to enable the Bank to assist or achieve compliance with any of the obligations under the Agreement;
 - (viii) in the event that the Account is a Customer account, the Customer has internal control in place to verify the underlying Customer's identities and effective systems and controls to allocate funds in the pooled account to the individual underlying Customers. In addition, the Customer is satisfied as to the source of the funds used to open the Account or passing through the Account; and

- (ix) all information and documents of the Customer and the Authorised Person (including, without limitation the status or its status of good standing) provided to and maintained with the Bank are true, complete, accurate, up-to-date and not misleading. If the Customer's information and documents provided are altered, amended and/or updated, the Customer shall immediately and proactively notify the Bank in writing forthwith together with the corresponding document(s) and proof(s). The Customer agrees to provide any further information properly required by any competent authority from time to time.

- 8.3 The Customer warrants and undertakes to ratify and confirm at the Bank's request any act, deed, thing or matter lawfully done or caused to be done by the Bank in the proper performance of the Bank's duties or obligations hereunder.
- 8.4 Unless due to the Bank's gross negligence, wilful default or fraud, the Customer warrants and undertakes to keep the Bank and the Correspondent Agent and employees fully and effectively indemnified against all loss, damages, costs, charges, liabilities and expenses whatsoever incurred by the Bank pursuant to or in connection with its acts hereunder.

9. PAYMENTS INTO AND FROM ACCOUNTS

- 9.1 The Bank reserves the right not to accept any item for deposit into any Account. All items accepted for deposit in any Account are credited subject to final clearance; interest will only begin to accrue and proceeds will only be available upon such items when they are cleared and credited. If any item deposited with the Bank for credit to any Account is returned unpaid or dishonoured, the sum credited into such Account and any interest accrued thereon shall be null and void and an amount equal to the sum and interest so credited shall be debited from such Account. The Bank shall notify the Customer as soon as practicable after such debit is made. The Bank reserves the right to charge the Customer's Account in accordance with the Bank's standard rate of charges in force from time to time for items which are subsequently returned unpaid or dishonoured. Details of such charges are available upon request and at any branch of the Bank in Hong Kong.
- 9.2 Unless agreed by the Bank, the Customer shall not draw against uncleared items (whether drawn on the Bank or sent for collection) paid in by the Customer until the proceeds thereof have been actually received by the Bank. The Bank reserves the right to recover from the Customer in full any loss sustained by it as a result of any non-payment of such items. All withdrawals or transactions shall only be made by the Customer against cleared and sufficient funds in the relevant Account.
- 9.3 Notwithstanding that any item for collection and payment into any Account bears an "Account Payee" or "Account Payee Only" crossing, the Bank shall be entitled and is authorised (but shall not be obliged): (i) in the case of a joint account, to collect and pay into any Account any item payable to any one or more but not all of the account holders; and (ii) in the case of an Account in the name of a sole proprietor or partnership, to collect and pay into the Account any item payable to the sole proprietor personally or payable to any one or more but not all of the partners (as the case may be).

- 9.4 If the Bank receives instructions for several payments or other transactions which in aggregate would exceed the amount of the credit balance on any Account or any authorised credit limit in respect thereof, it shall be entitled at its absolute discretion to select which transaction or transactions shall be executed, without reference to the date of despatch or time of receipt of the Customer's instructions.
- 9.5 The Bank is entitled and is authorised by the Customer to accept or pay any item which bears a date earlier than the time when any instruction to change Authorised Person or the Signing Requirement in relation to any Account is given effect and recorded by the Bank and which purports to be signed by the Customer's previous Authorised Person or previous Signing Requirement.
- 9.6 Unless otherwise agreed in writing, the liabilities of the Bank hereunder shall be payable only at the branch at which the relevant Account is maintained and no other branch of the Bank shall be responsible for the payment of such liabilities due to restrictions or events beyond the control of the Account-opening branch which prevent it from paying or honouring such liabilities. The Bank shall have the right to pay the Customer any amount withdrawn from an Account by any one or a combination of the following:
- (i) by cash payment in the currency of the Account and any such withdrawal must be preceded by a specific notice of withdrawal and is subject to the actual availability of cash in the relevant currency to the Bank in Hong Kong and the Bank's approval;
 - (ii) by issuing to the Customer a cheque drawn by the Bank on a correspondent bank in the currency of the Account;
 - (iii) by effecting mail or telegraphic transfer in the currency of the Account to an account with another bank in accordance with the Customer's written instructions or orders; and
 - (iv) by cash payment in Hong Kong Dollars, US Dollars or any other currency at the Bank's reasonable discretion, converted from the currency of the Account at such rate of exchange determined by the Bank, in its sole discretion, to be prevailing between Hong Kong Dollars, US Dollars or such other currency as the case may be, and the currency of the Account at the relevant time;
- or in any other manner which the Bank, in its discretion, thinks fit. All withdrawals may be subject to commission in-lieu-of exchange and any stamp, transmission or other charges relating to such withdrawals. The Bank shall also be entitled to levy such reasonable charges at such rates as the Bank determines for effecting such payment. The Bank shall have no responsibility for or liability to the Customer for any diminution due to taxes, imposts or depreciation in the value of funds credited to the Account, or for the unavailability of such funds due to restrictions on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of military or usurped power, or other similar causes beyond the Bank's control.
- 9.7 Special or standing instructions from the Customer for payments from an Account and remittances and collections by the Bank on behalf of the Customer shall be subject to a

handling charge determined by the Bank from time to time. Details of this handling charge are available on request and are displayed at all branches of the Bank in Hong Kong.

- 9.8 Withdrawals from any Account, other than a current Account, may not be by cheque or other monetary instrument but only by instructions given in such form as the Bank, in its discretion, may prescribe.
- 9.9 Any request for cancellation or reversal of payment instructions or other instructions shall be at the sole discretion of the Bank and subject to such conditions as the Bank may prescribe.
- 9.10 All deposits to and withdrawals from an Account in currencies other than that of the Account shall be subject to the Bank's then current exchange rates between the relevant currencies on the date of the deposit or withdrawal.

10. FEES, CHARGES, COMMISSIONS AND INTEREST

- 10.1 The Bank has rights to impose or levy such fees, charges and/or commissions for the operation, maintenance or closing of any of the Account or provision of any of the Banking Services to the Customer in such reasonable amounts as the Bank shall from time to time determine during the course of its banking relationship with the Customer. Details of these fees, charges and commission are available on request and are displayed at all branch offices of the Bank. Any such fees, charges and/or commissions shall be payable by the Customer to the Bank on demand immediately.
- 10.2 The Customer agrees to pay the Bank all interest accrued on all sums payable by the Customer to the Bank calculated from the due date to the date of actual payment (before and after judgment) at such rate as prescribed by the Bank and for the actual number of days divided by 360 or 365 in accordance with the Bank's prevailing practice for the relevant currency.
- 10.3 The Customer shall on demand reimburse the Bank for, and indemnify the Bank against, all liabilities, reasonable costs (including legal costs and break costs) and expenses incurred or suffered by the Bank in connection with any cancellation, termination of, and/or unwinding, any contracts or arrangements in connection with any Account, Credit Facilities or services or in connection with any preservation, protection or enforcement of the Bank's rights under these Terms and Conditions

11. STATEMENTS AND CONFIRMATIONS

- 11.1 The Bank will send a statement of account for current accounts, savings accounts, and other Accounts for which the Bank issues statements of account to the Customer at its last known address at monthly intervals or at such other intervals as determined by the Bank from time to time. The Bank shall not be obliged to send a statement of account for an Account if no entry has been made in that Account for the entire month since the date of the last statement.
- 11.2 A deposit (whether fixed term, call or otherwise) placed with and accepted by the Bank shall be evidenced by the issue of a deposit confirmation by the Bank, showing the

amount and currency of the deposit, the date of maturity of the deposit and the applicable interest rate.

- 11.3 The Customer is obligated to review and verify the accuracy of each and every entry in any advice, statement, confirmation or certificate issued by the Bank to the Customer with respect to any transactions and/or their incidental matters thereto and to notify the Bank immediately in writing of any entry which the Customer considers wrongful, irregular and/or unauthorised arising from whatever cause, including forgery, fraud, lack of authority or negligence of the Customer or any other person. Unless the Bank shall have actually received the notice to dispute accuracy, regularity or authority within ninety (90) days of the date of issuance of the advice, statement, confirmation or certificate, all the entries demonstrated in such advice, statement, confirmation or certificate are deemed and considered to be true, correct, regular and duly authorised.
- 11.4 Nothing in the preceding Clause 11.3 of this Part shall prejudice or impair the Customer's right of recourse against the Bank in relation to:-
- (i) unauthorised transaction arising from forgery or fraud by any third party and in relation to which the Bank has failed to exercise reasonable care and skill;
 - (ii) unauthorised transaction arising from forgery or fraud by any of the Bank's employees or agents; and
 - (iii) other unauthorised transactions arising from gross negligence or wilful default on the Bank's part.

12. CONCLUSIVE EVIDENCE

- 12.1 Notwithstanding Clauses 11.3 and 11.4 of this Part, the Customer acknowledges that entries in any statement, confirmation, advice or certificate provided by the Bank are not conclusive as to their correctness against the Bank as deposits may have been made or other items may have been changed since the date of the statement, confirmation, advice or certificate. The Bank shall be entitled to correct entries on any records, statements, confirmations, advice or certificates and shall not be liable to the Customer or any other person for any loss of whatsoever nature incurred as a consequence of such corrections, unless relevant error was caused by the Bank's gross negligence, wilful default or fraud. Without prejudice to the generality of the foregoing provisions, the Customer shall examine any such statement, confirmation, advice or certificate provided by the Bank and report to the Bank within 90 days from the date of issuance report any unauthorised transaction therein and the Bank is entitled to regard any such statement, confirmation, advice or certificate as conclusive should the Customer fail to report any authorised transaction within the specified period.
- 12.2 Except for manifest error, gross negligence, wilful default or fraud of the Bank, the books and records kept by the Bank (including, without limitation, tape recording and any handwritten information recorded by the Bank's employees or agents in the course of their dealing with the Customer) with respect to the Account and/or Banking Services or a certificate by an authorised signatory of the Bank as to the sums and liabilities for the time being due or incurred to the Bank by the Customer shall be conclusive evidence

and binding on the Customer, for all purposes and in all courts of competent jurisdictions.

- 12.3 The Customer agrees that this Clause 12 shall be binding on the Customer notwithstanding that any acknowledgement which any such statement, confirmation, advice or certificate may call for has not been signed and returned by the Customer to the Bank.

13. DEBIT AUTHORISATION

- 13.1 Without prejudice to any other provisions of these Terms and Conditions, any Credit Documentation or any other agreement between the Bank and the Customer, the Customer agrees that the Bank may debit to any Account all sums which the Customer is liable to pay to the Bank from time to time, whether under these Terms and Conditions, any Credit Documentation or otherwise, including sums paid or advanced by the Bank to the Customer together with all interest, late charges, default interest, charges, commissions, fees, costs, taxes or any reasonable expenses incurred by the Bank in relation to any Account, Credit Facility or other services.

14. RETENTION OF MONEY, LIEN, SET-OFF AND CONSOLIDATION

- 14.1 The Bank shall have a first and paramount lien over any sum of money standing to the credit of the Account, all securities, deeds, documents and other property of the Customer (or in the case of a joint account, any one of the joint account holders) which are in the possession or control of the Bank, for custody or any other reason and without limiting the Bank's other rights, the Bank shall have the right to sell the same to satisfy any obligations, indebtedness and liabilities of the Customer to the Bank.
- 14.2 The Bank may sell such property and apply the proceeds of sale, after deduction of expenses, to satisfy any obligations, indebtedness and liabilities owed by the Customer to the Bank unless otherwise provided by the Applicable Laws.
- 14.3 In addition and without prejudice to any other provision of these Terms and Conditions, any Credit Documentation or any other agreement between the Bank and the Customer or similar rights to which the Bank is entitled by Applicable Laws, the Bank for itself or as agent for any of the Bank Group Members may at any time, notwithstanding any settlement of account or other matter whatsoever, and without notice or reference to the Customer:-
- (i) combine or consolidate all accounts including the Account or any other account of any nature whatsoever and either individually or jointly with others, maintained with the Bank and/or any of the Bank Group Members (whether subject to notice or not, whether matured or not and whether in Hong Kong, the US or with any other branch of the Bank in any other jurisdiction).
 - (ii) set off or transfer any securities, monies or other property in any such accounts to satisfy debts, obligations or liabilities on the Customer's part due and owing to the Bank or any of the Bank Group Members, whether such debts, obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

(iii) if any sum is due but remains unpaid hereunder, at liberty to retain all or any securities, valuables or any other property whatever and wherever situate which may be deposited with or otherwise held by the Bank and/or any of the Bank Group Members for or in the Customer's name whether for safe custody or otherwise and sell the same or any part thereof at such price and in such manner as the Bank shall determine and the Bank may retain such agent or broker therefor and apply the proceeds thereof to set off any or all sums owing under the Agreement and/or due to the Bank Group Members after full deduction of all costs and expenses.

14.4 The Bank is authorised at any time and in its absolute discretion convert any sum in the Account or under the Banking Services into any currency by any lawful means at its disposal and at the prevailing rate of exchange as determined by the Bank on the day of passing the entry for the purpose of set off or transfer without reference to the Customer.

14.5 The Bank will notify the Customer promptly of any such exercise of such rights where practicable, but failure to do so or any delay in doing so does not invalidate the Bank's exercise of such right.

15. FOREIGN CURRENCY INDEMNITY

15.1 Payment by the Customer to the Bank shall be in the currency(ies) of the relevant liability(ies) or, if so agreed by the Bank, in a different currency or currencies (the "Appropriate Currency"), in which case the conversion(s) to that different currency(ies) shall be made at the exchange rate(s) which the Bank determines to be prevailing in the relevant foreign exchange market(s) at the relevant time(s) (the "Applicable Exchange Rate"). Such determination to be made by the Bank in its absolute discretion is conclusive and binding on the Customer.

15.2 If for any reason the Bank receives an amount in any currency other than the Appropriate Currency, the Bank is authorised to purchase the amount in the Appropriate Currency with the amount of the payment so received at the Applicable Exchange Rate in accordance with the Bank's usual practice and the Customer shall indemnify and keep indemnified the Bank from and against any shortfall (including the cost of conversion). Until such shortfall is repaid to the Bank, such shortfall shall form part of the sums due and owing hereunder to the Bank and bear interest accordingly. Any shortfall not paid on demand shall bear default interest in accordance with Clause 10.2 of this Part.

15.3 The Customer acknowledges that, for any transaction contemplated hereunder in currencies other than Hong Kong Dollars, there may be profits or losses arising as a result of a fluctuation in exchange rates, which shall be entirely on the Customer's account and at the Customer's own risk.

16. TAX INDEMNITY

16.1 All payments (whether of principal, interest, fee or otherwise) to be made by the Customer under these Terms and Conditions or any Credit Documentation or under any

document delivered under these Terms and Conditions or any Credit Documentation shall be made free and clear of and without deduction for any present or future taxes, levies, imposts, deductions, charges or withholdings, and all other liabilities with respect thereto (collectively "Taxes").

16.2 If the Customer is required by Applicable Laws to make any such deduction from any payment hereunder:

(i) the sum payable by the Customer shall be increased as may be necessary so that after making all the required deductions (including deductions applicable to additional sums payable under this Clause) the Bank receives an amount equal to the sum which the Bank would have received had not such deduction been made; and

(ii) the Customer shall make such deduction and pay the full amount deducted to the relevant tax authority or other authority in accordance with Applicable Laws.

16.3 The Customer agrees to pay all present and future stamp or documentary taxes or any other excise or property taxes, charges or similar levies which arise from any payment made under these Terms and Conditions or any Credit Documentation or from the execution, delivery, performance or registration of, or otherwise with respect to, any document delivered under these Terms and Conditions or any Credit Documentation (collectively "Other Taxes").

16.4 The Customer shall indemnify the Bank on demand, and keep the Bank indemnified, for the full amount of Taxes and/or Other Taxes (including any Taxes or Other Taxes imposed by any jurisdiction on amounts payable under this Clause) paid by the Bank and any liability (including penalties, interest and expenses) arising therefrom or with respect thereto, whether or not such Taxes or Other Taxes were correctly asserted.

16.5 In the event that the Bank is required by any Applicable Laws to pay any Taxes, the Bank may notify the Customer whenever necessary and request that the Customer provides the Bank with relevant information as the Bank deems necessary to fulfil its obligations. The Customer must provide to the Bank, promptly on such request, such information and documents. The Bank may withhold or deduct relevant Taxes from any amount due to the Customer and the Customer will remain liable for any shortfall.

16.6 In the event the Bank does not receive any requested information from the Customer within a reasonable period of time to fulfil its obligations, the Bank shall be forthwith entitled in its absolute discretion, without further notice or demand to the Customer, to satisfy any obligation of the Bank or the Customer to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as the Bank in its absolute discretion may determine, all or part of any property held by the Bank for any purpose in any of the Customer's accounts held with the Bank, and to apply the proceeds in reduction of all or part of the Customer's liability to any Tax authority or the Bank.

16.7 The Customer acknowledges that the Bank does not provide tax advice and that the Bank shall have no responsibility to verify the accuracy of the information provided by the Customer and is entitled to rely on such information to fulfil its obligations. The

Bank shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

- 16.8 Without prejudice to any other provision in these Terms and Conditions, any Credit Documentation or any other agreement between the Bank and the Customer, the indemnities in this Clause shall survive the payment in full of all amounts (whether principal, interest, fees or otherwise) payable under these Terms and Conditions, such Credit Documentation, other agreements or any document delivered thereunder.
- 16.9 Without prejudice to any other provision in these Terms and Conditions, the Customer consents to and acknowledges that the Bank may under Applicable Laws be required from time to time to disclose and report information in relation to the Account to relevant authorities, including but not limited to, the IRD, US tax authorities and such other regulatory authority and/or government agency (in or outside Hong Kong). The Customer confirms that every Connected Person whose information (including Personal Data or tax information) has been (or will be) provided to the Bank or any Bank Group Members has (or will at the relevant time have) been notified of and agreed to the processing, disclosure and transfer of their information as set out in Clauses 16 and 21 of this Part and the PDPO Notice.
- 16.10 The Customer undertakes to provide the Bank with all information (including Form W-9 and/or Form W-8 (as appropriate) and any additional self-certifications or other documents to establish the Customer's status under FATCA and CRS) relating to the Customer's affairs (including, but not limited to, information concerning the direct or indirect beneficial owners of the Customer) and any Authorised Person as may be required by the Bank to comply with any compliance obligations which the Bank may have pursuant to FATCA and CRS. The Customer undertakes to promptly inform the Bank of any change in the information provided in the Form W-9 and/or Form W-8 (as appropriate), and any additional self-certifications for CRS purposes or other documentation and information.
- 16.11 The Customer acknowledges and agrees that the Bank may take any action which the Bank deems necessary in order to mitigate negative consequences resulting from the Customer's failure to provide information and documents requested by the Bank relating to compliance with FATCA and CRS, including, but not limited to, closure of the Account(s), blocking of payments or transactions, and/or withholding and reporting with respect to the Customer's Account(s).
- 16.12 The Customer hereby unconditionally waive any claim that the Customer may have against the Bank in connection with any such action taken by the Bank and agree to indemnify the Bank against any loss, damage expense or liability which the Bank may suffer or incur as a result thereof.
- 16.13 The Customer further acknowledges and agrees that the Bank, including any of its employees, officers, directors and agents, may disclose and report to any regulatory authority, tax authority, inland revenue authority and/or government agency (in or outside Hong Kong), and/or any third party (in or outside Hong Kong) who is entitled by Applicable Laws, any information regarding the Customer, any Connected Person, and the Account, to the extent and in the absolute discretion of the Bank deemed

necessary to comply with or avoid withholding taxes imposed pursuant to FATCA and CRS.

17. DEPOSITED PROPERTY

- 17.1 If the Customer deposits with the Bank or its nominee precious metals, share certificates, documents of title or any other property (the "**Deposited Property**"), the Bank will act as custodian thereof and keep it with the same care as it keeps similar property belonging to it. Subject only to this, Deposited Property will be placed with the Bank at the risk of the Customer and unless otherwise agreed in respect of specific items, the Bank shall not be obliged to monitor, or exercise on behalf of the Customer any rights whatsoever attached or relating to, the Deposited Property and shall have no duty to advise the Customer of any variation in the value thereof. The Bank shall further have no duty to return to the Customer Deposited Property bearing features or serial numbers identical to those originally deposited with the Bank provided it shall return to the Customer property of the same value and/or quantity as the Deposited Property.

18. CREDIT FACILITIES

- 18.1 Subject to availability and at the Bank's absolute discretion, the Bank may make available Credit Facilities to the Customer or for the account of the Customer on the terms and conditions set out in Part IV.

19. CHANGE OF CUSTOMER'S INFORMATION

- 19.1 The Customer and the Bank undertake to inform each other of any material change to the information provided in the Agreement. In particular, without limitation, the Customer and the Bank agree that:-
- (i) the Bank shall notify the Customer of any material change to the Bank's business which may affect the scope of the Banking Services; and
 - (ii) the Customer shall notify the Bank of any change of name, address, particulars and information including, without limitation, tax residence and provide such supporting documentary proof as reasonably required by the Bank.
- 19.2 The Customer agrees and acknowledges that any changes of the Customer's information shall not be effective unless and until it is actually entered in the Bank's records. The Customer further agrees and acknowledges that the Bank will rely on the correctness and completeness of information provided and warrants and represents to the Bank that all such information and any other information from time to time provided by the Customer are and shall be true, correct and updated in all respects.
- 19.3 The Customer agrees that the Bank is entitled to use the contact information (including without limitation, address, email address and mobile phone number) provided by the Customer to communicate with the Customer. The Customer shall ensure the contact information is updated, valid and carefully managed to avoid unauthorised access to or use of the contact information or any information under the Account (whether it is confidential or otherwise).

19.4 The Customer acknowledges and ensures that the Customer is the actual user of the email account provided to the Bank for communication or correspondence purposes if the communication by means of email is accepted by the Bank. The Customer agrees that the Bank is entitled (but not obliged) to verify whether the Customer is the true owner of the email account in the manner as the Bank shall consider appropriate and may request the Customer to provide proof that the Customer is the true owner of the email account. It is agreed and acknowledged that the Bank has the absolute discretion to suspend the Account without prior notice to the Customer when performing verification procedures as to the true user of the email account.

19.5 The Customer understands and agrees to cooperate with the Bank to complete the email address verification procedures. If the Customer does not complete the required procedures within a period prescribed by the Bank, the Customer is required to redo the email address application and verification procedures.

19.6 The Customer also agrees and acknowledges that personal, private, transactional or sensitive information (including, but not limited to, the information in transaction advices or statements) may be intercepted during the electronic transmission process and shall be electronically transmitted to the Customer at the Customer's own risks. The Bank shall take all necessary actions to ensure that the information, which are electronically transmitted to the Customer, are not intercepted by any third party but the Bank shall not be held liable to, or responsible for, any or all losses, damages, costs and expenses incurred by the Customer as a result of interception.

20. TERMINATION AND SUSPENSION

20.1 The Bank may in its absolute discretion, subject to the Applicable Laws and without prejudice to the generality of the other provisions herein, terminate one or more or all of the Account and/or the Banking Services at any time for such terms and for such period as the Bank may think fit without prejudice to the continuation of the operation of any or more of the Account and/or the use of any or more of the Banking Services by giving at least 30 days' prior written notice with or without cause, provide always that if the Bank is required by the Applicable Laws or of reasonable opinion that the Account or the Banking Services is being operated or used for criminal or other illegal activities, the Bank is, without giving prior notice to the Customer, entitled to terminate the Account or the Banking Services immediately.

20.2 For company incorporated in Hong Kong or registered as an overseas company in Hong Kong or companies incorporated outside Hong Kong, should there be any discrepancy between any search result conducted by the Bank from the Companies Registry or other independent and reliable sources and the information provided by such company, the Bank reserves the right (including but not limited) to decline the account opening request by such company, or if such company has already opened an account(s) with the Bank, to require rectification of such discrepancy and/or limit the use of, suspend and/or terminate, such account(s).

20.3 The Bank is entitled to suspend the Account and/or the Banking Services upon occurrence of any one or more of the following events:-

- (i) the Customer breaches or fails to perform or observe any provision of the Agreement (including, without limitation, the Customer's failure to settle any transaction, pay any amount due or perform any other obligations in relation to the Account and/or the Banking Services);
- (ii) any confirmation or representation given by the Customer under the Agreement proves to be false or misleading in any material respect at the time it was given;
- (iii) the Bank has notice of irregularity (either actual, constructive or otherwise) in connection with the operation, maintenance or closing of the Account or use of the Banking Services;
- (iv) there is any change of the Applicable Laws which prohibits or renders illegal the maintenance or operation of the Account or provision of the Banking Services;
- (v) no reactivation is performed within 90 calendar days or such period as the Bank shall conclusively determine from time to time and at any time from the date the Account has been classified by the Bank as a dormant account under Clause 5 of Part II of these Terms and Conditions;
- (vi) for new accounts, no transaction is carried out for a consecutive period of 90 days or such period as the Bank shall conclusively determine from time to time and at any time since the date of completion of the account opening process; or
- (vii) the Bank receives conflicting instruction(s) from the Customer or the Authorised Person;
- (viii) the Bank is put on any actual or constructive notice of dispute amongst the Customer (where the Customer consists of two or more persons); and/or between the Authorised Person; and/or, where the Customer is a company (whether a sole proprietorship, partnership or limited company), amongst its directors, shareholders or partners; or
- (ix) the Bank has actual or constructive notice of disputes involving the ownership or interest of the Account and/or the Banking Services.

20.4 Pursuant to this Clause 20, termination or suspension of the Account and/or the Banking Services shall be:-

- (i) without prejudice to the completion of any transaction or transactions already initiated (and any transaction or all transactions outstanding at the time of termination or suspension will be completed), settled and delivery made;
- (ii) without prejudice to and shall not affect any accrued rights, existing commitments or liabilities or any contractual provision intended to survive termination; and

- (iii) without penalty or other additional payment save that the Customer will pay:-
 - (a) all outstanding fees and charges under the Agreement;
 - (b) any expenses incurred by the Bank under the Agreement and payable by the Customer;
 - (c) any additional expenses incurred by the Bank in relation to termination; and
 - (d) any loss or damage necessarily realized in settling or concluding outstanding obligations under the Account and/or the Banking Services.

Further, upon such suspension or termination, the Bank may cancel all or any unexecuted instructions from the Customer at its absolute discretion.

- 20.5 The Customer may terminate any of the Account and/or the Banking Services upon giving prior written notice and in such manner and conditions as prescribed by the Bank from time to time and subject to settlement of the handling fees or charges which the Bank may in its absolute discretion impose or levy provided always that the remaining Account and/or the Banking Services shall remain operative or available upon and subject to these Terms and Conditions. Where the Customer terminates the Account and/or the Banking Services due to non-acceptance of any variation or amendment to the provisions of these Terms and Conditions, the Bank shall not charge any fees or charges for such termination, provided that the Customer shall give the Bank written notice of his non-acceptance prior to such variation or amendment taking effect or for such period as may be prescribed by the Bank in its absolute discretion from time to time. The Bank shall also repay any annual or other periodic fees or charges on a pro rata basis, in the event that the fees can be separately distinguished and unless the amount involved is minimal.
- 20.6 In the event that the formalities or procedures for opening the Account or using the Banking Services as prescribed by the Bank in its absolute discretion remain uncompleted or the required documents thereof are still outstanding or it is in the Bank's reasonable opinion that such required documents thereof submitted by the Customer do not fully reflect the circumstances and status of the Customer, the Account and/or the Banking Services shall be suspended from operation or use, until the completion of the formalities and procedures and the provision of outstanding documents to the satisfaction of the Bank. Further, the sum of money deposited into the Account or paid under the Banking Services shall not be withdrawn, transferred or otherwise disposed of except with the Bank's consent.

21. COLLECTION AND DISCLOSURE OF INFORMATION

- 21.1 The Bank is authorised, if it so wishes, to obtain references in respect of the Customer from any person, including (if the Customer is an individual) an employer, and to obtain credit reports from credit reference agencies or other persons on the Customer, when considering whether to open an Account, to continue it, or to grant or revise any Credit Facility or otherwise. The Bank shall not approach any proposed individual referee for

the Customer unless the Customer has first confirmed to the Bank that the Customer has obtained the consent of such referee for his name to be used.

- 21.2 The Customer, if an individual or comprising of individuals, agrees that all Personal Data relating to the Customer may be used for such purposes and disclosed to such persons as are specified in the PDPO Notice. A copy of the PDPO Notice has been provided to the Customer and the Customer acknowledges receipt of such notice. Unless prohibited by Applicable Laws, the Bank may transfer Personal Data relating to the Customer outside Hong Kong and conduct matching procedures (as defined in the Personal Data (Privacy) Ordinance) using the Customer's Personal Data.
- 21.3 In addition to the PDPO Notice, the Customer further agrees that the Bank and any recipient of the Customer's information or data from the Bank are entitled from time to time to disclose to, obtain from or transfer to, all or any of the following persons:
 - (i) any person, for the purpose of the Bank ensuring compliance with Applicable Laws binding on it or any of its branches (whether in Hong Kong, the USA, the PRC or elsewhere) or any Bank Group Members, or is required or expected to observe or comply, including, without limitation, disclosures to tax authorities, police authorities, the HKMA, the HKEX, the SFC and any other legal, governmental or regulatory authorities, whether in Hong Kong, the USA, the PRC or elsewhere;
 - (ii) any agent, contractor or third party service provider who provides administrative, data processing, telecommunications, computer, payment, debt collection, securities clearing or other services to the Bank in connection with the operation of its business whether in Hong Kong, the USA, the PRC or elsewhere for the purposes of such services;
 - (iii) any other branch of the Bank or any Bank Group Members;
 - (iv) any nominee, trustee, co-trustee, centralised securities depository, registrar, custodian, brokers or dealers or other persons who are involved in, and for the purposes of, the provision of banking services or products to customers or any auditor or legal advisor of the Bank;
 - (v) any other person who has established or proposes to establish any business relationship with the Bank or such recipient of the Customer's information or data;
 - (vi) Joint Electronic Teller Services Limited ("JETCO"), Electronic Payment Service Co. (Hong Kong) Ltd., ("EPSCO"), the operator of any automatic teller machine ("ATM") or point of sale terminal within the JETCO and EPSCO network, other issuers of ATM cards within the JETCO Network and any other operators or service providers of any ATM or point of sale terminal located in Hong Kong, the USA or the PRC;
 - (vii) any charge or credit card issuing companies, credit reference agencies, (if the Customer is ever in default) debt collection agencies, merchants, consumer credit grantors, credit bureaux, financial institutions, accountants, legal advisors,

governments (including the governments of Hong Kong, the USA and the PRC) and departments thereof, and quasi-governmental authorities, courts and tribunals (including those of overseas countries) of competent jurisdiction;

- (viii) any actual or proposed (1) assignee of the Bank, (2) participant, sub-participant or transferee, assignee or successor of the Bank's rights in respect of the Customer or any person providing security for any liabilities of the Customer, including The Hong Kong Mortgage Corporation ("HKMC") or such other person as may be required pursuant to contractual arrangements with HKMC in respect of any sale of mortgages or other security by the Bank or (3) purchaser of all or any part of the Bank's business or its shares, or other person with which the Bank is to merge;
- (ix) any surety, guarantor or any other person providing security for the Customer's liabilities; and
- (x) any other persons as set out in the PDPO Notice if not specifically referred to above, all information about the Customer's accounts and business with the Bank or such recipient or other records or other data collected at any time and from whatever source, and the Bank and any such recipient may utilize such information, records or data in the course of any business carried on by the Bank or such recipient for the purposes set out in the PDPO Notice.

21.4 If the Customer is not an individual it shall ensure that all individual agents (including directors or committee members (if applicable) and staff members who in the course of their dealings with the Bank with respect to the operation and maintenance of the Customer's Accounts, Credit Facilities or other services are or may be obliged to provide their Personal Data to the Bank have read, understood and agreed to the provisions of the PDPO Notice.

21.5 Without prejudice to the generality of the foregoing, the Customer acknowledges and agrees that, subject to Clause 21.6 of this Part below, any information with respect to the Customer which is provided by the Customer at the Bank's request or collected in the course of dealings between the Customer and the Bank may be disclosed to, or used and retained by any credit reference agency or similar service provider for the purpose of verifying such information or enabling them to provide such information to other institutions:-

- (i) in order that they may carry out credit and other status checks in respect of the Customer in its capacity as applicant for, or guarantor of, Credit Facilities; and
- (ii) for the purposes of reasonable monitoring of any indebtedness while there is a current default by the Customer as borrower or guarantor.

21.6 The Customer may by giving the Bank's 90 days' notice in writing (which will take effect from the date of receipt by the Bank) revoke the consent contained in Clause 21.5 of this Part.

21.7 If the Customer gives notice to revoke the consent given pursuant to Clause 21.5 of this Part in accordance with Clause 21.6 of this Part:-

- (i) subject to Clauses 21.7(vi) and 21.7(vii) of this Part below, the Bank may continue to disclose information pursuant to Clause 21.5 of this Part until the notice of revocation given pursuant to Clause 21.6 of this Part expires;
- (ii) the Bank may notify all persons to whom the Bank is permitted to disclose information pursuant to Clause 21.5 of this Part of the fact that a notice of revocation has been given pursuant to Clause 21.6 of this Part;
- (iii) the Bank may regard the notice of revocation served on the Bank as also applying to the consent the Customer has previously given in respect of all other Credit Facilities granted to the Customer;
- (iv) the Bank may terminate any facilities extended to the Customer with effect from the date to be advised by the Bank;
- (v) the credit reference agency or similar service provider may continue to retain information provided to it by the Bank in its internal archive for its internal use but not for provision of such information to other institutions when they seek credit reports;
- (vi) the Bank may continue to provide information relating to general banking facilities, hire purchase and leasing transactions and loans to wholesalers and retailers to finance the acquisition of stock in trade to the credit reference agency or similar service provider notwithstanding revocation of the consent referred to in Clause 21.6 of this Part above; and
- (vii) the credit reference agency or similar service provider may continue to provide information relating to general banking facilities, hire purchase and leasing transactions and loans to wholesalers or retailers to finance the acquisition of stock in trade and information which is a matter of public record notwithstanding the revocation of the consent referred to in Clause 21.6 of this Part above.

21.8 Subject to Clauses 21.6 and 21.7 of this Part, the consent contained in Clause 21.5 of this Part shall remain in effect:

- (i) as long as the Customer maintains an account relationship with the Bank and for a period of five years thereafter; or
- (ii) if later, for the period of five years after the date of settlement following a payment default of more than sixty days.

22. FULL PAYMENT

22.1 Any sum payable by the Customer to the Bank under the Agreement shall be paid to the Bank in Hong Kong Dollars or otherwise as the Bank may from time to time direct in full, free and clear of any of present or future taxes, levies, duties, charges, fees or withholding and without set off, counterclaim or deduction whatsoever.

23. COLLECTION OF DEBT

23.1 The Bank is entitled to retain debt collection agent(s) to collect any sum due to be paid to the Bank but remains unpaid by the Customer under the Agreement. The Customer agrees and acknowledges that it has been warned that it shall indemnify and keep the Bank indemnified on a full indemnity basis from and against all costs, fees and expenses which the Bank may reasonably incur in retaining the debt collection agent(s).

24. JOINT ACCOUNT

24.1 Where the Customer consists of more than one person such as joint account holders or joint service users, trustees or personal representatives, this Clause 24 shall apply.

24.2 Where the Customer consists of more than one person, the representations, warranties, undertakings and indemnities under the Agreement shall be given jointly and severally.

24.3 Under the Agreement or in any other dealings between the Customers and the Bank, the Customers will be jointly and severally liable for all or any of the obligations or liabilities.

24.4 Unless otherwise agreed between the Customers and the Bank in writing:-

- (i) each joint account holder of the Account or joint service users of the Banking Services will have sole and full authority on behalf of all the joint account holders or all the joint service users to deal with the Bank fully and completely as if he were the sole owner of the Account or user of the Banking Services without any notice to the other joint account holders or other joint service users (as the case may be);
- (ii) any of the joint account holders or the joint service users may give the Bank an effective and final discharge in respect of any of the Bank's obligations or liabilities hereunder; and
- (iii) once served on one of the joint account holders or the joint service users, any notice, request or communication shall be deemed to be given to all.

24.5 On the death of any of the account holders or the service users, the Agreement will not terminate but survive such death and remain binding on the other person(s) constituting the Bank's Customer and the Bank may treat such survivor(s) as the only party to the Agreement. For the avoidance of doubt, it is hereby declared and agreed by the parties to the Agreement that all rights and interests of and in the Account or the Banking Services will be vested in the survivor(s) under the Account or the Banking Services upon death of the account holder(s) or service user(s) by operation of the rule of survivorship. This Clause shall not apply to partnership account.

24.6 The Bank's right is reserved notwithstanding the foregoing provisions:-

- (i) to require joint instructions from some or all of the joint account holders or the joint service users before taking any action under the Agreement; and

- (ii) if the Bank receives instructions or directions from any one of the joint account holders or the joint service users which are not consistent with other instructions or directions, to advise one or more joint account holders or joint service users of such conflict or inconsistency and/or take no action on any such instructions or directions until the Bank receives further instructions or directions in the form and substance satisfactory to the Bank.

24.7 In the event of a joint account holder becoming mentally incapacitated, the other joint account holder(s) and/or the committee of the estate of the incapacitated joint account holder appointed by the court (if any) shall inform the Bank by way of a written notice immediately. Upon actual receipt of the notice, the Bank may suspend operation of the joint account until the Bank is satisfied that all other joint account holder(s) are aware of the circumstances and the Bank has been provided with all the required information and documentations relating to the incapacitated account holder for the purpose of reactivation of such joint account as conclusively determined by the Bank. For the avoidance of doubt, instructions given to and followed by, and/or the transactions executed by the Bank prior to the Bank's receipt of the above notice are conclusively binding on all the account holders. The Bank is, in its absolute discretion, entitled (but not obliged) to determine the conditions and limitations subject to which the joint account may be resumed before a legally valid arrangement with respect to the interest of the incapacitated joint account holder is made.

24.8 In case of a partnership, the following provisions shall apply:-

- (i) unless otherwise agreed by the Bank, the Customer's partnership agreement, if any, will not bind the Bank and the operation, maintenance or closing of a partnership account with the Bank or uses of the Banking Services by a partnership are entirely regulated and subject to these Terms and Conditions;
- (ii) all partners, whether general, special or limited, will be jointly and severally responsible for their obligations and liabilities under the Agreement;
- (iii) notwithstanding any change in partnership constitution, the remaining partners will have full power and authority to deal with the Account or the Banking Services in any manner until the Bank shall have actually received the notice of change; and
- (iv) unless otherwise agreed by the Bank, the Customer will give the Bank a new Account Mandate and open a new account upon any change of constitution.

25. SOLE PROPRIETORSHIP, PARTNERSHIP AND OTHER ACCOUNTS

25.1 If the Customer is a firm (whether a sole proprietorship or a partnership), the following provisions shall apply in addition to Clause 24 of this Part:-

- (i) the Customer and the sole proprietor/partners and persons carrying on business in the name of the firm concerned now or at any time hereafter shall be jointly and severally liable in respect of any debt or other obligations owed to the Bank, in connection with any Account, Credit Facility, other services and otherwise under these Terms and Conditions;

- (ii) the Customer shall immediately advise the Bank in writing of any change (i) in the constitution or membership of the Customer (whether by retirement, death, bankruptcy or admission of new partners); or (ii) in the name of the firm; unless the Bank expressly agrees, the Customer, the sole proprietor or all the partners constituting the Customer shall continue to be liable in respect of any debt or other obligations owed to the Bank prior to such change, in connection with any Account, Credit Facility, other services and otherwise under these Terms and Conditions irrespective of any such change;
 - (iii) unless the Bank shall have actually received written notice from the Customer of any change in the membership or constitution of the Customer, whether as a result of death or otherwise, irrespective of whether such change has been reported to or filed on public records with the Business Registration Office or any other relevant government department or authority, the sole proprietor or all the partners (as the case may be) shall remain liable to the Bank as such and be deemed to have represented at all times to the Bank that the constitution and name of the firm have remained unchanged, and the Bank shall be entitled to act accordingly and all the terms and conditions under these Terms and Conditions and instructions and authorities given to the Bank shall continue to be binding on the Customer and of full effect;
 - (iv) in the case of a partnership, upon any one or more of the partners ceasing to be a partner or partners by death, retirement, bankruptcy or otherwise, the Bank shall be entitled and is authorised:-
 - (a) to treat (1) the surviving or continuing partner or partners or other partner or partners for the time being as having full power to carry on the business of the partnership and to deal with its assets, any matter whatsoever concerning or arising from any Account, Credit Facility or other services provided by the Bank and any transactions relating thereto as if there had been no change in the partnership; and (2) such outgoing partner or partners as if he/they were continuing as a partner or partners such that he/they shall continue to be jointly and severally liable with the other partners for all liabilities up to and until the Bank has been notified of his or their ceasing to be a partner or partners of the partnership; and
 - (b) without prejudice to Clauses 3.3 and 25.1(iv)(a) of this Part to close, freeze or suspend any Account, Credit Facility or such other services with notice of the same to be given to the Customer as soon as practicable.
- 25.2 If the Customer is an association, club, committee or other unincorporated body, these Terms and Conditions shall remain in full force and effect and shall be binding on the Customer, notwithstanding any change in membership or constitution of the Customer.
- 25.3 By operating Accounts, Credit Facilities or other services provided by the Bank, the Customer warrants and represents that:-

- (i) if the Customer is a company or other incorporated or unincorporated body, the Customer is duly established and existing in accordance with all Applicable Laws; and
- (ii) all corporate actions, approvals, acts, conditions and things required to be done, performed and observed in order that these Terms and Conditions, Credit Documentation and other relevant agreements or documents in connection with such Accounts, Credit Facilities and services shall constitute the legal, valid and binding obligations of the Customer enforceable in accordance with their terms have been done, obtained, performed and observed in strict compliance with all Applicable Laws and the constitutional documents of the Customer.

26. TAX STATUS

- 26.1 Unless otherwise specified or declared by the Customer, the Customer hereby certifies that the Customer is not a US Person, nor a citizen of the United States, nor a resident of the United States for US federal income tax purposes and are not subject to the tax of United States. The Customer also certifies that the Customer is not an entity taxable as a corporation, or a partnership created or organized in or under the laws of the United States or any state or political subdivision thereof or therein, including the District of Columbia or any other states of the United States. The Customer hereby consents for the Bank and any of the Bank Group Members to share information and data of the Customer, the Account and the Banking Services with the regulators, competent authority or law enforcement agency (including, without limitation, the HKMA, the SFC, overseas regulators or competent authorities) (the “**Relevant Regulators**”), tax or other competent authorities (if necessary) to establish the Customer’s tax liability in any jurisdiction. The Customer consents and agrees that the Bank Group Members may withhold from the Account such amounts as the Relevant Regulators, tax or other competent authorities may from time to time require in accordance with all Applicable Laws including, without limitation, the Foreign Account Tax Compliance Act. The Customer hereby undertakes to notify the Bank Group Members of any change of the above tax status in writing forthwith.

27. TAX COMPLIANCE

- 27.1 The Customer agrees and acknowledges that he is solely responsible for understanding and complying with his tax obligations (including tax payment or filing of returns or other necessary documents relating to all relevant types of taxes) in all jurisdictions in relation to the opening, maintenance, operation of the Account and/or the use of the Banking Services. The Customer acknowledges and confirms that some countries may have tax legislation with extra-territorial effect irrespective of the place of his domicile, residence, citizenship or place of incorporation. The Bank and the Bank Group Members are not tax adviser and will not provide the Customer with any tax advice. The Customer is advised to seek independent legal and tax advice. Neither the Bank nor the Bank Group Members shall have any liability in respect of the Customer’s tax obligations in any jurisdiction which may arise including any tax obligations which relate to the opening, maintenance, operation of the Account and/or the use of the Banking Services. The Customer shall indemnify and keep indemnified the Bank and/or the Bank Group Members from and against all losses, damages, demands, actions, proceedings, costs and expense which the Bank and/or the Bank Group Members may

incur or suffer arising out of or in connection with the Customer's tax obligations as aforesaid.

- 27.2 The Customer confirms that the Bank is regulated by the HKMA and subject to the Applicable Laws, including, without limitation, anti-money laundering and counter-terrorist financing ("AML/CFT") laws and regulations in which a number of serious crimes (including serious tax crimes) have been designated as money laundering predicate offences in Hong Kong. Serious tax crimes include acts of omission, forgery or fraud committed with the willful intent to evade tax or to assist others in doing the same may be regarded as money laundering activities.
- 27.3 The Customer declares, warrants and confirms that he has not committed or been investigated for or convicted of any serious tax crimes, and will not use the Bank as a conduit to disguise the proceeds of tax crimes. The Customer acknowledges and confirms that any assets in, or to be deposited in, the Bank are not or may not be proceeds from any criminal activity or conduct (including but not limited to serious crimes), whether in Hong Kong or elsewhere. The Customer confirms and acknowledges that no false or misleading information in relation, or incidental, to the tax matters of the Customer has been given to the Bank, its officers, employees or agents and the Customer shall notify the Bank immediately in writing upon any change in any of the Customer tax matters.
- 27.4 The Customer acknowledges and confirms that he will adhere to and comply with all taxes and regulations applicable to the Customer. The Customer agrees to provide all information and documents relating to its tax affairs as may be required by the Bank to comply with the AML/CFT obligations.

28. CONFIDENTIALITY AND OUTSOURCING

- 28.1 The Bank shall keep confidential all information relating to the Account and/or the Banking Services but may provide such information to the Relevant Regulators to comply with the requirements or requests for information to the Bank or any of the Bank Group Members for the purpose of providing the Banking Services to the Customer from time to time without any prior consent from or notice to the Customer.
- 28.2 Without limiting the disclosures provided in Clause 28.1 of this Part above, the Customer hereby authorises the Bank and any of the Bank Group Members, without further notice and consent from the Customer, to disclose to the Relevant Regulators the Personal Data and such other personal information or data, reports, records or documents pertaining to the Customer, the Authorised Person, the Account and the Banking Services together with such other information as may be required or the Bank may deem appropriate and to produce computerized records or other documents relating to the Customer, the Authorised Person, the Account and the Banking Services if such disclosure or production is required by the Relevant Regulators for the purpose of assisting them in any investigation or enquiry they are undertaking or by a court of competent jurisdiction or if such disclosure or production is in the public interest or in the Bank's or the Customer's interest or is made with the Customer's expressed or implied consent.

- 28.3 Subject to the Applicable Laws, the Bank has right to outsource any of the Bank's functions under the Agreement, including, without limitation, administration, operations, telecommunications, computers, customer services, data transmission and processing, backup support and/or any other related to the Banking Services and/ or all such other functions to any of the Bank Group Members, the Bank's authorised agent, third party service provider(s) or any such other party in Hong Kong or elsewhere (the "Independent Contractor") in the manner as the Bank shall consider appropriate provided that the Bank remains ultimately liable for such outsourced activities. The Customer hereby agrees and acknowledges that the Independent Contractors may be required to comply with their disclosure obligations in accordance with the Applicable Laws and to provide or disclose the Personal Data to any third party pursuant to the Applicable Laws for compliance with the Applicable Laws.
- 28.4 The Customer and/or the Authorised Person (if any) hereby consent to all actions taken by the Bank in connection with the use, processing or transfer of the Personal Data for all transactions effected, acts done or otherwise for any purposes (the "Purposes") set out under the Agreement and the PDPO Notice prescribed by the Bank from time to time, which will be distributed to the Customer and/or the Authorised Person (if any) by post, uploading to the Bank's website, displaying in the Bank's principal place of business or in such other manner as the Bank shall consider appropriate provided that this Clause shall in no event prejudice the provisions of the PDPO Notice.
- 28.5 The Customer hereby provides his prior, general authorisation for the Bank to:-
- (i) appoint processors to process the Personal Data; and
 - (ii) transfer the Customer's Personal Data outside Hong Kong as required for the Purposes,
- provided that these are in compliance with the PDPO, the applicable data protection laws and the latest version of the PDPO Notice.
- 28.6 The Customer hereby agrees that the Bank shall not be in any way liable for any consequences arising out of any disclosure or production made under this Clause.
- 28.7 Notwithstanding the termination of these Terms and Conditions, the Account or the Banking Services, this Clause shall remain in full force and effect.

29. CONFLICT OF INTEREST AND DISCLOSURE

- 29.1 In relation to any transaction contemplated hereunder, the Bank and/or the Bank Group Members may have an interest, relationship, arrangement, or duty which is material or which gives or may give rise to a conflict of interest with the Customer's interest(s) in relation to transaction directly or indirectly (the "Material Interest"). In relation to any of such transaction, the Bank shall take reasonable steps in order to ensure fair treatment to the Customer subject to the Applicable Laws.
- 29.2 To the fullest extent permitted by the Applicable Laws, the Bank shall be entitled (but not obliged) to give advice or make recommendation to the Customer or enter into

transaction for or with the Customer or act as the Customer's agent or provide the Banking Services and any other service notwithstanding the Material Interest and shall not be under a duty to disclose to the Customer any profit arising therefrom to the fullest extent permitted by the Applicable Laws.

29.3 To the fullest extent permitted by the Applicable Laws, the Bank shall not be liable to account to the Customer for, or (save in respect of fees or commissions charged to the Customer) to disclose to the Customer, any profit, commission or remuneration made or received (whether from any Customer or by reason of any of the Material Interest or otherwise) by the Bank by reason of any services provided for transaction.

30. COMPLIANCE ACTION

30.1 Notwithstanding the provisions contained in these Terms and Conditions to the contrary, the Bank is, in its absolute discretion, entitled and empowered to take or omit to take any action as the Bank shall consider appropriate (the "**Compliance Action**") for the purpose of complying with the Applicable Laws as well as the Bank's internal policies and procedures with respect to prevention of money laundering and terrorist financing activities, and other crimes and fraudulent activities; or refrain from providing the Banking Services to any persons or entities under sanction (whether the United Nations sanctions, local or foreign economic sanctions or otherwise). The Compliance Action includes, without limitation:-

- (i) suspending, declining the application or refusing to handle or process, or refusing to accept payment in or make payment out in connection with, any order, direction, instruction or transaction contemplated under any Agreement;
- (ii) terminating, suspending or putting a hold on the Account and the Banking Services and the Account's operations (whether in whole or in part);
- (iii) declining or refusing to handle the application of opening new accounts or new services;
- (iv) declining or refusing to handle the application to terminate the Account;
- (v) (if in accordance with the Bank's reasonable opinion that any payment made to, or at the request of, the Customer contravenes the Applicable Laws) immediately recouping such payment from the Customer, irrespective of any other agreement with the Customer to the contrary;
- (vi) the screening, interception and investigation of any payment messages and other information or communications sent to or by the Customer via the systems of the Bank or other systems;
- (vii) making further enquiries as to, the source or destination of funds, the particulars, reason and purpose of any instruction, direction or transaction, and whether a name which might refer to a sanctioned party actually refers to that party; and

(viii) reporting suspicious transaction and disclosing information (whether personal, transactional, confidential or otherwise) in connection with the Account, the Banking Services, the Customer or the Authorised Person to competent or regulatory authorities or law enforcement agency.

30.2 For the avoidance of doubt, the Bank will not be liable for any loss (whether direct, indirect or consequential), including without limitation, loss of profit or interest or any damage suffered by the Customer or any party arising out of or in connection with:-

- (i) any delay or failure by the Bank in processing any payment messages or other information or communication or any request from the Customer, or in performing any of its duties or other obligations in connection with any order, direction, instruction or transaction, triggered by the Compliance Action in whole or in part; or
- (ii) the exercise of any of the Bank's rights under, or any action taken or non-action made by the Bank, pursuant to this Clause.

31. RESPONDING TO LEGAL PROCESS OR INVESTIGATIONS

31.1 The Bank shall have its discretion to apply to the court of competent jurisdiction for resolution of any dispute relating to the Account and the Banking Services, including, without limitation, (i) the ownership of or entitlement to monies under the Account and/or the Banking Services; (ii) the beneficial ownership of any or all interest and rights under the Account and/or the Banking Services; (iii) the delegated authority of the Authorised Person or the authenticity of any instructions or directions given by the Customer and/or the Authorised Person; or (iv) (applicable to corporate Customer only) the management or administrative powers or shareholders' rights and interest of the Customer.

31.2 Without prejudice to any other provision of these Terms and Conditions, any Credit Documentation or any other agreement between the Bank and the Customer and to the fullest extent permitted by the Applicable Laws, the Customer shall on demand indemnify and keep the Bank, its officers, employees and agents indemnified against all reasonable losses, damages, costs and expenses (including legal fees and any interest or commission payments), proceedings, claims and demands which they may suffer or incur as a result of any transactions or contracts entered into or services provided in respect of any Account, any Credit Facilities or other services or under these Terms and Conditions unless such losses, damages, costs, expenses, proceedings, claims and demands are due to the gross negligence, wilful default or fraud of the Bank, its officers, employees or agents. The Customer shall immediately on demand pay in full any sums due to any of them under any of these indemnities.

31.3 For the avoidance of doubt, it is declared and agreed that the Bank is entitled to seek professional advice (including, without limitation, legal advice) on the dispute as described in Clause 31.1 of this Part above and all costs and expenses incurred by the Bank in seeking the professional advice shall be reimbursed by the Customer (on a full indemnity basis) and for this purpose, the Bank is authorised to deduct all the costs and expenses incurred from the Account.

- 31.4 Where the Bank receives a request for information regarding account activity or transactions from a third party with a legal right to request such information the Customer agrees to reimburse the Bank for any costs associated with responding to such request, including the costs of production of such information (including research, copying and shipping, costs of appearing at depositions or interviews, costs of correspondence, and costs of court filings appearances in the event the Bank believes it is prudent to make such filings or appearances to protect the Customer's rights).
- 31.5 The Bank may request the Customer's assistance with or participation in such response, and if so, the Customer agrees to assist and cooperate with the Bank as reasonably requested.
- 31.6 The Customer acknowledges that the Bank may not be able to provide Services if the Bank is served with a levy, attachment, restraining order, bankruptcy order, legal process, or other order or declaration that restricts withdrawals from your account.

32. AMENDMENT

- 32.1 The Customer agrees and accepts that the Bank is unilaterally entitled to revise, amend, delete, revoke or vary the terms and conditions of these Terms and Conditions (including the terms and conditions affecting fees and charges) at any time, upon giving the Customer not less than 30 days' prior written notice (unless such amendment is not within the Bank's control) of the relevant amendment, or by way of displaying the revision, amendment, deletion, revocation or variation in a prominent position of the Bank's office premises or such other manner as the Bank shall in its absolute discretion consider fit. Any Customer who does not close his relevant Account(s) prior to the effective date of any changes is deemed to have agreed to such changes.

33. FORCE MAJEURE

- 33.1 While the Bank shall use its best endeavour to comply with its obligations in a timely manner the Bank will incur no liability whatsoever for any partial or non-performance of any of its obligations by reason of any cause beyond its reasonable control including but not limited to any communication, systems or computer failure, market default, suspension, failure or closure, or the imposition or change (including a change of interpretation) of any Applicable Laws and the Bank shall not be held liable for any loss the Customer may incur as a result thereof.

34. NOTICE

- 34.1 Without prejudice to any other provisions of these Terms and Conditions, any communication issued by the Bank shall be deemed to have been validly served if addressed to the Customer at the address for notices notified to the Bank in writing by the Customer from time to time or which appears in the Bank's records as the Customer's last known address. Any communication delivered personally shall be deemed to have been validly served at time of delivery. Any communication dispatched by letter postage prepaid shall be deemed to have been validly served (i) 48 hours after posting, if the address is in Hong Kong or (ii) 7 days after posting, if the address is outside Hong Kong (including the PRC), its return by the post office notwithstanding,

or after such other periods as the Bank may specify in accordance with Clause 32 of this Part. Any communication sent by telex or by facsimile shall be deemed to have been validly served at the time of transmission. The Bank may also give notice to the Customer by displaying such communication at the banking halls of the Bank's branch offices in Hong Kong or at the Bank's website:<http://www.eastwestbank.com>.

- 34.2 Any notice to the Bank shall be in writing and duly signed by or on behalf of the Customer using the specimen signature(s) in its current Account Mandate and/or such other documents prescribed by the Bank and for the time being in effect in respect of the relevant Accounts, Credit Facilities or other services. A notice by the Customer or the Customer's legal representative(s) or the Customer's estate may be served by post, personal delivery or facsimile transmission at the Bank's registered office or principal place of business or such other offices or branches in Hong Kong for the time being selected by the Bank and notified to the Customer but shall not be deemed to have been duly served unless and until actual receipt of such post, personal delivery or facsimile transmission by the Bank.
- 34.3 The Bank is entitled to rely on any written notice or other written communication, including facsimile, electronic mail (i.e. email) or other messages delivered in electronic medium if the Bank believes in good faith that the communication is genuine and has been signed or otherwise authenticated by a person designated by the Customer as an Authorised Person. Any person designated by an Authorised Person in the corporate or company resolutions, signature cards or statement of designated authorised signatories on any of the Customer's deposit accounts with the Bank is deemed by the Bank to be an Authorised Person for all purposes of the Customer's deposit accounts. The Customer may add or delete his/her designated Authorised Person in accordance with the Bank's established procedures for changing Authorised Person in Clause 5.3 of this Part. The Customer agrees that the Bank may require notices regarding specific Services to be given to the Bank at a location and in a manner the Bank so provide to the Customer.
- 34.4 Except as otherwise provided, all notices to the Bank will be sent to the Bank at:

Suite 1108, 11/F, Two International Finance Centre
8 Finance Street, Central, Hong Kong
- The Bank may change its address for notification purposes by sending a notice to the Customer in accordance with this Clause. The Customer may also be able to notify the Bank through a Service by calling the Bank at (852) 2218-9000 during regular business hours. Notice by the Customer to the Bank will not be deemed received, unless confirmed by the Bank in writing and shall be deemed effective at such time as the Bank has a reasonable opportunity to act upon such notice.
- 34.5 Except as otherwise specifically provided, all notices and other communications required or permitted hereunder (other than those involving normal operational matters relating the Banking Service) shall be in writing and shall be sent to the Customer's address and/or email address currently on file with the Bank. The Customer will be deemed to have received such notice (i) if sent by mail no later than three (3) Business Days after such notice was sent by Bank, (ii) if sent by e-mail, when the email was sent, and (iii) if sent by facsimile machine, when the confirmation copy is actually received.

The Bank may also provide notice in accordance with the Deposit Agreement or other notice provided in the Banking Service forms. The Customer may change his/her address in accordance with Address Change procedures defined in the Deposit Agreement, as updated from time to time. Unless otherwise required by Applicable Laws, any notice or written communication given by the Bank pursuant to these Terms and Conditions may be sent electronically.

35. SUGGESTIONS AND COMPLAINTS

- 35.1 If the Customer has any suggestion or complaint regarding the Services provided by the Bank, it can call the Customer Service Hotline or write to the Bank. Complaints will be dealt with in accordance with the Bank's complaint handling procedures. If the Customer wants to make a complaint about anything covered by these Terms and Conditions or the service the Customer is receiving from the Bank, it should contact the Bank in the first instance at: HKCustomerFeedback@eastwestbank.com or by telephone (+852) 2218 9000. The Customer should provide full details of the Customer's complaint and how the Bank can help. The Bank aims to resolve all complaints as quickly as possible. However, if the Customer is not satisfied with the response it receives the Bank will explain the other options available to the Customer.
- 35.2 The Customer acknowledges and understands that, in the event of monetary disputes, the Customer, acting as the complainant, may seek resolution through alternative and external dispute resolution services from, including, without limitation, the Financial Dispute Resolution Centre.

36. BUSINESS HOURS

- 36.1 The business hours of the Bank may be extended or otherwise revised by the Bank in accordance with its business requirements. A notice posted in its branch offices shall constitute written notice to the Customer of such change. All business transacted within the extended or revised period shall be considered as having been transacted during normal business hours in the ordinary course of business.

37. TRANSACTION RECORDS AND NOTIFICATIONS PROVISIONS

- 37.1 The Bank or the Correspondent Agent, in the course of providing the Banking Services or entering into the transactions hereunder, may need (but not obliged) to record verbal instructions or directions received from the Customer or the Authorised Person and/or any verbal communications between the Customer and the Bank in relation to any of the Account or the Banking Services, by tape, video or other means (whether digital or otherwise).
- 37.2 The Bank may destroy any such recordings or documents relating to the Account or the Banking Services after microfilming and/or scanning of the same and destroy any microfilm, scanned records upon expiration of such period as the Bank shall consider fit and appropriate.
- 37.3 In the event of loss of the identity document, seal or chop used for giving instructions or directions to the Bank in respect of the Account and the Banking Services, the

Customer is obliged to notify the Bank in writing forthwith. The Bank shall not be responsible for any payment made or transaction executed against the above documents or seal/ chop prior to the actual receipt of such written notice.

- 37.4 In the event that the Customer consists of more than one person, the representations, the warranties, the undertakings and the indemnities hereunder shall be given jointly and severally.

38. DECLARATION AND ACKNOWLEDGEMENT

- 38.1 Providing the Banking Services hereunder does not make the Bank trustee or investment adviser of the Customer. In providing the Banking Services, the Bank will use the same degree of care as the Bank uses in respect of its own property. The Bank has no trust or other obligations in respect of the Customer's moneys or assets other than those expressly specified in these Terms and Conditions.
- 38.2 The right of the Bank to vary or revise the interest rate(s) in respect of the Account as displayed in its office premises from time to time is reserved.
- 38.3 While the Bank shall follow reasonable procedures in selecting the Correspondent Agent, no assurance or guarantee can be given and no warranty or representation is made as to the Correspondent Agent's service, or its suitability, content, performance, timeliness, accuracy, reliability, solvency or completeness or otherwise. Further, under no circumstances shall the Bank be liable for any loss and damages, whether direct or indirect, arising out of or in connection with the Correspondent Agent's default, negligence, forgery or insolvency.

39. CONFLICT

- 39.1 If there shall be any conflict between these Terms and Conditions and any other terms and conditions governing services, facilities and products of the Bank and general descriptive information about the Bank's services which specifically concern the Code of Banking Practice endorsed by the HKMA (as amended from time to time), these Terms and Conditions shall prevail to the fullest extent permitted by the Applicable Laws.

40. PREVAILING VERSION

- 40.1 In the event of any discrepancy in interpretation or meaning between the Chinese and English versions of these Terms and Conditions, the Customer and the Bank agree that the English version shall prevail.

41. TIME OF ESSENCE

- 41.1 Unless otherwise specified herein, time shall in every aspect be of the essence of the Agreement both as regards any dates and periods mentioned and as regards any dates and periods that may be substituted for them in accordance with the Agreement or by agreement in writing between the parties.

42. ASSIGNMENT

- 42.1 The Agreement shall be binding upon, and endure to the benefit of, the parties to the Agreement and their respective successors and permitted assigns.
- 42.2 The Customer shall not assign any of the Customer's rights, benefits, powers, obligations or liabilities under the Agreement to other except with the prior written consent of the Bank.
- 42.3 The Bank may at any time assign all or any of the Bank's rights, benefits, powers or obligations under the Agreement to other and in that event the assignee shall have the same rights, benefits, powers or obligations against the Customer as he would have had as if the assignee had been a party hereto and the Customer hereby waives and forgoes all the Customer's rights, if any, to challenge the validity of any such assignment.
- 42.4 The Bank may disclose to any person proposed to enter into contractual arrangements with the Bank in relation to the Agreement such information about the Customer as it may think fit.

43. WAIVER

- 43.1 No failure or delay in exercising any power, right or privilege hereunder on the part of the Bank shall operate as a waiver thereof, nor shall any single or partial exercise of any power, right or privilege preclude any other or further exercise or enforcement of any other power right or privilege. The rights and remedies herein provided in favour of the Bank are cumulative and are additional to any rights or remedies provided by law.

44. SEVERABILITY

- 44.1 Any provision of these Terms and Conditions prohibited by or unlawful or unenforceable under any Applicable Laws actually applied by any court of competent jurisdiction shall, to the extent required by such law, be severed from these Terms and Conditions and rendered ineffective so far as is possible without modifying the remaining provisions of these Terms and Conditions. Where however the provisions of any such Applicable Laws may be waived, they are hereby waived by the parties hereto to the full extent permitted by such law to the end that these Terms and Conditions shall be a valid and binding agreement enforceable in accordance with its terms.

45. FURTHER ASSURANCE

- 45.1 The Customer shall do and execute or procure to be done and executed all such further acts, deeds, things and documents as may be necessary to give effect to the terms and conditions of the Agreement and for the purpose of enforcing or giving effect to the Agreement.

46. THIRD PARTY RIGHTS

- 46.1 Without prejudice to Clause 46.3 of this Part, a person who is not a party to the Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "**Third Parties Ordinance**") to enforce or to

enjoy the benefit of any term of the Agreement without the prior written consent of the Bank.

- 46.2 Notwithstanding any provision contained herein, the consent of any person who is not a party to the Agreement is not required to rescind or vary the Agreement at any time.
- 46.3 Any director, officer, employee, affiliate or agent of the Bank may, by virtue of the Third Parties Ordinance, rely on any provision herein (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.

47. GOVERNING LAW AND JURISDICTION

- 47.1 These Terms and Conditions, any non-contractual obligations arising out of or in connection with it, and all agreements concluded under it, shall be governed by and construed in all respects in accordance with the laws of Hong Kong and the parties hereto hereby agree to irrevocably submit to the non-exclusive jurisdiction of the Hong Kong Court as regards any claim or matter arising under these Terms and Conditions.
- 47.2 It is agreed and acknowledged that the Bank shall be entitled to enforce these Terms and Conditions in courts of other competent jurisdiction as the Bank may select.

48. PROCESS AGENT

- 48.1 The service of any process connected with proceedings in the Hong Kong courts and relating to the Agreement will be deemed to have been validly served on the Customer if it is received by the process agent whose name and present address are set out in the Account Opening Form and service will be deemed to have been acknowledged by the Customer if it is acknowledged by the process agent.

PART II SPECIFIC PROVISIONS FOR BANKING SERVICES

These Specific Provisions apply, to the extent they are applicable, to the Account and should be read in conjunction with the General Provisions for Banking Services under Part I and other Specific Provisions of these Terms and Conditions. The General Provisions for Banking Services under Part I shall apply mutatis mutandis to these Specific Provisions.

1. COLLECTION

- 1.1 For collection or clearing purpose for the Customer, the Bank may in its absolute discretion decline or accept an item. If the Bank accepts an item for collection, the Customer will pay the Bank collection charges as prescribed by the Bank together with expenses incidental thereto.
- 1.2 In the Bank's absolute discretion, the Bank may decline to accept an item for collection or clearing purpose for the Customer if:-
- (i) the name of the payee thereof is not in conformity with the Customer's name notwithstanding that it bears an endorsement;
 - (ii) in relation to a joint account, the named payees of that item to be collected and/or cleared do not comprise of all the account holders; or
 - (iii) other reasonable cause.
- 1.3 Any item (excluding cheques) deposited with the Bank on a Business Day for clearing:-
- (i) before the cut-off time prescribed by the Bank at its absolute discretion in respect of the relevant item (the "**Cut-Off Time**") shall be deemed received for collection on the same Business Day and, where appropriate, be cleared and settled on the immediately succeeding Business Day, unless otherwise determined by the Bank; and
 - (ii) after the Cut-Off Time shall be deemed received for collection on the immediately succeeding Business Day and, where appropriate, be cleared and settled on the Business Day following the Business Day upon which it is deemed collected, unless otherwise determined by the Bank.
- 1.4 Notwithstanding the provisions contained in these Terms and Conditions to the contrary, any cheque deposited with the Bank on a Business Day for clearing:-
- (i) before the cut-off time prescribed by the Bank at its absolute discretion in respect thereof (the "**Cheque Cut-Off Time**") shall be deemed received for collection on the same Business Day and, where appropriate, be cleared and settled on the immediately succeeding Business Day or an SWT Day (as the case may be); and
 - (ii) after the Cheque Cut-Off Time shall be deemed received for collection on the immediately succeeding Business Day and, where appropriate, be cleared and

settled on a Business Day or an SWT Day (as the case may be) following the Business Day upon which it is deemed collected.

- 1.5 If any item deposited with the Bank for credit to any Account is returned unpaid or dishonoured, any sum credited into such Account and interest (if any) accrued thereon shall be null and void. An amount equal to such sum and interest so credited shall be debited from the Account accordingly.
- ### 2. SAVINGS ACCOUNT
- 2.1 The Customer may open savings account with the Bank, which is denominated in the currencies provided by the Bank.
- 2.2 Without prejudice to the Bank's rights under Clause 3.5 of Part I, if any savings account has been inactive for a period of time the length of which shall be determined by the Bank at its reasonable discretion, the Bank may charge a reasonable annual service fee payable at such times and intervals as the Bank determines from time to time. Details of such fees are available on request and shall be displayed at the Bank's branch offices in Hong Kong.
- 2.3 Interest will accrue on the daily ledger balance of the savings account at the rate as prescribed by the Bank from time to time. Such interest rate will be displayed from time to time in the Bank's office in Hong Kong. Interest earned will be credited to the savings account on half yearly or on such other basis as may be specified by the Bank from time to time. Interest will not be paid if the balance of the savings account is lower than the minimum deposits as set by the Bank. Interest will only be accrued up to the day before the account is closed. Accrued interest will be credited to a savings account at such intervals as the Bank may from time to time determine or otherwise as agreed with the Customer.
- 2.4 The balance on the savings account cannot be withdrawn by way of cheque.
- 2.5 The Bank reserves the right not to act on any instruction unless given in writing in a form and manner prescribed by the Bank.
- 2.6 Withdrawals from savings accounts which would result in the savings accounts being overdrawn shall not be permitted unless special arrangements have been agreed with the Bank. If a temporary overdraft facility is granted by the Bank, the Customer shall undertake to refund to the Bank the whole amount so overdrawn with interest thereon at a rate prescribed by the Bank as applicable to the overdraft facilities granted in its ordinary course of business to customers or at such other rate as may be agreed between the Bank and the Customer.
- 2.7 A deposit charge at a rate determined by the Bank from time to time may be charged by the Bank on savings accounts. Details of such deposit charges are available on request and shall be displayed at all branches of the Bank in Hong Kong.

3. CURRENT ACCOUNT

- 3.1 The Customer may open current account with the Bank denominated in the currencies provided by the Bank.
- 3.2 No interest is payable on credit balance in a current account unless otherwise agreed between the Customer and the Bank in writing.
- 3.3 The Bank will issue a cheque book to the Customer upon the Customer opens a current account and first deposits a specified amount with the Bank. Cheque books should be kept in safe custody at all times and, where appropriate, under lock and key so as to be inaccessible to unauthorised persons.
- 3.4 Application for new cheque book may be made by presenting a duly completed and signed application form to the Bank or by any other means acceptable to the Bank. The Bank may in its absolute discretion refuse to issue a cheque book. Unless otherwise agreed by the Bank, the Bank may deliver the cheque book to the correspondence address registered with the Bank by mail or by any other means as determined by the Bank in its absolute discretion. The Bank may also deliver the cheque book to the Customer by such method as the Customer so requests at the Customer's expense. Costs may be debited by the Bank from any Account of the Customer. The Bank accepts no liability for any delay or loss occasioned by any mode of delivery.
- 3.5 Upon receipt of a new cheque book from the Bank, the Customer shall read and understand the conditions printed on the inside of the cover of the cheque book which form part of these Terms and Conditions and agrees to be bound by them. The Customer is obliged to verify the cheque serial numbers, account number and the Customer's name printed thereon as well as the number of cheques before use. Any irregularity in respect thereof should be promptly reported to the Bank.
- 3.6 Cheque should only be drawn in the form prescribed by the Bank subject to these Terms and Conditions and the conditions printed on the inside of the cover of the cheque book and should only be used for the permitted account.
- 3.7 The Customer is obliged to forthwith report the same to the Bank in writing when a signed cheque, blank cheque or a cheque book is lost, stolen or untraceable, so that the cheque may be stopped before it has been presented for payment. Further, the Customer should refrain from pre-signing a cheque.
- 3.8 When cheques are delivered by way of post or other means, the word "OR BEARER" should be crossed out and the cheque should be crossed.
- 3.9 When drawing cheques, the Customer is required to exercise due care to ensure their correctness and accuracy and agree that cheques shall not be drawn in a manner which will facilitate fraudulent alteration, fraud or forgery. In particular, without limitation:-
- (i) the Customer should write the amount, both in words and figures in the spaces provided on the cheque, as close to each other and to the left-hand margin as possible so as to leave no space for insertions or additions;
 - (ii) the word "only" should be added immediately after the amount stated in words and only Arabic numerals should be adopted for figures when drawing cheques;

and

- (iii) all cheques must be drawn in dark colour non-erasable ink, ball-point pen, printer or cheque writer in Chinese or English and be signed in conformity with the Account Mandate provided to the Bank.
- 3.10 Cheques or other instructions to the Bank must be signed in accordance with the Account Mandate, using the same signature(s), chop and/or seal and signing arrangements as recorded on the Bank's file in respect of the Account. The Bank shall not be obliged to honour any cheque or act upon any instruction if the signature upon it does not appear to conform to the Customer's specimen signature(s) or the specimen signature(s) of its Authorised Person(s) on the Bank's file or where the cheque or instruction is not signed or given in accordance with the Account Mandate and any relevant authorised signing arrangements.
- 3.11 To the extent permitted by the Applicable Laws, unless due to the Bank's negligence, wilful default or fraud the Bank shall not be liable under any circumstances to honour any forged cheque where the forgery is made possible by the use of erasable ink, pens, typewriters, cheque-writers or any other equipment with built-in erasure features, or where the unauthorised alteration, amendment, forgery and/or fraud could not be detected with due diligence.
- 3.12 The Bank shall return to the relevant collecting bank any cheque which is incorrectly completed, altered without authorization, post-dated, out of date or which has any discrepancies that the Bank considers will jeopardize the parties concerned. The Bank reserves the right to impose a reasonable handling charge and recover from the Customer any expenses incurred by the Bank as a result of returning the cheque.
- 3.13 Any alteration or addition to a cheque must be confirmed by the drawer's full signature. The Customer agrees and acknowledges that the Bank will not be responsible for losses arising from alterations or additions which cannot be detected by exercising reasonable care.
- 3.14 The Bank shall not be liable to the Customer if the cheque is paid prior to the receipt of the instructions to stop payment. If any blank cheques are lost, the Customer shall notify the Bank immediately and request for their cancellation. The Customer agrees to indemnify the Bank against all reasonable losses and expenses it may incur arising out of the non-payment of the cheque on presentation.
- 3.15 The Customer agrees to indemnify the Bank and keep the Bank indemnified against, and agrees that the Bank is entitled to debit any Account to compensate the Bank for, all reasonable claims, demands, actions, damages, costs, losses, expenses (including legal fees) and other sums which the Bank may properly incur or pay by reason of or as a consequence of the Bank paying pursuant to a cheque or other document that is lost, stolen, unlawfully used, fraudulently altered or forged and not resulting from the Bank's gross negligence, wilful default or fraud.
- 3.16 The Bank shall not honour any cheque if the Account on which it is drawn has insufficient funds unless special overdraft arrangements have been agreed. If temporary overdraft facilities are granted by the Bank, the Customer shall undertake to refund to

the Bank on demand the whole amount so overdrawn with interest thereon at a rate prescribed by the Bank as applicable to the overdraft facilities granted in its ordinary course of business to customers or at such other rate as may be agreed between the Bank and the Customer.

- 3.17 The Bank shall return to the relevant collecting bank any cheque which is incorrectly completed, drawn with technical error, altered without confirmation by the Customer's full signature, mutilated, post-dated, out of date or which has any discrepancies that the Bank considers will jeopardize the parties concerned. The Bank reserves the right to impose a reasonable handling charge and recover from the Customer any expenses incurred by the Bank as a result of returning the cheque.
- 3.18 The Customer shall pay the fees and charges stipulated by the Bank from time to time and the Bank's other out of pocket expenses incurred with respect to stopping payment of a cheque or any countermending instructions from the Customer. A deposit charge at a rate determined by the Bank from time to time may be charged by the Bank on current accounts in credit.
- 3.19 Any instruction to countermand payment of drawn cheque to the Bank must be clear and unambiguous, suffice to identify the cheque drawn by reference to cheque number and reach the Bank prior to its payment. In the event that the Customer identifies the cheque in question:-
- (i) by reference to other particulars in addition to the cheque number, the Bank shall not be responsible to ensure that other particulars correspond with the particulars of the cheque in question identified by number; and
 - (ii) by reference to other particulars instead of the cheque number, the Bank may not oblige to take any action but the Bank may in its absolute discretion and without accepting any responsibility, follow such instruction.
- 3.20 Where the Customer requests the Bank to countermand payment of a cheque drawn by means of an instruction which cannot be verified by the Bank, the Bank shall not be obliged to take any action in respect thereof in the absence of any special arrangement to the contrary with the Customer. Notwithstanding the Bank may, in its absolute discretion and without accepting any responsibility, follow any such instructions which are, the Bank believes in good faith, initiated by the Customer and shall not be liable for having followed any such instruction which is false, incorrect or ambiguous.
- 3.21 The Customer shall undertake to refund in full to the Bank immediately upon request any loss sustained by it by reason of the Bank allowing the Customer to draw against uncleared cheques or as a result of the Bank endorsing the cheques or from any other cause whatsoever.
- 3.22 The Bank shall exercise reasonable care in relation to the custody and presentation of cheques presented by the Customer for collection but shall not be liable for loss suffered by the Customer as a result of any loss or destruction of cheques or delay in presentation thereof in the absence of gross negligence, wilful default or fraud on the part of the Bank. The Bank shall incur no liability as a result of any loss or destruction of cheques or delay in presentation while the cheques are in the custody of any properly authorised

third party through whom such cheques are presented for collection. The Bank shall not be liable for any consequential loss arising as a result of the loss or destruction of cheques or their delay in presentation, unless caused by its gross negligence, wilful default or fraud.

- 3.23 The Customer should return all unused cheques to the Bank on closing or terminating his current account.
- 3.24 If the Account is a US Dollar current Account (as the case may be), the following provisions shall apply:
- (i) All deposits and withdrawals in US Dollar notes in respect of a US Dollar current Account are subject to commission in lieu of exchange unless the amount to be deposited or withdrawn is below an amount from time to time prescribed by the Bank in its absolute discretion. If any such amount is prescribed by the Bank, it shall notify the Customer of the same as soon as practicable.
 - (ii) Cash withdrawals in US Dollar from a US Dollar/Renminbi current account are strictly subject to availability of US Dollar/Renminbi notes at the branch at which the Account is opened.
 - (iii) The Bank shall not be liable for any reduction in the amount of US Dollar credited to any US Dollar current account due to taxes, imposts or depreciation, nor for the unavailability of US Dollar due to restrictions on convertibility, or other causes beyond the Bank's control.
 - (iv) The Customer acknowledges that:
 - (a) cheques drawn on or paid into a US Dollar current account may be processed in the US Dollar clearing system provided by HKICL, in which the Bank is one of the participants; and
 - (b) the operation of such US Dollar clearing system is subject to the US Dollar Clearing House Rules made by HKICL ("US Dollar Clearing House Rules") and the US Dollar Operating Procedures ("US Dollar Operating Procedures") referred to in the US Dollar Clearing House Rules (as the same may be modified from time to time).
 - (v) The Customer agrees to the provisions of Rule 2.3.5 of the US Dollar Clearing House Rules from time to time in force to the extent that such Rule is applicable or refers to the Customer or to transactions of the Customer. The Customer acknowledges that the provisions of Rule 2.3.5 of the US Dollar Clearing House Rules (subject to modification from time to time) as of June 2020 are as follows: "MA shall not be liable to SI, HKICL, any Member, any ICU, any TPU, any Indirect-participating Card Members, any correspondent bank of a Service Provider, any e-Cheque Drop Box User or any other person in respect of any claim, loss, damage or expense (including without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss, even if MA knew or ought reasonably to have known of their possible existence)

of any kind or nature whatsoever arising in whatever manner directly or indirectly from or as a result of anything done or omitted to be done by MA bona fide or by SI, HKICL or any Member, any ICU, any TPU, any Indirect-participating Card Members, any correspondent bank of a Service Provider, any e-Cheque Drop Box User or any other person in the management, operation or use (including without limitation, the termination and/or suspension of CB, the Clearing Facilities or any Member) of the Clearing House or the Clearing Facilities or any part of any of them. CB and each Member shall jointly and severally indemnify and hold MA harmless in respect of any liability, claim, loss, damage or expense hereinbefore described in this Rule 2.3.5, such indemnity to survive the expiry or termination of any Member's use of the Clearing House or Clearing Facilities".

- (vi) The Customer agrees that, without prejudice to paragraph (v) above, HKMA shall not owe any duty or incur any liability to the Customer in respect of any claim, loss, damage or expense (including without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) (even if HKMA knew or ought reasonably to have known of their existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly by the giving of any notice, advice or approval in relation or pursuant to the US Dollar Clearing House Rules and the US Dollar/Renminbi Operating Procedures (as the same may be modified from time to time).

3.25 The Customer agrees and acknowledges that:-

- (i) cheques drawn by the Customer which have been honoured may, after having been recorded in electronic form or other form as determined by the Bank, be retained by the collecting bank or HKICL for such period as stipulated in the rules relating to the operation of the clearing house for the relevant currency as may from time to time be issued by HKICL and, thereafter, they may be destroyed by the collecting bank or HKICL (as the case may be); and
- (ii) the Bank, in accordance with the terms in Clause 3.25(i) of this Part, is authorised and empowered to enter into contract with any collecting bank and HKICL and generally in respect of the retention and destruction of cheques.

3.26 The Customer acknowledges and accepts the risks associated with Renminbi as a currency, notably that:

- (i) Renminbi exchange rate, like any other currency, is affected by a wide range of factors and is subject to fluctuations. Such fluctuations may result in gains and losses in the event that the customer subsequently converts Renminbi to another currency (including Hong Kong Dollars); and
- (ii) Renminbi is currently not freely convertible and conversion of Renminbi through banks in Hong Kong is subject to restrictions specified by the Bank and regulatory requirements applicable from time to time. The actual conversion arrangement will depend on the restrictions prevailing at the relevant time.

4. MULTICURRENCY ACCOUNT

53

- 4.1 The Bank may make available deposit options and other services which the Bank considers appropriate through a multi-currency savings Account subject to (i) the Bank's discretion and (ii) additional terms and conditions applicable to such deposit options and other services as required by the Bank.
- 4.2 Without prejudice to the generality of Clause 17 of Part I, the Bank may at its absolute discretion make available to the Customer a revolving credit facility for such amount ("**Limit**") and in such currency ("**Reference Currency**") as the Bank may determine in its absolute discretion through a multi-currency Account subject to such additional terms and conditions as may be required by the Bank. The Limit shall be determined by the Bank on a daily basis by reference to the value of assets and other investments in such multi-currency Account in the Reference Currency
- 4.3 Coins are not accepted for cash deposit into multi-currency Accounts.
- 4.4 The Bank is not responsible for the effect of any Applicable Laws, governmental measures or restrictions of any relevant country which may be applicable to any multi-currency Account or to the assets of the Bank relating thereto; and the Customer accepts all the risks of or arising from any such Applicable Laws, governmental measures and restrictions.

5. DORMANT ACCOUNT

- 5.1 The Customer agrees that in the event that any Account which has a balance of less than an amount which the Bank shall from time to time determine and/or which has been inactive or dormant for a period (which is, currently, twelve (12) months, or such other period as prescribed by the Bank from time to time) as determined by the Bank in its absolute discretion, the Bank shall have a right to classify such Account to be a dormant account, which shall be non-interest-bearing, and charge a monthly fee (of such amount which the Bank may prescribe from time to time) provided that the Bank shall give the Customer thirty (30) days' prior notice when such monthly fees accrue on such dormant account for the first time until either: -

- (i) the balance reaches an amount which is equal to or less than HK\$0.00, whereupon the Bank shall close the Account by giving the Customer reasonable notice in writing at the Customer's registered office or the last known address; or
- (ii) the balance reaches an amount which equals to or more than an amount which the Bank shall from time to time determine.

- 5.2 For the avoidance of doubt, notwithstanding that the Account has been or is at any time inactive or dormant, any Account shall be maintained in accordance with these Terms and Conditions.

6. TIME DEPOSIT

- 6.1 The Customer may open time deposit account with the Bank denominated in the currencies provided by the Bank.

54

- 6.2 Interest payable on a time deposit will accrue up to but exclusive of the maturity date of the time deposit and is payable on the maturity date and may be either drawn or added to the principal. Details and/or breakdown of the accrued interest and the amount of tax deducted, if applicable will be advised when a time deposit is withdrawn or renewed.
- 6.3 The interest rate shall be the rate in effect at the time the instruction is received by the Bank or at any other rate as agreed between the Bank and the Customer.
- 6.4 Upon the Customer first places a time deposit with the Bank, a time deposit account will be opened. A time deposit account may only be placed in such currencies and with such minimum initial deposit in regard to a range of maturity dates as determined by the Bank from time to time.
- 6.5 The settlement instructions must be in a form acceptable to the Bank. The Bank reserves the right (at its discretion) to request the Customer to provide written instructions duly signed by the Customer or its Authorised Person(s), using the specimen signature(s), chop and/or seal filed with the Bank.
- 6.6 The Bank, upon the Customer's request, may in its absolute discretion repay a time deposit to the Customer before the maturity date and the Bank:-
- (i) shall not be required to pay any interest on such time deposit;
 - (ii) are entitled to deduct a sum representing handling charges and additional costs, if any, of obtaining funds in the market for the remaining period of such time deposit or such other sums as reasonably prescribed by the Bank from the total sum to be repaid to the Customer; and
 - (iii) are entitled to deduct any sums already paid to the Customer by way of interest and to the Hong Kong Government by way of taxation, if applicable, from the principal sum before repayment thereof.
- 6.7 A deposit charge determined by the Bank from time to time may be charged by the Bank on any time deposit. Details of any deposit charges are available on request and, if in force, shall be displayed at all branches of the Bank in Hong Kong.
- 6.8 The Bank shall not be liable to the Customer for any diminution in the value of the monies in any deposit Account brought about by taxes, levies or depreciation in the currency in which the deposit is denominated. Apart from any taxes that the Bank is required by Applicable Laws to withhold in connection with a deposit and interest accruing thereon, the Bank is also not responsible for the reporting and/or payment of any taxes in relation to the Customer in Hong Kong or any other country.
- 6.9 Upon the Customer's withdrawal of the time deposit placed with the Bank, the Bank is entitled (but not obliged) to require production and surrender to the Bank of the deposit confirmation, deposit receipt or deposit certificate.
- 6.10 Early withdrawal of all or part of a time deposit prior to its maturity is not permitted, unless the Bank consents to such early withdrawal in its absolute discretion. Notwithstanding that the Bank may agree to allow a withdrawal of a time deposit prior to its maturity, no interest shall be payable if any deposit is uplifted prior to its maturity and the Bank is entitled to charge a fee in such amount as it reasonably determines in connection with such early withdrawal.
- 6.11 If the maturity date falls on a date which is not a Business Day, the maturity date shall be extended to the immediately succeeding Business Day, except when such extension exceeds the maximum period for time deposit acceptable to the Bank or as regulated from time to time. In that event, the time deposit will become payable on the Business Day immediately preceding the original maturity date.
- 6.12 Subject to the transaction dates and hours determined by the Bank from time to time, all placements, renewals or withdrawals are accepted.
- 6.13 Any instruction or direction in relation to disposal of funds at the maturity date has to be given when the time deposit is set up. Any amendments thereto shall be given at least one Business Day prior to the maturity date. Where no renewal instruction is given by the Customer to the Bank, the Customer agrees that principal and interest of the time deposit shall be credited to the Account.
- 6.14 Where automatic renewal instructions are given by the Customer to the Bank for time deposits, the prevailing rate applied will be the rate applicable at the maturity date and at such time as the Bank shall in its absolute discretion determine.
- 6.15 Unless otherwise agreed in writing between the Customer and the Bank, time deposit placed with the Bank is not assignable.
- 7. RENMINBI BUSINESS**
- 7.1 The Bank may take all necessary measures to comply with rules and regulations of the PBOC, the HKMA, any clearing bank, any clearing agent within the PRC or any other supervisory or competent authorities. If required, the Bank may also provide any transaction and account information related to any holder of a Renminbi bank account to the clearing bank and supervisory or competent authorities.
- 7.2 From time to time, the Bank is entitled to prescribe restrictions that apply only to Renminbi bank account or services and to amend and/or revise the terms and conditions applicable to Renminbi bank account or services.
- 7.3 The Customer confirms and declares that the Customer fully understands all the rules and regulations applicable to Renminbi bank account or services stipulated by the supervisory or competent authorities. The Customer agrees that all Renminbi bank account or services are to be bound by the applicable rules and regulations promulgated by the supervisory or competent authorities from time to time.
- 7.4 The Customer acknowledges and understands that Renminbi is subject to restriction and still not freely circulated and the Customer who conducts Renminbi business may be subject to the following risks:-

- (i) the Customer should be cautious that, in the event that there is change in Applicable Laws, assets or liabilities denominated in Renminbi may be required to be paid or discharged by way of other currency as payment tool:-
 - (a) whilst the Bank shall ensure to seek practical solutions or means, the Customer, who is beneficially entitled to assets or carries liabilities denominated in Renminbi or liable to payment obligations in Renminbi by reason of concluded transactions, may be required to pay or receive by means of other currency which is exchanged at the prevailing exchange rate for the reason that change in Applicable Laws will have impact on the demand and supply of Renminbi in the market or settlement of the concluded transactions.
 - (b) the Customer to whom the banking facilities denominated in Renminbi is extended is advised to consider the ability to repay Renminbi upon maturity and exchange risk when the Customer is not capable of making repayment in Renminbi.
 - (c) notwithstanding that a specified loan amount or limit is provided in the consumer loan agreement between the Customer to whom the banking facilities is granted and the Bank, the Customer is still subject to the risk that the loan will not be drawdown in Renminbi on account of the legal restriction and, thus, the Customer is subject to risk of shortage of funding. If it is drawdown in other foreign currency, the Customer may suffer or sustain exchange loss by reason of exchange rate fluctuation.
- (ii) the Customer is advised that the circulation of Renminbi is subject to restrictions imposed by local laws in the PRC, which may change from time to time.
- (iii) The Bank shall be entitled to refuse to accept any Renminbi deposit or withdrawal or any part thereof, including any amount that in our opinion exceeds your normal volume. Such normal volume shall be determined by the Bank.
- (iv) the Bank shall provide Remninbi remittance services from Hong Kong to the PRC for the Customer if the Customer has maintained a Renminbi Account with the Bank. But the name of the remitter and the beneficiary must be the same. The amount remitted to the PRC shall not exceed the amount remitted to the Customer as payee (under the same name) in Renminbi. The aggregate amount remitted per person per day shall not exceed the prescribed limit determined by the supervisory or competent authorities and/or the Bank.
- (v) Renminbi remittance remitted to the PRC will be turned away in the event that the same fails to comply with the legal or regulatory requirements and Renminbi is not freely circulated. Where the Customer remits Renminbi remittance to the PRC and the remittance is not effectively paid to the payee for the reason as aforesaid, the Bank shall arrange the refund of the remitted amount provided that all cable, postage and other charges shall be borne by the Customer and will be deducted from the remitted amount.

- (vi) where the Customer to whom the banking facilities is extended in Renminbi wishes to utilize the banking facilities in the PRC, the Customer should obtain the approval of the PRC's competent authority to permit the remittance of the Renminbi funding to the PRC and proceed with registration for complying with foreign debt administration rules in the PRC. In the event that drawdown amount is not effectively remitted to the PRC for payment or returned on the ground of the Customer's failure to comply with the relevant laws in the PRC, the accrued interest and expenses in connection therewith shall be borne by the Customer.
- (vii) the Customer should fully understand that Renminbi is subject to exchange rate fluctuation which will create risk to transaction. The market movement is subject to numerous factors which will result in substantial exchange rate fluctuation. The Customer's entering into Renminbi transaction is subject to transaction risk and evaluation loss as a result of market turbulences or exceptional circumstances. Thus, the Customer should assess the Customer's own financial condition and risk tolerance prior to entering into of the transaction. The Customer is also advised to understand the financial, accounting, tax and legal rules relevant to the transactions and ensure that the Customer is willing to undertake the transaction risk and absorb loss.
- (viii) when opening Renminbi account, Non-Hong Kong Resident is required to acknowledge that he does not hold Hong Kong Identity Card of any kind. If the Customer obtains Hong Kong Identity Card at any time subsequent to the point of time of account opening, the Customer should notify the Bank immediately. Thereafter, the Bank shall provide the Customer with the service in accordance with the rules for Renminbi business applicable to Hong Kong Resident.
- (ix) Hong Kong Resident who opens Renminbi account with the Bank is required to acknowledge that he does not open any Renminbi account as Non-Hong Kong Resident with other licensed banks in Hong Kong.
- (x) the Customer is required to acknowledge that the Customer fully understands the foregoing provisions and potential risks associated with Renminbi business before the Customer conducts the same and agree that the Customer is willing to pay expenses and absorb all losses in relation to the transactions under Renminbi business.

8. REMITTANCE

- 8.1 All outward remittance will be paid and effected in the currency of the country where the payment is to be made unless otherwise instructed.
- 8.2 The Customer agrees that the Bank is at liberty to effect an outward remittance via the Correspondent Agent in any place if the circumstances so require and unless specifically agreed by the Bank, no warranty as to the value day is given. Value day of funds varies with the location, local telecommunication system and the banking practices of the remittance destination.

- 8.3 The Bank may transmit any message in respect of a telegraphic transfer or other electronic transfer in explicit language, code, or cipher and save for fraud or gross negligence on the Bank's part, the Bank shall not be held liable to any error, misinterpretation, neglect, or default of any Correspondent Agent.
- 8.4 The Bank, without prejudice to the generality of the foregoing provisions, shall not be liable for any loss or damage (whether direct, indirect or consequential) to the Customer or any other person as a result of any (i) delay or error in payment or in giving advice of payment and (ii) loss of remarks or messages provided by the Customer in transit or otherwise save for fraud or gross negligence on the Bank's part.
- 8.5 Except with the Bank's written consent, any instruction for remittance shall not be revoked or revised in whole or in part. If so agreed by the Bank, any amendment or cancellation of any outward remittance instruction shall (i) comply with procedures and other terms and conditions prescribed by the Bank; and (ii) be received by the Bank at a time and in a manner that gives the Bank a reasonable opportunity to act on. The Bank shall not be liable for any loss or damage (whether direct, indirect or consequential) to the Customer or any other person if such instruction is not effected.
- 8.6 Any refund following the cancellation of effected outward remittance shall not be paid to the Customer unless and until the Bank has received the fund so remitted from the Correspondent Agent. Such refund shall be paid to the Customer after deduction of the Bank's fees, expenses and costs incurred by the Bank or the Correspondent Agent.
- 8.7 The Customer agrees that the Bank and the Correspondent Agent are entitled to charge such reasonable charges and fees as the Bank or the Correspondent Agent may determine from time to time. All charges incurred outside Hong Kong are for the account of the beneficiary unless otherwise instructed. In the event of the beneficiary failing to pay any such charges, the Customer shall be liable to reimburse on demand to the Bank and the Correspondent Agent for all such charges and fees.
- 8.8 When following the Customer's outward remittance instructions, the Customer agrees that the Bank merely acts as the Customer's remittance agent and have no control over the operations of and the charges and commissions levied or imposed by the Correspondent Agent.
- 8.9 Unless and until the draft is lost and the Customer agrees to provide the Bank with an indemnity in the form satisfactory to the Bank, counter-payment for a bank draft will not be accepted. Where counter-payment is accepted, such fees and charges will be charged to the Customer in the Bank's absolute discretion.
- 8.10 A draft with drawee agent's name and address preprinted, and relevant magnetic ink characters ("MICR") encoded will be issued to the Customer, if available and appropriate. Upon the Customer's request to issue a draft payable at a place where the above preprinted draft is not available, a draft without MICR encoded may be issued and the clearing or collection time for such a draft will be longer than that with MICR encoded.
- 8.11 The Bank is obliged to comply with the Applicable Laws when providing remittance service. The right of the Bank to prescribe any conditions is subject to which the Bank

provides any services or accept any instruction or to refuse to provide any services or act on any instruction to ensure its compliance with any of the Applicable Laws is reserved. The Bank will only provide remittance services or accept instructions to the extent that the Bank is (in the Bank's reasonable opinion) practicable and reasonable to do so, having due regard to the Bank's prevailing business practices and procedures (whether internal or otherwise).

- 8.12 The Bank shall comply with all of the Applicable Laws, and particularly without limitation to, those laws regulating and supervising the prevention of money laundering and terrorist financing activities. The Bank shall take any action or implement any measure which the Bank shall in absolute discretion consider appropriate to take. Such action or measure may include, without limitation, the interception and investigation of any payment messages and other information or communications transmitted to or by the Customer or on the Customer's behalf via the Bank's systems or the Bank Group Members' system; and making further enquiries in such manner as the Bank shall consider necessary in its absolute discretion.
- 8.13 Remittance messages may contain the remitter's certain personal information (including the address, date of birth and the number of the identification document of the remitter) in order to comply with the Applicable Laws to which the Bank may be subject. The beneficiary and the paying bank may be permitted to see or access such information. Further, such information may also be made available to other parties or competent authorities, to the fullest extent permitted by any of the Applicable Laws.
- 8.14 Foreign currency or cross-border remittance shall be conducted based on a currency that traded by the Bank and that all rates of exchange shall be the rate in effect at the time the instruction is received by the Bank or at any other rate as is agreed to by the parties.
- 8.15 If the Bank were unable to confirm the applicable exchange rate at the time when the Customer made the application for remittance, provisional exchange rate will be adopted and the Bank may make adjustment by debiting any deficit from or crediting any gain to the Account after it has reasonably determined the applicable exchange rate.

9. E-CHEQUES DEPOSIT SERVICES

- 9.1 For the purpose of the e-Cheques Deposit Services, the following terms have the following meanings:

"Bank's Deposit Channels"	has the meaning as ascribed to it under Clause 9.3(iii) of this Part.
"Bills of Exchange Ordinance"	means the Bills of Exchange Ordinance (Cap. 19, Laws of Hong Kong), as may be amended from time to time.
"Clearing House"	means Hong Kong Interbank Clearing Limited and its successors and assigns.
"Deposit Channel"	means any channel offered by the Bank from time to time for presentment of e-Cheques for deposit.

“e-Cheque”	means a cheque (including a cashier’s order), issued in the form of an electronic record (as such term is defined in the Electronic Transactions Ordinance (Cap. 553, Laws of Hong Kong) with an image of the front and back of the e-Cheque or e-cashier’s order (as the case may be). e-Cheques may be issued in Hong Kong Dollars, US Dollars and Renminbi.
“e-Cheques Deposit Services”	means the services offered by the Bank to Customers from time to time for depositing e-Cheques.
“e-Cheque Drop Box Service”	means an electronic drop box provided by the Clearing House that accepts presentment of e-Cheques in respect of which an e-Cheque Drop Box user must register an e-Cheque Drop Box Account with the Clearing House before presenting e-Cheques to a Payee Bank Account, as this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms.
“e-Cheque Drop Box Terms”	means all the terms and conditions prescribed by the Clearing House from time to time for governing the e-Cheque Drop Box Service provided by the Clearing House and the use of the e-Cheque Drop Box Service.
“Industry Rules and Procedures”	means the rules and operating procedures governing the handling of e-Cheques developed or adopted by the Clearing House and the banking industry from time to time.
“Payee Bank”	means the bank at which a Payee Bank Account is held.
“Payee Bank Account”	means, in respect of each e-Cheque presented for deposit using the e-Cheques Deposit Services, the bank account of the payee of the e-Cheque maintained with the Bank into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee.
“Payer Bank”	means the bank which digitally signed an e-Cheque created by its Customer.

9.2 Nature and scope of e-Cheques Deposit Services

- (i) The Bank may provide e-Cheques Deposit Services at its discretion. If the Bank provides e-Cheques Deposit Services to the Customer, the Customer may deposit e-Cheques. In order to use the e-Cheques Deposit Services, the Customer has to provide such information and documents and accept such terms and conditions which may be required or prescribed by the Bank and the Clearing House respectively from time to time. The Customer may also be

required to sign forms and documents prescribed by the Bank from time to time.

- (ii) e-Cheques Deposit Services allows the Customer and other persons to present e-Cheques (whether payable to the Customer and/or any other holder of the Payee Bank Account) for deposit with the Bank (as Payee Bank), using the e-Cheque Drop Box Service offered by the Clearing House or using the Bank’s Deposit Channels, in accordance with Clause 9.3 of this Part below.
- (iii) The Bank may provide e-Cheques Deposit Services relating to e-Cheques that are issued in any currency specified by the Bank from time to time, including Hong Kong Dollars, US Dollars or Renminbi.
- (iv) The Bank has the right to set or vary from time to time the conditions for using the Cheques Deposit Services. These conditions may include the following (or any of them):
 - (a) the service hours of the e-Cheques Deposit Services (including cut-off times for presenting e-Cheques); and
 - (b) any fees and charges payable by the Customer for the e-Cheques Deposit Services.

9.3 e-Cheques Deposit Services

- (i) The e-Cheques Deposit Services may allow presentment of e-Cheques for deposit with the Bank (as Payee Bank) using the e-Cheque Drop Box Service provided by the Clearing House or using the Bank’s Deposit Channels.
- (ii) e-Cheque Drop Box Service
 - (a) The e-Cheque Drop Box Service is provided by the Clearing House. The Customer is bound by the e-Cheque Drop Box Terms in relation to his use of the e-Cheque Drop Box Service. The Customer is solely responsible for performing his obligations under the e-Cheque Drop Box Terms.
 - (b) In order to use the e-Cheque Drop Box Service, the Customer is required by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with one or more Payee Bank Account for presenting e-Cheques. The Customer is allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is his same-name account or an account other than his same-name account. The Customer is responsible for the presentment of all e-Cheques by him or any other person using his e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than his same-name account).
 - (c) Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. The Bank may (but have no obligation to) provide reasonable assistance to the

Customer. In particular, the Bank does not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On the Customer's request, the Bank may (but have no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by the Bank relating to an e-Cheque deposited using the Customer's e-Cheque Drop Box Account.

- (d) The Bank gives no representation or guarantee, whether express or implied, relating to the availability, quality, timeliness or any other aspect of the e-Cheque Drop Box Service provided by the Clearing House. Unless otherwise stated in the e-Cheque Drop Box Terms, the Customer bears the responsibilities and risks relating to the use of the e-Cheque Drop Box Service. The Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the use of the e-Cheque Drop Box Service.

(iii) The Bank's Deposit Channels

The Bank may specify or vary from time to time

- (a) the available Deposit Channels without notice; and
- (b) the terms governing the use of any Deposit Channel.

9.4 Handling of e-Cheques, associated risks and the Bank's liabilities

(i) Handling of e-Cheques

The Customer understands that the Bank and other banks have to follow the Industry Rules and Procedures in the handling, processing, presentment, payment, collection, clearance and settlement of e-Cheques payable to the Customer. Accordingly, the Bank is entitled to collect any e-Cheque payable to the Customer by presenting that e-Cheque to the Payer Bank in accordance with the Industry Rules and Procedures even if the Bills of Exchange Ordinance may not expressly provide for presentment of e-Cheques or may specify other manner for presentment of cheques.

(ii) Restriction of the Bank's liability, without prejudice to the provisions contained herein and all other applicable terms and conditions prescribed by the Bank:

- (a) the Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the use of the e-Cheques Deposit Services or the handling, processing, presentment, payment, collection, clearance or settlement of e-Cheques presented by the Customer or any other person using the Deposit Channels provided by the Bank to the Customer, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from the Bank's gross negligence or wilful default or that of the Bank or

the Bank's officers, employees or agents;

- (b) in particular and for clarity, the Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the following (or any of them):

- (1) use of the e-Cheque Drop Box Service by the Customer or any other person, or the e-Cheque Drop Box Terms;
- (2) the Customer's failure to comply with the Customer's obligations relating to the e-Cheques Deposit Services;
- (3) presentment of any e-Cheque payable to the Customer in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance;
- (4) any failure or delay in providing the e-Cheques Deposit Services, or any error or disruption relating to the e-Cheques Deposit Services, caused by or attributed to any circumstance beyond the Bank's reasonable control; and

- (c) in no event will the Bank be liable to the Customer or any other person for any loss of profit or any special, indirect, consequential or punitive loss or damages.

(iii) The Customer's confirmation and indemnity

- (a) The Customer accepts the restriction of liabilities and disclaimers imposed by the Bank and the Clearing House in relation to the e-Cheques Deposit Services and the services provided by the Clearing House respectively. The Customer accepts and agrees to bear the risks and the liabilities for depositing e-Cheques.
- (b) Without prejudice to the effect of any indemnity given by the Customer under provisions contained herein and all other applicable terms and conditions or any other rights or remedies that the Bank may have, the Customer will indemnify the Bank and the Bank's officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by the Bank or any of them and all actions or proceedings which may be brought by or against the Bank or any of them as a result of or in connection with the Bank's provision of the e-Cheques Deposit Services or the Customer's use of the e-Cheques Deposit Services.
- (c) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable

arising directly and solely from the Bank's gross negligence or wilful default or that of the Bank's officers, employees or agents.

- (d) The above indemnity shall continue to have effect after the termination of the e-Cheques Deposit Services.

PART III SPECIFIC PROVISIONS FOR ELECTRONIC BANKING SERVICES

These Specific Provisions apply, to the extent they are applicable, to the Account and should be read in conjunction with the General Provisions for Banking Services under Part I and other Specific Provisions of these Terms and Conditions. The General Provisions for Banking Services under Part I shall apply mutatis mutandis to these Specific Provisions.

1. EXTENT OF SERVICES

- 1.1. The Bank is, in its absolute discretion, entitled to determine and update or modify from time to time the extent and type of the Electronic Banking Services available to the Customer at any time including, without limitation: -
- (i) expanding, modifying, reducing, suspending or terminating the Electronic Banking Services at any time;
 - (ii) imposing and varying any restrictions (including, without limitation, transaction limits and type of transactions which may be conducted) applicable to the use of the Electronic Banking Services;
 - (iii) prescribing and changing the normal service hours during which the Electronic Banking Services are available and any daily cut-off time for any type of Electronic Banking Services or transactions. The Customer's instruction given to the Bank via Electronic Banking Services after any applicable daily cut-off time shall be deemed to be received on the next immediate Business Day. The Bank may determine the Business Day and daily cut-off time by reference to the operating time of various markets in different time-zones; and
 - (iv) reducing or re-setting a transfer limit (whether designated by the Customer or the Bank) to a lower value or down to zero if the Customer has not utilised Electronic Banking Services for a period of time that the Bank may designate from time to time.
- 1.2. The Bank shall, subject to and upon these Specific Provisions, provide the Electronic Banking Services and facility from time to time through any Electronic site commissioned, installed, operated and/or maintained by the Bank to enable the Customer to give instructions to and communicate with the Bank on-line for the purposes of effecting banking and other transactions and dealings of various nature and obtaining Services, products and information.
- 1.3. For the avoidance of doubt, any internet site commissioned, installed, operated and/or maintained by the Bank is connected to the internet via a third party service provider. Such third party service provider is not an agent of the Bank and the Bank shall not be liable for any act or omission of an act of such third party service provider in any respect.
- 1.4. In addition, the Bank may make financial, market or other information and data (the "**Market Information**") supplied by any person (the "**Information Provider**") available to the Customer via the Electronic Banking Services and may provide the

Customer with reports compiled from the Market Information in any form, medium or means (the “**Reports**”). The Market Information and the Reports are made available for reference only and are not intended for trading or other purposes. Neither the Bank nor any Information Provider shall be considered an investment adviser to the Customer and the Authorised User (as defined hereafter). Neither the Bank nor any Information Provider warrants, represents or undertakes the sequence, accuracy, truth, reliability, adequacy, timeliness or completeness of any of the Market Information or the Reports or whether it is fit for any purpose. Nor do either of the Bank or any Information Provider the Bank assumes any liability (whether in tort or contract or otherwise) for any reliance on the Market Information or the Reports by the Customer, the Authorised User or any other person.

2. APPLICABILITY

2.1. The Electronic Banking Services are tendered to the Customer only in jurisdictions where and when they may be lawfully offered. The Electronic Banking Services and information relating to the Electronic Banking Services are not intended for access or use by persons in other jurisdictions unless such access or use is lawfully permitted. Persons accessing the web pages must be aware of and observe the Applicable Laws.

3. ACCOUNT OPERATION

3.1. To access the Electronic Banking Services for the first time, the Customer is required to register online or in such other manner as the Bank may from time to time specify and indicate his acceptance of all the terms and conditions governing the use of the Electronic Banking Services and to provide such information as the Bank may reasonably require.

3.2. The Customer hereby authorises the Bank to offer various Electronic Banking Services via licenses and/or third party service providers. Depending on the Electronic Banking Service, the Bank may ask the Customer to sign a specified form(s) or to provide additional information or written authorization to establish his eligibility for new or continued use of the Electronic Banking Services.

4. AUTHORISED USERS

4.1. In the case of a personal Customer, the Electronic Banking Services are for the Customer’s sole and exclusive use.

4.2. In the case of a non-personal Customer, the Customer shall nominate, according to such procedures as the Bank may from time to time prescribe, at least one (1) or a maximum of four (4) individual(s) as shall be permitted by the Bank (including, where the Customer is a sole-proprietorship, the sole proprietor) (the “**Administrator**”) to use the Electronic Banking Services and the Electronic Banking Services shall be used by the Administrator and not any other person.

4.3. The Administrator has the authority to manage subscribed services, including designating individuals who may use these Services (the “**Online Users**”) and identifying the account(s) assigned to each Service. Online Users can use the Services to which the Administrator has granted them access, but not grant or delete their own

or another person’s access to any Service or account. View-only Online Users may view information but not perform transactions. This segregation of duties may not be available for all Services.

4.4. For the purpose of these Specific Provisions, the Administrator and/or the Online Users shall be collectively known as the “**Authorised User**”.

5. SECURITY PROCEDURES

5.1. The Customer or, in the case of a non-personal Customer, the Customer and/or the Authorised User shall follow the guidance provided by the Bank on-line or otherwise, including, without limitation, in designating the user identification code, the one-time password, authentication tokens, electronic certificate and/or private key (the “**Authentication Factors**”) for identifying the Customer and/or the Authorised User for the purposes of the Electronic Banking Services.

5.2. The Authentication Factors and other login information will be issued and/or dispatched to the Customer by personal collection, by post, electronic channel or in such a manner as the Bank shall from time to time prescribe at the Customer’s own risk.

5.3. The Customer shall take reasonable steps to keep the device used for accessing the Electronic Banking Services safe and the Authentication Factors secret to prevent fraud. Further, the Customer shall:-

- (i) destroy the original printed copy of the Authentication Factors, if any;
- (ii) not allow anyone else to use the Authentication Factors;
- (iii) not write down or record the Authentication Factors on any device for accessing the Electronic Banking Services or on anything usually kept with or near it;
- (iv) not write down or record the passwords without disguising them; and
- (v) notify the Bank as soon as practicable the Customer has identified unusual or suspicious transactions on the Account.

5.4. The Customer shall be responsible for the confidentiality and use of each Authentication Factors. The Customer shall also be responsible for all instructions received by the Bank through and under Authentication Factors. The Bank reserves its right to require the Customer to change any or all of the Authentication Factors, security procedures or codes at any time.

5.5. In the case of a joint account, all joint account holders must be authorised signers on the account and each account holder must have a unique Authentication Factors. Each account designated for Electronic Banking can be accessed via the Electronic Banking Services, by one of the joint owners.

5.6. Upon becoming aware or suspicious of the Authentication Factors being compromised, lost or stolen or otherwise disclosed to any unauthorised person or any unauthorised use of the Electronic Banking Services being made, the Customer (or, in the case of a non-personal Customer, the Customer or the Authorised User) shall notify the Bank in person as soon as practicable or by telephone or in such other electronic channels as the Bank may from time to time prescribed under Clause 9.3 of this Part (and the Bank may ask the Customer to confirm in writing any details given) and, until the Bank has actual receipt of and has a reasonable opportunity to act on such notification, the Customer and the Authorised User shall remain responsible for any and all use of the Electronic Banking Services by unauthorised persons or for unauthorised purposes.

5.7. Any instruction given by quoting the relevant Authentication Factors, once given, may not be revoked or withdrawn in whole or in part without the consent of the Bank. All such instructions given, as understood and acted on by the Bank in good faith, shall be irrevocable and binding on the Customer and the Authorised User whether given by the Customer or the Authorised User or by any other person purporting to be the Customer or the Authorised User. Unless the Bank has actual knowledge that an instruction is a duplicated instruction before it has effected the relevant instruction, the Bank shall be entitled to deem such duplicated instruction as an independent instruction and effect the same and shall not be liable for any loss incurred by the Customer and the Authorised User resulting thereof. The Bank shall be under no duty to verify the identity or authority of the person giving any such instruction or the authenticity of such instruction apart from verifying the Authentication Factors.

6. ONLINE WIRE/ FUND TRANSFER

6.1. To access telegraphic transfers or wire transfers services via the Electronic Banking Services (the “**Wire Transfer Services**”), the Customer shall be enrolled in both Electronic Banking Services and Wire Transfer Services and shall be bound by these Terms and Conditions.

6.2. Where the Customer subscribed the Wire Transfer Services, the Customer and/or the Administrator shall submit a written request (including requests submitted electronically) to the Bank to add, delete or change the authorised person(s) of the Wire Transfer Services. Any such request received from the Customer and/or the Administrator shall be deemed as authorised by the Customer.

7. BANKING ALERTS

7.1. Electronic notices sent from time to time by the Bank with information and notifications about the accounts (the “**Alerts**”) are provided solely as a convenience and not as a substitute for the periodic statements for the account(s) or any other notices, regardless of how the Customer receive such periodic statements or other notices, and the Customer’s obligations to review the periodic statements and notices, and to notify the Bank remain in full force and effect. Such periodic statements and other notices remain the official records of the account(s).

7.2. The Customer agrees to indemnify the Bank any and all claims, losses, liability, costs, and expenses (including reasonable legal fees) arising in any manner from the

Customer providing us a wrong contact for receiving the Alerts or that the Customer provides in violation of the Applicable Laws.

7.3. The Bank may provide the Alerts through one or more of the following:-

- (i) a telephone;
- (ii) a text or web-enabled mobile device; or
- (iii) an email account that is accessed via a personal computer.

It is the Customer’s responsibility to determine that each of your service providers for the communication media described in (i) through (iii) above supports the voice and/or text message Alerts the Customer selects.

7.4. The Customer agrees that the Alerts are subject to the terms and conditions of agreement(s) with the Customer’s service provider(s) and that the Customer is solely responsible for any fees imposed for an Alert by the Customer’s service provider(s).

7.5. The Customer acknowledges and agrees that: -

- (i) the Alerts may not be encrypted and may include personal or confidential information about the Customer and its transactions, such as the Customer’s name and account activity or status;
- (ii) the Alerts may be delayed, misdirected, not delivered, or corrupted due to circumstances or conditions affecting the Customer’s service provider(s) or other parties; and
- (iii) the Bank shall not be liable for losses or damages arising from: -
 - (a) any non-delivery, delayed delivery, misdirected delivery, or corruption of an Alert;
 - (b) inaccurate, untimely, or incomplete content in an Alert;
 - (c) reliance on or use of the information provided in an Alert for any purpose; or
 - (d) any circumstances beyond our control.

7.6. The Customer further acknowledges and agrees that if the Customer chooses to opt-out of the Alerts in respect of payment, the Customer is declining the receipt of the email and/or text Alerts reflecting the payment status change for the Customer’s electronic banking profile. The Customer shall be responsible for reviewing payment details and history and be obliged to report any errors or discrepancies to the Bank.

8. ELECTRONIC STATEMENTS (eSTATEMENTS)

- 8.1. The Customer can review up to twelve (12) months of eStatements which list activities of the account during the statement period, or other archive period as established by the Bank from time to time.
- 8.2. The eStatements may be offered through a third party service provider. If the Customer elects to use eStatements service, the Customer agrees to abide by the relevant disclosure policy of the third party service provider.

9. RIGHTS AND OBLIGATIONS OF THE CUSTOMER

- 9.1. To activate the Electronic Banking Services for the first time, the Customer and/or the Authorised User are required to register on-line or in such other manner as the Bank may from time to time specify and indicate their acceptance of all the terms and conditions governing the use of the Electronic Banking Services and provide such information as the Bank may reasonably require for verifying the identity of the Customer and/or the Authorised User.
- 9.2. By registering to use the Electronic Banking Services, the Customer and the Authorised User warrant and undertake that all information provided by the Customer to the Bank in relation to the Electronic Banking Services is true, accurate, complete and up-to-date.
- 9.3. The Customer and the Authorised User shall not use or knowingly allow any other person to use the Electronic Banking Services, the Market Information and/or the Reports for or in connection with any illegal purpose or activity. The Customer acknowledges and agrees that, as a condition of using the Electronic Banking Services to give instructions, the Customer will immediately notify the Bank (by e-mail at HKonlinebanking@eastwestbank.com or by calling at (852) 2218-9010 or contacting your relationship manager) and confirm any oral notification in writing to the Bank within 24 hours if:-
- (i) an instruction has been placed through the Electronic Banking Services and the Customer has not received an instruction number or has not received an accurate acknowledgment of the instruction or of its execution (whether by hard copy, electronic or verbal means);
 - (ii) the Customer has received acknowledgment (whether by hard copy, electronic or verbal means) of an instruction which the Customer did not issue or has error or irregularity;
 - (iii) the Customer becomes aware of any of the acts mentioned in Clause 11.3 being done or attempted by any person;
 - (iv) the Customer becomes aware of any unauthorised and/or illegal use of any of the Authentication Factors;
 - (v) any loss or theft of any of the Authentication Factors; or
 - (vi) the Customer has difficulties in the use of the Electronic Banking Services.

- 9.4. The Customer or the Authorised User is required to quote the Authentication Factors in order to log-on to the Electronic Banking Services and give instructions to the Bank on-line. Instructions in relation to the Electronic Banking Services shall not be considered to be received by the Bank unless they are given in such manner as the Bank may prescribe from time to time and until the Bank has actually received them.
- 9.5. In the case of a non-personal Customer, the liabilities and obligations of the Customer and the Authorised User are joint and several and all transactions effected by the Bank pursuant to instructions received by the Bank shall be binding on the Customer and the Authorised User in all respects.
- 9.6. The Customer and the Authorised User irrevocably authorise the Bank to effect debits and credits with the relevant accounts according to instructions. The Customer and the Authorised User shall ensure that there are sufficient funds or pre-arranged credit available in the relevant account(s) for the purpose of any instructions. The Bank shall not be liable for any consequence arising from or in connection with any instructions not carried out by the Bank due to the insufficiency of funds and/or Credit Facilities. The Bank may, however, at its sole discretion carry out any instructions notwithstanding such insufficiency without prior approval from or notice to the Customer or the Authorised User and the Customer and the Authorised User shall be fully responsible for any overdraft, advance or debt created as a result.
- 9.7. Advice or confirmation that an instruction has been received and/or a transaction has been effected through the Electronic Banking Services will be provided by the Bank on-line. Such advice or confirmation shall be deemed to have been received by the Customer and the Authorised User immediately after transmission and it is the duty of the Customer and the Authorised User to check such advice or confirmation. It is also the duty of the Customer and the Authorised User to enquire with the Bank if an advice or confirmation is not received within the time usually required for a similar advice or confirmation to be received.
- 9.8. In addition to the other provisions in these Specific Provisions, in the case of a non-personal Customer: -
- (i) the Customer and the Authorised User shall, at the Bank's request, execute such forms and/or documents, provide such information and perform such acts as the Bank may consider necessary or expedient in connection with the provision of the Electronic Banking Services and the performance, exercise and preservation of its obligations, powers and rights under the provisions of these Specific Provisions;
 - (ii) the Customer acknowledges that, subject to any daily limits or other restrictions which may be imposed by the Customer and/or the Bank in using the Electronic Banking Services, the Authorised User may give instructions to operate any and all of the account(s) in any manner as he thinks fit (including, without limitation, withdrawing and/or transferring funds from the account(s) to himself and/or any other persons whether or not for his own use and benefit). The Customer authorises the Bank to carry out all instructions in accordance with the provisions of these Specific Provisions and confirm that the Bank is not under any duty to verify the propriety or integrity of any instructions;

- (iii) it is the Customer's responsibility to take appropriate measures to monitor and control the use of the Electronic Banking Services from time to time, the appointment and change of the Authorised User and the account(s), and to adopt proper safeguards against the Electronic Banking Services being used by unauthorised persons or for unauthorised purposes including but without limitation to prescribing daily maximum limits or other restrictions on the amounts which the Authorised User may debit, withdraw or transfer from the account(s); and
 - (iv) the Customer authorises, where applicable, the Authorised User to operate the account(s) singly by using the Electronic Banking Services (but not by any other means), in each case irrespective of any contrary provision or arrangement for operating such account (including any transaction limit) currently applicable to such account. For the avoidance of doubt, any such contrary provision or arrangement shall be deemed to be amended to the extent necessary to give effect to this Clause 9.8(iv).
- 9.9. Unless the following Clause 9.10 of this Part applies, the Customer and the Authorised User shall be fully liable and responsible for all consequences arising from or in connection with use of the Electronic Banking Services and/or access to any Market Information or the Reports or any other information as a result of such use by the Customer, the Authorised User or any other person whether or not authorised.
- 9.10. Subject to the preceding Clause 9.9 of this Part, if in the Bank's reasonable opinion there is no negligence, fraud or fault on the part of the Customer and the Authorised User, the Customer and the Authorised User shall not be liable for loss or misplacement of funds caused by unauthorised transactions conducted through the use of the Electronic Banking Services as a result of:-
- (i) a computer crime which should have been prevented by the risks control and management measures had the Bank adopted;
 - (ii) a human or system error of the Bank; or
 - (iii) a missed or misdirected payment caused by the Bank's gross negligence or wilful default, the Bank's officers or employees.
- 9.11. The Customer and the Authorised User shall provide such information as the Bank may from time to time reasonably request for the purposes of providing the Electronic Banking Services.
- 9.12. The Customer and the Authorised User authorise the Bank to disclose and transfer information relating to the Customer, the Authorised User and their respective accounts and/or the transactions executed by the Bank on behalf of the Customer and/or the Authorised User to such person(s) as the Bank may be requested (whether or not compelled by Applicable Laws) to do so by any Applicable Laws of any competent jurisdiction in which the Bank execute such transactions or any government or regulatory authority in such jurisdiction.

- 9.13. The Customer and the Authorised User shall jointly and severally, indemnify the Bank, any Information Provider and their respective officers and employees against all liabilities, claims, demand, losses, damages, costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis) which may be incurred by the Bank or any of the above persons and all actions or proceedings which may be brought by or against the Bank or any of the above persons in connection with the provision of the Electronic Banking Services, the Market Information and/or the Reports or the exercise or preservation of our powers and rights under the provisions of these Specific Provisions, unless due to the gross negligence or wilful default of the Bank, any Information Provider or their respective officers or employees or unless Clause 9.10 of this Part applies.
- 9.14. The Customer and the Authorised User shall access to and maintain appropriate computer equipment, software and internet connection for the purpose of using the Electronic Banking Services (the "Equipment") at their own expense. The Customer and the Authorised User shall be solely responsible for all telephone charges, internet service fees and other expenses incurred in connection with the use of the Electronic Banking Services. Unless otherwise agreed, the Bank shall not be responsible for the installation or setup of any Equipment. We do not guarantee access to any Services from all computers, modems or communication software packages.
- 9.15. The Bank shall not be liable for any losses, liabilities and claims incurred by the Customer and the Authorised User in the event that they fail to access to the Electronic Banking Services or false representations in respect of the Electronic Banking Services are displayed on their screens or electronic virus(es) by reason that inappropriate or obsolescent equipment, software and internet connection are employed.
- 9.16. In addition, the Bank not be liable for any losses, liabilities and claims (whether directly or indirectly arising out of online fraud losses (which may include losses from computer hacking, fraudulent online attacks and fraudulently created or modified payments)) incurred by the Customer and the Authorised User in the event that they fail to adopt security procedures offered by the Bank.
- 10. ACCESS TO ACCOUNTS OF ASSOCIATED COMPANY**
- 10.1. In the case of a non-personal Customer, the Customer may apply to the Bank to get access to accounts of its Associated Company (as the Bank so determined) maintained with the Bank Group Members under the same User Name.
- 10.2. The Customer represents and warrants to the Bank that the Customer has the authority to give such instructions to the Bank and to have such accounts included in these Specific Provisions. The Customer shall provide to the Bank written authorization from such Associated Company permitting their accounts to be included in these Specific Provisions and authorizing the Customer access to such accounts. Such authorization shall be in form and substance acceptable to the Bank.
- 10.3. The Customer agrees to abide by the terms set forth below when the Bank approves such request: -

- (i) the Customer authorises the Bank to act upon the instructions of the Authorised User to execute instructions in relation to the accounts of the Customer and its Associated Company maintained at the Bank through the Electronic Banking Services;
- (ii) the Customer further authorises the Bank to act upon the instructions of the Authorised User, to access the accounts of the Customer and its Associated Company maintained at the Bank Group Members through the Electronic Banking Services to access information reporting of the accounts;
- (iii) the Customer is fully responsible for taking all actions necessary to comply with security procedures required by the Bank and to protect its confidential information accessed through the Electronic Banking Service;
- (iv) the Customer acknowledges that the account information and services available through the Electronic Banking Services may be delayed and subject to the processing and completion hours of the Bank;
- (v) the Customer agrees to indemnify the Bank, its directors, officers, employees and agents from every demand, claim, action, liability, loss and/or cost arising from: -
 - (a) the actions or omissions of the Bank in accordance with this authorization; or
 - (b) the actions and omissions of the Customer in using the Electronic Banking Services and the information accessed through the Electronic Banking Services.
- (vi) authorization given under the Clause 10.1(i) of this Part above will remain in effect until the Customer provides the Bank with five (5) Business Days prior written notice of its termination at the address specified for such notice by the Bank. The Bank may suspend or terminate this arrangement at any time without cause or prior notice to the Customer; and
- (vii) these Specific Provisions supersede any inconsistent terms in any service agreements of the Customer, unless otherwise provided.

11. ACKNOWLEDGEMENT BY THE CUSTOMER

- 11.1. The Customer acknowledges and understands the risks associated with the adoption of biometric, soft token or device binding as one of the Authentication Factors used for initiating relevant transactions and the relevant protection measures to secure the Equipment and Authentication Factors.
- 11.2. The Customer shall ensure the contact details registered with the Bank for the purpose of receiving important notifications are up-to-date to the extent that the Bank may notify the Customer of any security incidents on a timely basis and shall notify the Bank of any material change to such contact details in accordance with Clause 19 of Part I.

- 11.3. The Customer acknowledges that the Electronic Banking Services, the Bank's website and the software comprised in them, are proprietary to the Bank. The Customer undertakes and warrants that the Customer will not, and will not attempt to, tamper with, modify, decompile, reverse engineer, damage, destroy or otherwise alter in any way, and shall not attempt to gain unauthorised and/or illegal access to, any part of the Electronic Banking Services, the Bank's website and any of the software comprised therein. The Customer agrees that the Bank shall be entitled to close any or all of the account(s) immediately without notice to the Customer, and the Customer acknowledges that the Bank may take legal action against the Customer, if the Customer is at any time in breach of this warranty and undertaking. The Customer undertakes to notify the Bank immediately if the Customer becomes aware that any of the actions described above in this provision is being perpetrated by any other person.
- 11.4. The Customer acknowledges that the Bank is not responsible for the content available on or the set-up of any other websites or resources linked to the Bank's website. Access to, and use of, such other websites or resources is entirely at the Customer's own risk and subject to any terms and conditions that may be applicable to such access or use. Any website hyperlinked on the Bank's website is for reference only. The Bank shall not be deemed to control, endorse, recommend, approve, guarantee or introduce any third parties or any of the services or products that they provide on their websites, whether directly or indirectly, nor does the Bank have any form of cooperation with such third parties and websites.
- 11.5. The Customer acknowledges that no representation or warranty is given by the Bank as to the timeliness, sequence, accuracy or completeness of market data or any market information provided to the Customer through the Electronic Banking Services.
- 11.6. The Customer and the Authorised User acknowledge that there may be a time lag in transmission of instructions, information or communication via the internet.
- 11.7. The Customer and the Authorised User acknowledge that, where they are entitled to a refund from or have a dispute with any third party recipient, it is the Customer and the Authorised User's own responsibility to directly contact the relevant third party recipient. The Bank shall neither be held liable for any loss the Customer and the Authorised User may incur as a result thereof nor responsible for following up any such dispute.

12. RIGHTS OF THE BANK

- 12.1. The Bank will only act on an instruction insofar as it is in the Bank's opinion practicable and reasonable to do so and in accordance with its regular business practices and procedures.
- 12.2. Information relating to any account or transaction made available on the internet site(s) is for reference only. The Bank's records of such account and transaction and any use of the Electronic Banking Services shall be conclusive unless and until the contrary is established.

- 12.3. The Bank reserves the right to charge fees with regard to the use and/or termination of the Electronic Banking Services and to revise such fees. The Bank shall determine and give reasonable notice to the Customer of the rate of any fee from time to time before they become effective which shall be binding on the Customer if the Customer continues to maintain or use the Electronic Banking Services on or after the effective date. Fees may be collected from the Customer in such manner and at such intervals as the Bank may specify.
- 12.4. The Bank shall be entitled to effect any payment and to require the Customer and the Authorised User to effect any payment in any currency as the Bank may prescribe. Where a conversion of one currency into another currency is required, such conversion shall be effected at the rate determined by the Bank to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Customer and the Authorised User.
- 12.5. The Bank will take reasonably practicable steps to ensure that the Bank's systems in connection with the Electronic Banking Services are installed with adequate security designs and to control and manage the risks in operating the systems, taking into account any Applicable Laws and prevailing market practices which may be applicable to the Bank from time to time.
- 12.6. The Bank may, at any time, without giving notice or reason suspend or terminate all or any of the Electronic Banking Services or their use by the Customer and the Authorised User.
- 12.7. To the extent permitted by the PDPO Notice and subject to these Terms and Conditions, the Bank shall be entitled to download information including identification data of the Customer and the Authorised User to their computers and access devices.
- 12.8. The Bank may, at any time and without notice, apply any credit balance in any currency on any account of the Customer and, where applicable, any account of the Authorised User, whether in the name of the Customer or the Authorised User or in the names of the Customer or the Authorised User and any other person, in or towards satisfaction of any indebtedness owed by the Customer or the Authorised User to the Bank under these Specific Provisions in whatever capacity and whether actual or contingent or whether owed solely by the Customer or the Authorised User or by the Customer or the Authorised User and any other person.
- 12.9. Without prejudice to all other rights and powers hereunder or provided by the Applicable Laws, the Bank shall be entitled to exercise a lien over all property of the Customer and the Authorised User which is in our possession or control, for custody or any other reason and whether or not in the ordinary course of business, with power for the Bank to sell such property to satisfy such indebtedness owed by the Customer or the Authorised User to the Bank.
- 12.10. Subject to Applicable Laws, the Bank may revise the provisions applicable to the Electronic Banking Services and/or introduce additional terms and conditions at any time and from time to time. Any revision and/or addition to these Specific Provisions shall become effective subject to the Bank giving thirty (30) days' prior notice to the Customer and/or the Authorised User. The notice of which may be given by posting it

on the internet site(s) or by display, advertisement or other means as the Bank thinks fit, and shall be binding on the Customer and the Authorised User if the Customer and/or the Authorised User continue to use the Electronic Banking Services on or after the effective date of variation. Where a non-personal Customer is requested by the Bank to confirm acceptance of any revision and/or addition to these Specific Provisions, the Bank is authorised and instructed by the Customer to accept the confirmation given by the Authorised User on behalf of the Customer and the Customer shall be bound accordingly.

- 12.11. Without prejudice to the foregoing provisions under these Specific Provisions, the Bank shall be entitled to prescribe, from time to time, the form of notice (whether written or any other form) and the mode of communication with respect to each type of notice to be given pursuant to the provisions of these Specific Provisions.
- 12.12. Any electronic disclosure or communication the Bank make will be considered made when transmitted and any disclosure or communication the Bank make by posting to the Bank's website will be considered made when posted. The Customer should print, download and/or retain a copy of these Specific Provisions, and any other communications that the Customer execute or the Bank provide or make available to the Customer electronically, for his permanent records.

13. OBLIGATIONS OF THE BANK

- 13.1. To the extent permitted by the Applicable Laws, unless due to gross negligence or wilful default of the Bank and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom or the amount of the relevant transaction (whichever is less), the Bank shall not assume any liability or responsibility to the Customer or any other person for the consequences arising from or in connection with:-
- (i) use of the Electronic Banking Services and/or access to any information as a result of such use by the Customer (or, in the case of a non-personal Customer and the Authorised User) or any other person whether authorised or not;
 - (ii) any unencrypted computer data transmissions or other communications between the Customer and the Bank or any third party representing the Customer;
 - (iii) any interruption, interception, suspension, delay, loss, unavailability, mutilation or other failure in providing the Electronic Banking Services, in transmitting instructions or information relating to the Electronic Banking Services or in connecting with the internet site(s) caused by any acts, omissions or circumstances beyond our reasonable control including, without limitation, failure of any communication network, act or omission of any third party service providers, mechanical failure, power failure, malfunction, breakdown, or inadequacy of equipment, installation or facilities, or any Applicable Laws; and
 - (iv) transmission and/or storage of any information and/or data relating to the Customer and/or the Authorised User, the Electronic Banking Services and/or

transactions or dealings conducted by the Customer and/or the Authorised User pursuant to the Electronic Banking Services through or in any system, equipment or instrument of any communication network provider.

- 13.2. In no event shall the Bank or any Information Provider be liable to the Customer, the Authorised User or any other person for any incidental, indirect, special, consequential or exemplary damages including, without limitation, any loss of use, revenue, profits or savings.

14. MARKET INFORMATION, INTELLECTUAL PROPERTY AND INFORMATION PROVIDERS

- 14.1. The Customer and the Authorised User acknowledge and agree that the Services, the Market Information, the Reports and their form, format, mode or method of compilation, selection, configuration, presentation and expression (collectively “**Confidential Information**”) are trade secrets and confidential and proprietary property of the Bank and the respective Information Providers.

- 14.2. Unless expressly permitted by these Specific Provisions, the Customer and the Authorised User, shall not, and shall not attempt to:-

- (i) remove, obliterate, erase, relocate or modify in any way any proprietary marking on or appearing with the Confidential Information including but not limited to any trademark or copyright notice;
- (ii) sell, transfer, disclose, assign, convey, lease, sub-license, share, loan, distribute, transmit, broadcast, cablecast, put in circulation, download, reproduce, duplicate or otherwise provide or disseminate any Confidential Information in any form or by any means to any other person or commercially exploit any Confidential Information; or
- (iii) incorporate or combine the Confidential Information with any other program.

- 14.3. The restrictions on disclosure shall not apply to any Confidential Information:-

- (i) where only after written consent to disclose has been given by the Customer or the Authorised User to the Bank;
- (ii) where its disclosure is compelled by Applicable Laws but only to the extent required by Applicable Laws; or
- (iii) where the Bank has expressly agreed in writing to its disclosure.

- 14.4. The Customer and the Authorised User agree that all right, title and interest in and relating to the Confidential Information and any and all related copyright, patent, trademark, service mark, proprietary property, trade secrets and exclusive works are and shall remain the exclusive property of the Bank and the respective Information Providers. No right, title or interest other than the right to access the Services, the Market Information and the Reports subject to these Terms and Condition is conveyed or transferred to the Customer or the Authorised User. The Customer and the

Authorised User shall not make any representation or do any act which may be taken to indicate that the Customer or the Authorised User has any such right, title or interest.

- 14.5. From time to time, an Information Provider may impose terms and conditions in relation to the availability of any information supplied by it. Access to such information by the Customer and the Authorised User on or after the effective date, subject to prior notification, of such terms and conditions shall constitute acceptance of such terms and conditions by the Customer and the Authorised User.

15. TERMINATION OF SERVICE

- 15.1. The Customer may terminate the use of the Electronic Banking Services at any time by giving to the Bank not less than thirty (30) Business Days’ prior written notice provided that the accrued rights of the Bank under these Specific Provisions shall not be affected.

- 15.2. In addition to being liable for any accrued fees due and owing on the date of termination, the Customer shall pay to the Bank the applicable fees if any transactions should occur after such termination.

- 15.3. Cancellation of the Electronic Banking Services may result in the cancellation, if applicable, of online wire/funds transfers service, and any other Electronic Banking Services.

- 15.4. The Bank may suspend or terminate the Electronic Banking Services at any time without cause or prior notice to the Customer.

- 15.5. The Customer agrees that in no event shall the Bank be liable to the Customer or any other person for any incidental, indirect, special, consequential or exemplary damages including, without limitation, any loss of use, revenue, profits or savings from or in connection with the termination of the Electronic Banking Services.

16. OTHERS

- 16.1. All provisions of these Specific Provisions which in order to give effect to their meaning need to survive the suspension or termination of the Electronic Banking Services and/or the use of the Electronic Banking Services shall remain in full force and effect after suspension or termination. Notwithstanding such suspension or termination, the Customer and the Authorised User shall continue to be bound by these Specific Provisions to the extent that they relate to any obligations or liabilities which remain to be performed or discharged.

- 16.2. The Electronic Banking Services provide an additional means for the Customer to operate the accounts, undertake transactions and effect dealings and obtain services, products, information, goods, benefits and privileges from the Bank as shall be made available from time to time. Transactions and dealings effected by using the Electronic Banking Services are subject to these Specific Provisions and all other applicable policies. All other provisions herein governing the relevant accounts, transactions, dealings, services, products, information, benefits or privileges shall continue to apply

but in case of any difference, the provisions under these Specific Provisions shall prevail for the purposes of the Electronic Banking Services.

PART IV SPECIFIC PROVISIONS FOR CREDIT FACILITIES

These Specific Provisions apply, to the extent they are applicable, to the Account and should be read in conjunction with the General Provisions for Banking Services under Part I and other Specific Provisions of these Terms and Conditions. The General Provisions for Banking Services under Part I shall apply mutatis mutandis to these Specific Provisions.

1. All Credit Facilities shall be made available only subject to the entering into of all Credit Documentation and the satisfaction by the Customer and/or any other persons of such other conditions as may be required by the Bank in connection with such Credit Facilities.
2. Unless otherwise agreed by the Bank, all Credit Facilities shall be made available to the Customer or for the account of the Customer subject to the Bank's overriding right of repayment on demand at any time. Upon the Bank making any such demand, all or any Credit Facilities shall become immediately due and payable and the Customer shall forthwith pay to the Bank all the Credit Facilities or any part thereof specified in such demand.
3. All Credit Facilities shall carry interest and be subject to payment of annual service fees, periodic minimum repayment amounts and (in the case of late payment) late charges or default interest at such rates as may from time to time be customarily charged by the Bank for similar Credit Facilities to its customers or otherwise as agreed between the Bank and the Customer. Subject to any contrary provision in any Credit Documentation between the Bank and the Customer, the Bank may at any time in its absolute discretion, by giving prior reasonable notice to the Customer, vary or modify (unless such variation or modification is beyond the Bank's control) the rates, fees, minimum repayment amounts, mode of payment, late charges or default interest or the basis of calculation of any interest, fees, amounts or charges.
4. Interest shall be charged on the daily balance of any amount outstanding from the Customer, and shall be paid, at such intervals and rates as the Bank may specify from time to time. Overdue sums shall carry interest at the Bank's customary default rate and be collected monthly.
5. The Customer shall on demand by the Bank furnish the Bank with such additional collateral (whether in addition to or in substitution for any existing collateral or otherwise) to secure any Credit Facilities in such form, of such value and on such terms as the Bank may from time to time require. In furtherance of the foregoing, the Customer shall, or shall procure other persons to, at the Customer's expense (i) execute and deliver to the Bank such agreements and other documents in respect of such collateral and obtain such legal opinions in relation thereto (all in form and substance satisfactory to the Bank) as the Bank shall require and (ii) take all steps reasonably required by the Bank to perfect the Bank's interest in respect of such collateral including registering or procuring the registration of such agreements and documents with the appropriate authority(ies). Failure to comply may result in discontinuance of services, delay, additional costs or requirements and/or other consequences in relation to the provision of such services in relation to any Credit Facilities.

6. The Customer authorises the Bank to disclose to all sureties and security providers all documents, correspondence and information held by the Bank relating to any Credit Facility, including any loan agreement and other documents evidencing any Credit Facility, credit and debit advice, the latest statement of account from time to time provided to the Customer by the Bank in relation to any Credit Facilities, any reminder or formal demand for overdue payment sent to the Customer and any other financial information relating to the Customer held by the Bank.
7. The Customer shall promptly or otherwise within such period as the Bank may specify following demand by the Bank and at its own expense make, execute, do and perform all such further assurances, instruments, documents, acts or things as the Bank may from time to time reasonably require for performing the Customer's obligations under these Terms and Conditions, any Credit Documentation and any other agreement between the Bank and the Customer or to enable the Bank to exercise any of its rights under any of the above documents.
8. Notwithstanding any provision in any Credit Documentation or any other agreement between the Bank and the Customer or any other person, the Bank is not obliged to grant or continue to grant any credit to the Customer or provide or continue to provide any service to the Customer.
9. (Applicable to Individual Customers only (including joint Customers, sole proprietorships and partnerships))
 - 9.1 The Customer (as beneficial owner), in consideration of the Bank providing the services and granting or continuing to provide the Credit Facilities, hereby charges to the Bank by way of first fixed charge, all the Customer's right, title and interest, present and future, in and to:
 - (i) all deposits of whatever nature (including any renewal, extension or addition), interest, sums and rights which the Customer may now or hereafter have in or to all of the Customer's Accounts; and
 - (ii) any forward foreign exchange contracts and the proceeds thereof, ((a) and (b) collectively called the "**Individual Assets**") as security for the payment and discharge of all the Customer's present and future, joint or several, direct or indirect, actual or contingent, liabilities to the Bank.
 - 9.2 The security in Clause 9.1 of this Part shall be a continuing security securing the ultimate balance of the Customer's liabilities from time to time owing to the Bank and is in addition to and shall not merge with or otherwise prejudice or affect any other collateral, rights, guarantees, liens, encumbrances, documents or other security now or hereafter held by the Bank. Any statutory restriction on the right of consolidating mortgage security contained in any Applicable Laws for the time being in force shall not apply to this security. The Customer further agrees that until payment in full of all the Customer's liabilities to the Bank, all title deeds and documents of title in relation to land property now or at any time hereafter charged or mortgaged to the Bank by the Customer and all stocks, shares and other marketable securities whether or not in the Customer's name or in which the Customer has any interest, now or at any time hereafter

- deposited with the Bank, whether for the express purpose as collateral security, or for safe custody or for any other purposes and their proceeds (all the above hereinafter collectively called the "**Securities**") are charged and shall remain so charged to the Bank as a continuing security for the payment of all the Customer's liabilities to the Bank including all interest, charges, costs and fees (including legal fees) incurred or paid by the Bank. The Customer further authorises the Bank to collect all interest, dividends and bonuses now or hereafter payable in respect of any of the Securities. The Customer further agrees that the Bank shall not be answerable or responsible for any loss or damage whatsoever and howsoever caused which the Customer may suffer in respect of the Securities. The Customer hereby irrevocably appoints the Bank to be the Customer's attorney, with full authority in the Customer's place and stead and in the Customer's name or otherwise, from time to time to take any action and to execute any document which the Bank may deem necessary or advisable to accomplish the purposes hereof, including to execute and file any documents under the Uniform Commercial Code or other Applicable Laws as in effect in any of the jurisdictions where deposits or other Securities may be made, as desirable or necessary to perfect the security interests hereby created.
10. (Applicable to Corporate Customers only) The Customer hereby agrees that the Customer shall not be entitled to withdraw or have any right to receive or withdraw the deposits (including any renewal, extension or addition), interest, sums and rights the Customer may now or hereafter have in or to any of the Customer's Accounts, and any forward foreign exchange contracts and the proceeds thereof (collectively called the "**Corporate Assets**") unless all the Customer's present and future, joint or several, direct or indirect, actual or contingent, liabilities to the Bank have been discharged or, in the Bank's reasonable opinion, sufficient collateral or deposits (including any margin) are held by the Bank.
11. (Applicable to both Individual and Corporate Customers) The Customer undertakes not to, for any period during which the Customer has any liabilities to the Bank, charge, mortgage, assign, sell, transfer, pledge or otherwise deal with or grant or suffer to arise any third party rights over or against any part of the Individual Assets or (as the case may be) Corporate Assets which may be reinvested in such deposit options as specified by the Bank. The receipt by the Bank of any of the Customer's liabilities in a different currency shall discharge such liabilities only to the extent that, on the first day on which the Bank is open for business immediately following such receipt, the Bank shall be able, in accordance with normal banking procedures, to purchase the currency of the liabilities with the currency received. If the amount of the currency so purchased shall be less than the amount of the Customer's liabilities, the Customer shall, as a separate obligation and notwithstanding any judgment of any court, indemnify the Bank against any loss sustained by the Bank. The Bank shall not be obliged to take any action herein described. The Bank may at the Bank's discretion at any time relinquish the Bank's rights as to any particular security given in respect of the Customer's liabilities without in any way affecting or prejudicing any of the Bank's rights hereunder.
12. Upon demand by the Bank at any time or if the Customer fails to observe and comply with any term of these Terms and Conditions, any Credit Documentation or other agreement or document between the Bank and the Customer, the Bank may realize or sell all security and assets comprised in such security in such manner as it considers

appropriate and apply all proceeds thereof in or towards discharging all liabilities of the Customer or any part thereof to the Bank.

PART V SPECIFIC PROVISIONS FOR TELEPHONE AND FACSIMILE SERVICES

These Specific Provisions apply, to the extent they are applicable, to the Account and should be read in conjunction with the General Provisions for Banking Services under Part I and other Specific Provisions of these Terms and Conditions. The General Provisions for Banking Services under Part I shall apply mutatis mutandis to these Specific Provisions.

1. The Bank may, if it sees fit, act on any instructions and/or requests (in this Part, “**communications**”) given by the Customer by facsimile, by telephone or by electronic means in either PDF format or such other similar formats) as may be acceptable to the Bank which are expressed to come from the Customer and which are honestly believed by the Bank to do so, even if they are not followed by written confirmation. The Bank is entitled to treat all communications by facsimile or by telephone or by electronic means in either PDF format or such other similar format(s) as may be acceptable to the Bank as valid and duly authorised by the Customer and the Bank shall not be obliged to check the authority or identity of the person giving or purporting to give such communications or the authenticity of such communications.
2. Communications involving the transfer of funds between Accounts of the Customer or from an Account of the Customer to an account of any third party with the Bank or with other banks will only be accepted if all necessary arrangements are established and agreed by the Bank and subject to such limits and conditions as the Bank may prescribe from time to time. Any fund transfer communication will usually be processed within the same day if it is given within the Bank’s business hours and the Bank has a reasonable opportunity to act upon it, or otherwise on the next Business Day.
3. All communications from the Customer shall be given in the following manner:-
 - (i) in the case of telephone communications, the Customer shall quote such information as the Bank in its absolute discretion deems necessary and where the Customer is a company or other unincorporated body, the Customer shall only send communications to the Bank in relation to the operation of the relevant Account, Credit Facility or other services through Authorised Person(s);
 - (ii) in the case of facsimile communications or by other electronic means in either PDF format or such other similar format(s) as may be acceptable to the Bank, such communications shall be signed by the Customer or its Authorised Person(s) on its behalf in accordance with the then current Account Mandate and/or such other documents for the time being in effect governing the relevant Account, Credit Facility or other services and contain such information as the Bank in its absolute discretion deems necessary; and all original signed facsimile communications or electronic communications in PDF format or such other similar format(s) as may be acceptable to the Bank shall be sent to the Bank within one day following the giving of such communications to the Bank.
4. Nothing in these Terms and Conditions shall oblige the Bank to carry out and effect communications sent by telephone or facsimile or by electronic means. The Bank shall be entitled at any time, at its absolute discretion, to refuse to carry out any

communication given or offer made by facsimile or telephone, even if the employee who received such communication or offer on behalf of the Bank may have stated its acceptance thereof.

5. Subject to Clause 4 of this Part, all communications, once given according to Clause 3 of this Part, shall be irrevocable and conclusively binding on the Customer.
6. All communications given pursuant to Clause 3 of this Part shall be deemed to have emanated from the Customer. The Customer shall be responsible for all transactions effected and all liabilities and/or losses incurred or sustained as result of such communications except where the same resulted from the Bank's gross negligence, wilful default or fraud.
7. The Customer shall ensure that there are sufficient funds or pre-arranged credit available in the relevant Account(s) before giving any communications with respect to such Account(s). The Bank shall not be liable for any consequence arising from the failure on the Bank's part to carry out any communications due to insufficiency and/or non-availability of funds or pre-arranged credit in the relevant Accounts).
8. The Customer acknowledges that communication may not always be processed and effected simultaneously with the time when it was given. Some communications may take time to process and certain communications may only be processed during normal banking hours even though the Bank's telephone and facsimile services may be accessible outside such hours.
9. The Bank is entitled to debit the Customer's Account(s) with any amounts that the Bank has paid or incurred in accordance with a communication.
10. Any exchange rate, interest rate or other information quoted by the Bank in response to a communication given by telephone shall be for reference only and shall not be binding on the Bank unless confirmed by the Bank for a particular transaction.
11. The Bank is entitled to record any telephone communications between the Customer and the Bank. Any such records will constitute conclusive evidence of such communications save for manifest error.
12. The Customer agrees to keep the Bank indemnified against all actions, proceedings, costs, loss and damage of any kind which the Bank may suffer as a result of the Bank accepting and/or acting or failing to act on any communication given by telephone or facsimile in accordance with these Terms and Conditions, the Account Mandate and such other terms and conditions applicable to the Bank's telephone and facsimile services then in force from time to time, except where the same resulted from the Bank's gross negligence, wilful default or fraud.
13. Notwithstanding any provision in these Terms and Conditions, the Bank shall not be obliged to remit funds or deliver property of the Customer to a third party solely on the basis of a facsimile or telephone communication.

PART VI SPECIFIC PROVISIONS FOR CROSS-BOUNDARY AND LOCAL PAYMENTS

These Specific Provisions apply, to the extent they are applicable, to the Account and should be read in conjunction with the General Provisions for Banking Services under Part I and other Specific Provisions of these Terms and Conditions. The General Provisions for Banking Services under Part I shall apply mutatis mutandis to these Specific Provisions.

1. In the event of making telegraphic transfer in words, the Bank shall not be held liable for any delay in transmission or misinterpretation when the telegraphic transfer is received, delay in the relevant payment system where the beneficiary bank is located, and error and delay caused by the beneficiary bank. In no event will the Bank be liable for any loss, damage or expense arising out of or incurred as a result of the foregoing.
2. The Bank reserves the right not to act in accordance with the payment instruction or direction, or to cancel the payment instruction or direction where the Bank is in reasonable opinion that there are insufficient immediately available funds in the Account at the time of the execution of the payment instruction or direction, or for any such other reasons the Bank shall consider appropriate. Where the Bank cancels the payment instruction or direction, the Bank will promptly notify the Customer, and if the Customer desires to continue to proceed with the payment instruction or direction, the Customer shall re-submit the payment instruction or direction provided that the immediately available funds under the Account are sufficient. In any event, the Bank shall not be held liable for any loss, damage or expense suffered or incurred by the Customer as a result of any delay in execution or cancellation of the Customer's payment instruction or direction.
3. The Customer acknowledges that a remittance instruction is subject to the cut-off time of the countries/geographical locations of the destination thereof and the availability of relevant services (including, without limitation, the clearing system of the relevant currency or the country/region where the intermediary or beneficiary bank is located). The Customer also understands and acknowledges that the beneficiary bank or the beneficiary may not receive the remitted funds under the remittance instruction on the date of execution thereof. The Customer further understands and acknowledges that the release of remitted funds to the beneficiary bank is subject to and varies with the internal operation procedure of the relevant beneficiary bank as well as the local restrictions or the location of the beneficiary bank. Where the beneficiary bank does not receive the remitted funds on the contemplated date, the Bank shall not be held liable for any loss or damages incurred by the Customer or any third party.
4. The Customer agrees and understands that the Bank is entitled to obtain the required information from the Account Mandate when executing its cross-boundary and local payments application.
5. The Customer is required to provide clear information of the beneficiary bank, beneficiary account number or address to the Bank, and is responsible for ensuring that the remittance or payment instructions or directions and the beneficiary/beneficiary institution information provided to the Bank are true, accurate and complete. The Bank

shall not be held liable for any loss, damage or expenses incurred by the Customer or any third parties arising from any payment or transfer following the payment or remittance instructions or directions given, or information provided, by the Customer, nor the Bank shall be exonerated from resolving any dispute in connection therewith.

6. The Customer confirms and acknowledges that once a remittance or payment instruction or direction is given, the Customer is not permitted to amend the remittance information or cancel the instruction or direction given (whether in whole or in part) except with the Bank's prior written consent. The Customer agrees and acknowledges that, amongst others, the Bank's consent to cancel the remittance or payment instruction or direction is also subject to the confirmation of the intermediary and/or correspondent banks that the remittance is duly withheld and cancelled. The cancellation of remittance or payment instruction or direction is subject to the following terms and conditions:-
 - (i) any costs and expenses incurred by the Bank's intermediary and/or the correspondent bank shall be directly deducted from the amount refunded;
 - (ii) the Bank shall deduct handling charges or fees imposed by the Bank from the Account directly;
 - (iii) the refunded amount shall be credited into the Account from which the remittance amount was debited; and
 - (iv) if the currency of the refunded amount is different from that of the relevant Account, the Bank shall convert such amount at the prevailing buying rate adopted by the Bank for that currency at the day of refund and credit the same into the Account directly.
7. Should the Customer desire to effect outward cross-boundary or local remittance, the Bank shall provide the Customer with the information and details as follows:-
 - (i) a basic description of the appropriate Banking Services available and the manner in which the same can be used;
 - (ii) information as to when amount remitted or paid on the Customer's instructions or directions will usually reach the beneficiary;
 - (iii) the basis on which exchange rates will be applied to the amount remitted;
 - (iv) details of any commission or charges payable by the Customer to the Bank; and
 - (v) in respect of cross-boundary payments, details of other commission or charges which will apply, for instance, those levied by the Bank's intermediary or correspondent banks outside Hong Kong, and whether there is an option for such commission or charges to be paid by the remitter or the beneficiary.
8. All funds deposited by the Bank into the Account are deposited in the currencies accepted and received by the Bank. If the currency of any incoming payment is different

from the currency of the Account, the Customer agrees and acknowledges that the Bank will convert the funds so received into the currency of the Account at the prevailing buying rate for that currency on the day of executing the payment adopted by the Bank and credit the converted amount into the Account.

9. An inward cross-boundary or local remittance (whether in Hong Kong Dollars or otherwise) to the Account may not be credited to the Account on the date upon which the Bank has received the remitted amount if the related payment advice and the remitted amount is not received by the Bank before the cut-off time as prescribed by the Bank from time to time. No interest will accrue on any amounts under the inward remittance before the same are actually credited into the Account.
10. Unless otherwise instructed by the remitter, the Bank shall promptly credit the remitted amount to the Account upon receipt and discharge of internal checking procedures, provided however that if the Bank is unable to do so, it shall inform, and explain to, the Customer, unless the Bank is justified not to do so. Further, the Bank shall notify the Customer or, where applicable, the beneficiary of the remitted account, within reasonable time upon receipt of the remitted account of the following information:-
 - (i) information on the payment, including the remitted account and, where possible, the name of the remitter;
 - (ii) the basis on which exchange rate have been or will be applied to the remitted amount, where applicable; and
 - (iii) particulars of commission or charges, if any, payable by the Customer to the Bank.
11. Notwithstanding the Customer's designation of an intermediary bank, the Bank is, in its absolute discretion, entitled to designate and instruct any of its foreign branches or correspondent banks in any countries or regions as the beneficiary bank or the intermediary bank in the execution of the Customer's remittance or payment instruction or direction, including effecting the remittance to the beneficiary bank and advising the beneficiary bank of the remittance. The Customer agrees and authorises the Bank or the correspondent bank to effect any outward remittance in any manner as it the Bank shall consider fit and appropriate. The Bank shall not be liable for any errors, omissions, negligence, delay, default, insolvency or failure in business resulting from the correspondent bank, the beneficiary bank or the intermediary bank, no matter whether they are designated by the Bank or the Customer. The Customer may request the Bank to take follow-up actions or enquiries subject to the payment of any fees or charges which may be imposed by the Bank, the correspondent, intermediary or beneficiary banks.
12. Unless otherwise specified, the Customer agrees and understands that fees or charges withheld by the correspondent, intermediary or beneficiary bank from the remitted amount when remittance is paid or transferred shall be borne by the beneficiary bank pursuant to the local banking customs.
13. The Bank, the intermediary bank and the correspondent bank shall not be held liable

for any delay or failure to pay the remittance to the beneficiary, delay in notifying the beneficiary or delay in sending any documents, letters or telegrams to the beneficiary, intermediary bank or correspondent bank. Any actions taken by the Bank, the intermediary bank or the correspondent bank, if performed in compliance with the Applicable Laws, shall be binding on the Customer. The Bank, the intermediary bank and the correspondent bank shall not be liable for any such actions.

14. The Customer agrees and understands that the correspondent or intermediary bank designated by the Bank may either pay the beneficiary bank or deposit into the beneficiary's account in the original currency or convert the funds into local or other currency at the prevailing buying rate for that currency on the day of payment adopted by the beneficiary bank.
15. The Bank reserves the right to withhold for investigation, not to act in accordance with and reject the remittance or payment instruction or direction where the Bank is in reasonable opinion that processing the instruction or direction would constitute a breach of any of the Applicable Laws or the remittance is involved in criminal or money laundering activities, sanctions regime or terrorist financing. The Customer confirms and acknowledges that the intermediary bank or beneficiary bank may request further information pertaining to the Customer and the Account for the purpose of complying with Applicable Laws. For this purpose, the Customer authorises the Bank to make such required disclosure. The Customer agrees that any non-payment of funds to the beneficiary or retention of funds by the correspondent, intermediary or beneficiary bank is a matter entirely beyond the Bank's control and the Customer will not hold the Bank accountable, nor the Bank is responsible for recovering the funds so remitted.
16. The Customer agrees and acknowledges that the Bank shall process the Customer's instructions or directions in accordance with the Applicable Laws as well as the rules, guidelines or procedures, imposed by HKICL which include, without limitation, the rules in relation to Real Time Gross Settlement system/Clearing House Automated Transfer System and Faster Payment System together with the remittance customs among the banks and its regular business practices.
17. The Customer agrees and understands that the Customer shall make enquiry of the laws and regulations on foreign exchange controls or other relevant restrictions where the beneficiary bank is located, before applying for cross-border or local payments. The Bank shall not be held liable for any loss, damage or expense suffered or incurred by the Customer as a result of the execution of regulated or restricted transactions in accordance with the Customer's instructions or directions.
18. Upon the Customer's request, the Bank shall provide the Customer with the following information, to the extent that the Bank is in possession of the information at the relevant time:-
 - (i) the time when an outward cross-boundary or local remittance instruction or instruction is or will be effected by the Bank, received by the beneficiary bank and received by the beneficiary;

- (ii) where an outward cross-boundary or local remittance instruction or direction cannot be completed, the time required for the fund to be clawed back to the Account;
- (iii) whether the total fees and charges, which have been or will be incurred, shall be borne by the Customer or the beneficiary; and
- (iv) the identity of any of the correspondent and intermediary banks which have been or will be involved, if any, including their fees and charges and processing time,

provided that in the event that the above information is not or has yet to be available, the Bank will explain clearly to the Customer the limitations and, where available, provide information on how and when the above information may be obtained.

PART VII SPECIFIC PROVISIONS FOR E-DIRECT DEBIT AUTHORISATION SERVICE

These Specific Provisions apply, to the extent they are applicable, to the Account and should be read in conjunction with the General Provisions for Banking Services under Part I and other Specific Provisions of these Terms and Conditions. The General Provisions for Banking Services under Part I shall apply mutatis mutandis to these Specific Provisions.

1. E-DIRECT DEBIT AUTHORIZATION SERVICE

1.1. For the purpose of these Specific Provision, the following words and expressions shall, unless the context otherwise requires, have the following meanings:-

“eDDA”	means a direct debit authorisation set up by electronic means utilizing the Faster Payment System.
“eDDA Regulatory Requirement”	means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body regulating or affecting the eDDA Service, whether within or outside Hong Kong, to which HKICL, the Bank or any other Participant or the respective Associated Company, or the Customer are subject or are expected to comply with from time to time.
“eDDA Service”	means a service provided by HKICL as part of the Faster Payment System to facilitate the Customer to set up direct debit authorization.
“Faster Payment System”	means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for, where applicable, (i) processing direct debits and credits, funds transfers and other payment transactions; and (ii) exchanging and processing instructions relating to eDDA Service.
“HKICL Rule”	means any or all of the applicable rules, guidelines and procedures imposed by HKICL in relation to the Faster Payment System from time to time.
“Participant”	means a participant of the Faster Payment System which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of the Faster Payment System from time to time.

- 1.2. In consideration of the Bank as the Participant agreeing to provide the eDDA Service through the Electronic Banking Services under different electronic delivery channels including, without limitation, the Internet and mobile networks as announced by Bank as may be available from time to time, the Customer hereby agrees that when using the eDDA Service, these Specific Provisions shall be binding on the Customer.
- 1.3. By applying to the Bank to set up any eDDA for the Customer utilizing the eDDA Service, or by initiating any payment or fund transfer utilizing the eDDA Service, the Customer will be regarded as having accepted and will be bound by the provisions of these Specific Provisions. For the avoidance of doubt, the Customer shall not apply to the Bank to set up any eDDA for the Customer and not initiate any payment or fund transfer utilizing the eDDA Service unless the Customer accepts and agrees to the provisions of the Specific Provisions.

2. SCOPE OF eDDA SERVICE AND CONDITIONS FOR USE

- 2.1. The Bank provides the eDDA Service to the Customer to facilitate payment and fund transfer utilizing the Faster Payment System and any other services and facilities provided by HKICL in connection with the Faster Payment System from time to time. The Faster Payment System is provided and operated by HKICL. The eDDA Service is therefore subject to the HKICL Rule. The Bank has the right to reduce or vary from time to time the scope of the eDDA Service and the conditions and procedures for utilizing thereof.
- 2.2. The Bank may provide the eDDA Service to facilitate payment and fund transfer in any currency specified by the Bank from time to time, including Hong Kong Dollars.
- 2.3. The Bank is entitled not to process an instruction for the Customer in relation to payment or fund transfer utilizing the Faster Payment System, unless the Customer shall provide or input the necessary information and complete the entire process by such means or in such manner prescribed by the Bank from time to time.
- 2.4. All payment or fund transfer transactions utilizing the Faster Payment System will be processed, cleared and settled under the interbank clearing and settlement arrangements including, without limitation, the arrangements with respect to the Faster Payment System agreed by the Bank as the Participant and HKICL from time to time.

3. eDDA SERVICE

- 3.1. The prescribed process and procedures for the eDDA Service may include, without limitation, requiring the Customer to set up the eDDA utilizing his respective account numbers or customer identification numbers or codes.
- 3.2. The Customer hereby authorises the Bank to effect transfers from the Account to that of the beneficiary in accordance with such instructions as the Bank may receive from the beneficiary from time to time provided always that the amount of any one such transfer shall not exceed the limit prescribed in the eDDA setup.

3.3. For any local fund transfer made between the Customer and another customer of the Bank through the eDDA Service, the Bank shall notify the Customer or that another customer of the Bank (as applicable) who has maintained his contact details with the Bank for the purpose of receiving communications from the Bank via electronic channels, within reasonable time upon receipt of the funds. In doing so, the Bank shall provide the following information:-

- (i) information on the fund transfers, including the transferred amount and, where possible, the name of the transferor; and
- (ii) details of any charges imposed by the Bank,

provided however that for recurring fund transfers (whether of a same recurring amount or not), the Bank shall only be obliged to provide information described in (i) and (ii) above to the Customer or that another customer of the Bank (as the case may be) made pursuant to such instructions within reasonable time upon receipt of the first fund transfer.

3.4. For any local fund transfer made between the Customer and another customer of the Bank through the eDDA Service, the Bank shall, upon completion of the outgoing or incoming payment, provide the Customer who has maintained his contact details with the Bank for the purpose of receiving communications from the Bank via electronic channels, with a transaction record containing information such as charges levied, provided however that for recurring fund transfers (whether of a same recurring amount or not), the Bank shall only be obliged to provide the Customer with a transaction record containing such information upon completion of the first outgoing or incoming fund transfer made pursuant to such instructions.

3.5. The Customer accepts full responsibility for any overdraft (or increase in existing overdraft) on the Account which may arise as a result of any such transfer(s) conducted in accordance with the eDDA setup.

3.6. The Customer agrees that should there be insufficient funds in the Account to meet any transfer, the Bank shall be entitled (but not obliged), in its absolute discretion, not to make such transfer and in which event the Bank may charge the Customer the usual administrative fees.

3.7. The eDDA shall remain in effect until the Customer has provided the Bank with at least 1-week advanced notification for cancellation or variation of the Customer's eDDA setup or after the Customer's designated end date as specified in the eDDA setup, whichever is earlier.

3.8. The Customer agrees that any notice of cancellation or variation of the eDDA for a specific payment or fund transfer under the eDDA Service will only become effective once the counter-party confirms the cancellation or variation request.

3.9. If the amount of the Customer's payments under the eDDA Service is likely to vary each time, the Customer agrees that he will set the limit for each payment at the maximum amount he expects to pay at any one time in the eDDA setup.

4. THE CUSTOMER'S RESPONSIBILITY

4.1. Present genuine owner or authorised user of Accounts

No person other than the Customer shall have right to set up eDDA for the Account. The Customer shall be the present genuine owner or authorised user of the Account provided to the Bank for the eDDA Service. By instructing the Bank to register the Account for the Customer, the Customer confirms that it is the present genuine owner or authorised user of the Account.

4.2. Correct information

(i) The Customer is obliged to ensure that all the information provided for any eDDA setup is correct, complete, up-to-date and not misleading. The Customer is further obliged to notify the Bank as soon as reasonably practicable of any change or update to such information by such means or in such manner prescribed by the Bank from time to time.

(ii) The Customer is fully responsible for using the correct and up-to-date identifiers and related records in giving each payment or fund transfer instruction under the eDDA Service. The Customer is solely liable for and will hold the Bank harmless from any incorrect payment or transfer effected by the Bank and through the Faster Payment System due to incorrect or outdated identifiers or related records.

4.3. Timely updates

The Customer is fully responsible for giving instructions and information changes or updates to the Bank on a timely basis for any eDDA setup, including, without limitation, terminating any identifiers or eDDA. The Customer acknowledges that keeping his eDDA and all related records up-to-date is critical for ensuring effective execution of payment and fund transfer instructions and for avoiding incorrect payment or transfer due to incorrect or outdated eDDA or related records.

4.4. Transactions binding on the Customer

(i) For any payment or fund transfer under the eDDA Service, once the Customer confirms the details of a transaction and submit instruction to the Bank, such instruction and any resulting transaction is final, irrevocable and binding on the Customer.

(ii) For any eDDA setup, once the Customer submits an instruction to the Bank, such instruction is irrevocable and binding on the Customer. The Customer may amend or cancel any eDDA setup in accordance with the procedures and requirements prescribed by the Bank from time to time.

4.5. Use the eDDA Service responsibly

The Customer shall use the eDDA Service in a responsible manner. In particular, the Customer has to honour the following obligations:-

- (i) The Customer shall comply with all the eDDA Regulatory Requirement that govern the use of the eDDA Service. The Customer shall not use the eDDA Service for any unlawful purposes or any purposes other than those authorised or contemplated in the HKICL Rule.
- (ii) In sending remarks or messages to be displayed to the beneficiary or counterparty of the Customer's eDDA setup utilizing the Faster Payment System, the Customer shall mask the name or other data of such beneficiary or counterparty to prevent unauthorised display or disclosure of any of the Personal Data.

4.6. Other obligations regarding payment and fund transfers

- (i) In giving instructions to make payments or effect transactions, the Customer agrees to take reasonably practicable steps to safeguard the Customer's own interest, money and assets from fraud or other illegal activities. The Customer shall be responsible to check whether the beneficiary and the transaction are real and trustworthy in each case and exercise sound judgement. To help the Customer stay vigilant against frauds, scams and deceptions, the Bank may send risk alerts based on the risk warnings, messages and indicators received by the Bank from the Faster Payment System or the Hong Kong Police Force from time to time.
- (ii) Any instruction given by the Customer in relation to the eDDA Service will be processed by the Bank in accordance with these Specific Provisions and the applicable provisions in these Terms and Conditions. The Customer is obliged to comply with the other obligations with respect to payment and fund transfer and eDDA, including, without limitation, maintaining sufficient funds in the Account for settling payment and fund transfer instructions from time to time.

4.7. The Customer is responsible for the acts or omissions of the Authorised Person

Where the Customer delegates his authority to the Authorised Person to give instructions or requests to the Bank in connection with the use of the eDDA Service (whether the Customer is an individual, a company, a corporation, a sole proprietorship, partnership firm or any other unincorporated body):-

- (i) the Customer is responsible for all the acts and omissions of the Authorised Person;
- (ii) any instruction or request received and accepted by the Bank in good faith and purportedly given by the Customer or the Authorised Person, will be irrevocable and binding on the Customer; and
- (iii) the Customer is also responsible for ensuring that the Authorised Person will comply with these Terms and Conditions and the provisions of these Specific

Provisions that are applicable to the Authorised Person when acting on the Customer's behalf.

4.8. eDDA Amendments

The Customer authorises the Bank (in its absolute discretion but without being obliged) to effect eDDA amendments (except for the transaction amount limit) upon receipt of amendment request of the beneficiary of any payment or fund transfer to be made by the Customer via utilizing the eDDA Service, or his banker, or his banker's correspondence, from time to time, without obtaining prior confirmation from or giving any notice to the Customer. The Customer is solely liable for and will release and hold the Bank harmless from any liability and any payment or transfer effected by the Bank pursuant to such amended eDDA.

5. **THE BANK'S RESPONSIBILITY AND LIMITATION OF LIABILITY**

5.1. The Bank will process and submit the Customer's instructions and requests under the eDDA Service to the Faster Payment System in accordance with the eDDA Regulatory Requirement. HKICL has the right to process and execute the Customer's instructions and requests in such sequence or manner as HKICL considers appropriate. The Bank has no control over the operation of the Faster Payment System nor the timing on which the Customer's instructions or requests are executed by the Faster Payment System. Where the Bank receives status update notifications involving any of the Customer's identifiers (or related records) or eDDA setup or any other matter relating to, from or through the Faster Payment System from time to time, the Bank will notify the Customer accordingly by such means and at such time as the Bank considers appropriate.

5.2. Without reducing the effect of Clause 5.1 of this Clause above or the provisions of the these Terms and Conditions:-

- (i) the Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the use of the eDDA Service or the processing or execution of instructions or requests given by the Customer in relation to the eDDA Service or the Faster Payment System, except to the extent that any loss, damage or expense incurred or suffered is arising directly and solely from negligence or wilful default on the part of the Bank, its officers, employees or agents;
- (ii) For clarity, the Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with one or more of the following:-
 - (a) the Customer's failure to comply with the Customer's obligations relating to the eDDA Service; and
 - (b) any delay, unavailability, disruption, failure or error, of or caused by the Faster Payment System or the eDDA Service, or arising from any circumstances beyond the Bank's reasonable control; and

- (iii) in no event shall the Bank, any of the Bank Group Members, any of the Bank's licensors, or the respective officers, employees and agents of the aforesaid be liable to the Customer or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

5.3. The Customer confirmation and indemnity

- (i) Without reducing the effect of any indemnity given by the Customer under these Terms and Conditions or any other rights or remedies provided to the Bank at common law or in equity, the Customer will indemnify the Bank and its officers, employees and agents and hold the Bank and each of them harmless from and against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal costs on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by the Bank or any of its officers, employees and agents and all actions or proceedings which may be brought by or against the Bank or any of its officers, employees and agents as a result of or in connection with the Bank's provision of the eDDA Service or the Customer's use of the eDDA Service.
- (ii) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are arising directly and solely from negligence or wilful default on the part of the Bank, its officers, employees or agents. The indemnity under this Clause 5.3 shall survive the termination of the eDDA and the eDDA Service.

6. COLLECTION AND USE OF CUSTOMER INFORMATION

6.1. For the purposes of utilizing the eDDA Service, the Customer may be required to provide the Bank with the Personal Data and other information relating to one or more of the following persons from time to time:-

- (i) the Customer;
- (ii) the beneficiary of any payment or fund transfer to be made by the Customer, or the counterparty of any eDDA to be set up by the Customer; and
- (iii) where the Customer is a company, a corporation, a sole proprietorship, partnership firm or any other unincorporated body, any of the Customer's directors, shareholders, officers, employees, Authorised Persons and representatives.

All Personal Data and information provided to the Bank or collected by the Bank from time to time in connection with the eDDA Service are collectively referred to as "**Customer Information**".

6.2. The Customer agrees (and, where applicable, for and on behalf of each of the Customer's directors, shareholders, officers, employees, Authorised Persons and representatives) that the Bank may collect, use, process, retain or transfer any of the

Customer Information for the purposes of the eDDA Service. These purposes include, without limitation, one or more of the following:-

- (i) providing the eDDA Service to the Customer, maintaining and operating the eDDA Service;
- (ii) processing and executing the Customer's instructions and requests in relation to the e-DDA Service from time to time;
- (iii) disclosing or transferring the Customer Information to HKICL and other Participants for their use for the purpose of the operation of e-DDA Service;
- (iv) meeting the requirements to make disclosure under any of the eDDA Regulatory Requirement; and
- (v) purposes relating to any of the above.

6.3. The Customer understands and agrees that the Customer Information may be further disclosed or transferred by HKICL, the Bank or any other Participants to their customers and any other third parties who are users of the eDDA Service for the purposes of providing and operating the same.

6.4. If the Customer Information includes Personal Data or other information of any person other than the Customer himself (including any persons specified in Clauses 6.1(ii) or 6.1(iii) of this Part above), the Customer confirms that the Customer has obtained or will obtain (as the case may be) the consent from such person regarding the use (including disclosure and transfer) of the Personal Data and other information by HKICL, the Bank and the other Participants for the purpose of Clauses 6.2 and 6.3 of this Part.