

TERMS AND CONDITIONS FOR BANK ACCOUNTS AND GENERAL SERVICES

Part A: General Terms and Conditions

1. Definitions and Interpretations

1.1 Unless the context otherwise requires, the following expressions shall have the following meanings: -

“Agreed Signing Arrangement” means the signing arrangement stipulated in the Agreement by the Customer and accepted by the Bank for or in connection with the operation of the Bank Account and/or the provision of Service by the Bank, subject to such changes as may be agreed by the Bank from time to time;

“Agreement” means the Agreement for Bank Accounts and General Services (For Firm/Company) or (as the case may be) the Agreement for Bank Accounts and General Services (For Individual/Joint) entered into between the Bank and the Customer and, as the context requires, any amendments made thereto from time to time;

“Authorized Signatory” means the authorized signatory designated by the Customer and accepted by the Bank for or in connection with the operation of the Bank Account and/or the provision of Service by the Bank, subject to such changes as may be agreed by the Bank from time to time. For the avoidance of doubt: -

- (a) in the case where the Customer is an individual or consists of two or more individuals, the Authorized Signatory may include such individual or (as the case may be) any one or more of such individuals; and
- (b) unless the context otherwise requires, the term “Authorized Signatory” shall mean the Authorized Signatory concerned together with his/her/their specimen signature on the Bank’s record;

“Bank” means The Shanghai Commercial & Savings Bank, Ltd., which expression shall include its successors and assigns;

“Bank Account” and **“Service”** means respectively any bank account and any service opened or set up or continued to be maintained or provided by the Bank for the Customer under or pursuant to the Agreement and/or any other bank account or service referred to in the Agreement;

“Bank Group Members” means the Bank, its ultimate holding company, any subsidiary and affiliate of the Bank or of its ultimate holding company and all associated companies (being companies in which an equity interest is held by the foregoing);

“Business Day” means any day other than a Saturday, Sunday or a public holiday on which the Bank is open for business in HKSAR;

“Customer” means the person who has entered into the Agreement with the Bank and agreed to be bound by these Terms for the operations of the Bank Account and/or the provision of Service by the Bank, and includes the beneficial owner of the Bank Account;

“foreign currency” or **“foreign currencies”** means all currencies other than the lawful currency of HKSAR and shall include units of accounting internationally accepted as equivalent to currencies;

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

“subsidiary” and **“holding company”** shall have the meanings given to them in section 2 of the Companies

Ordinance (Chapter 32 of the Laws of Hong Kong); and

“**these Terms**” means these Terms and Conditions for Bank Accounts and General Services and, as the context requires, any amendments made thereto from time to time.

1.2 Headings are inserted in these Terms for convenience of reference only and shall not affect the construction of the provisions of these Terms.

1.3 Unless the context otherwise requires: -

- (a) references to Clauses and Paragraphs are references to clauses and paragraphs in this Part A of these Terms, and references to Paragraphs are to paragraphs in the Clause in which the reference appears;
- (b) references to documents (including these Terms) include the same as from time to time amended, supplemented and substituted;
- (c) Words denoting the singular include the plural and vice versa;
- (d) Words importing a gender include every gender;
- (e) the word “person” includes any individual, company, firm, partnership, joint venture, association, sole proprietorship or other incorporated or unincorporated entity and "including" and "includes" mean respectively "including without limitation" and "includes without limitation".

2. **Authorized Signatory**

2.1 The Authorized Signatory (when he/she/they have signed as per the Agreed Signing Arrangement) shall, until written notice of change or amendments to the contrary in the manner set out in clause 2.2 hereof is received and accepted by the Bank or unless otherwise specifically instructed in writing by the Customer in respect of any particular Bank Account and/or Service and accepted by the Bank, have full authority on behalf of the Customer to deal with the Bank in respect of any matter whatsoever concerning or arising from the relevant Bank Account and/or Service or to give to the Bank any directions, orders or instruction of whatever nature kind or description (in the form of standing instruction or otherwise) relating thereto and/or enter into all types of agreements with the Bank in connection with the aforesaid matters, including but not limited to (i) the application for opening of new Bank Account and/or setting up new Service if accepted by the Bank; (ii) the acceptance, payment and action on all cheques, drafts, bills of exchange, promissory notes, orders which may be drawn or accepted by the Customer or instructions for withdrawal of monies advanced to or overdrawn by the Customer or for monies owing by the Bank to the Customer or any account whatsoever; (iii) the transfer of funds to the accounts in the individual names of any one or more of the Customers or director or directors of the Customer in the event that the Customer is a limited company or other incorporated or unincorporated body or any one or more of the authorized persons of the Customer; (iv) the closing of the relevant Bank Account or the termination of the relevant Service; and (v) any change of correspondence address and contact number of the Customer; but excluding any change of the Authorized Signatory or the Agreed Signing Arrangement.

2.2 Unless otherwise agreed to by the Bank or save as otherwise provided in the Agreement, if the Customer wishes to change an Authorized Signatory or the Agreed Signing Arrangement in relation to any Bank Account, the Customer shall submit to the Bank: -

- (a) in the case of an individual, sole proprietor or several individuals (including a partnership), written instructions from the Customer (if an individual or sole proprietor) or all the individuals comprising the Customer, as the case may be;
- (b) in the case of a company, a certified true copy of a board resolution of the Customer in the Bank's standard form authorizing the change of Authorized Signatory or Agreed Signing Arrangement, as the case may be; and
- (c) in any other case, such other duly authorized 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 such change.

2.3 The Authorized Signatory shall have continuous authority and power to deal with the Bank in accordance with Clause 2.1 above until and unless the Bank shall have actually received written notice to the contrary in the prescribed form and duly signed by the Customer in accordance with Clause 2.2 above and the Bank shall have notified the Customer of the Bank's acceptance of, or have actually accepted and acted upon, such contrary notice.

2.4 Notwithstanding anything contained herein, the Customer agrees and acknowledges that the Bank shall have the absolute right at any time, without prior notice or giving any reason therefor, not to accept any order, request or instruction from all or any of the Authorized Signatory.

2.5 In the event of the death of the Customer or any one or more or all of the individuals comprising the Customer (in case there are more than one), any payment, act, thing or matter made or done by the Bank pursuant to the request instruction or direction of the Authorized Signatories or any of them after such death but prior to the actual receipt of notice in writing thereof by the Bank shall be absolutely and conclusively binding on the Customer, the respective estate(s) and personal representative(s) and any party/parties claiming through or under the Customer or through or under any one or more of the individuals comprising the Customer.

3. **Statement, Confirmation and Certificate Conclusively**

3.1 The Customer shall have the duty and undertakes to examine and verify the correctness of each and every entry in any advice, statement, confirmation or certificate issued by the Bank to the Customer regarding any transactions and/or other incidental matters thereto and to notify the Bank immediately in writing of any entry which the Customer considers wrongful, irregular, inaccurate and/or unauthorized. Unless the Bank shall have received such notice within 90 days of the date of issuance of the advice, statement, confirmation or certificate containing the entry concerned, the same shall be conclusively binding on the Customer as valid and effective to all intents and effects and the Customer shall not be entitled to dispute any transaction and/or entry recorded in the advice, statement, confirmation and/or

certificate on whatever grounds (in particular, but without limitation, on the ground of the transaction and/or entry being carried out or made without the authorization of the Customer) provided always that the Bank shall have the absolute right at any time to rectify any erroneous entry (but it shall not be bound to do so) and the Customer hereby authorizes the Bank to make such correction.

3.2 Nothing in Clause 3.1 shall affect the Customer's right of recourse in relation to: -

- (a) unauthorized transactions arising from forgery or fraud by any third party including any employee, agent or servant of the Customer and in relation to which the Bank has failed to exercise reasonable care and skill;
- (b) unauthorized transactions arising from forgery or fraud by any employee, agent or servant of the Bank; or
- (c) other unauthorized transactions arising from the wilful default or negligence on the part of the Bank or any of its employees, agents, or servants.

4. **Joint, Sole Proprietorship, Partnership, etc.**

4.1 If the Customer consists of two or more persons, the following provisions shall apply: -

- (a) the expression "Customer" shall include each such person (a "**Joint Customer**") and the obligations and liabilities of the Joint Customers under the Agreement and/or these Terms and/or in connection with any transaction or contract made under the Agreement and/or these Terms shall be joint and several and any demand made by the Bank to any one or more of the Joint Customers shall be deemed to be a demand made to all Joint Customers;
- (b) the Bank shall be entitled to act upon any request or instruction received from any one or more of the Joint Customers if such request or instruction is in accordance with the Agreed Signing Arrangement. Any such request or instruction shall be jointly and severally binding on the other Joint Customers, and the Bank may follow such request or instruction and shall not be required to give notice to, or obtain authorization from, the other Joint Customers.
- (c) the Bank is at liberty to release or discharge any one or more of the Joint Customers from liability under the Agreement and/or these Terms or to compound with, accept compositions from or make any other arrangements with any of such persons without in consequence releasing or discharging any other Joint Customers from the Agreement and/or these Terms or otherwise prejudicing or affecting the Bank's rights and remedies against the other Joint Customers whether under the Agreement, these Terms or otherwise;
- (d) subject to paragraph (e) below, each Joint Customer authorizes the Bank to hold on the death of any of the Joint Customers any credit balance in any Bank Account and the securities and property of any description held in joint names to the order of the survivor(s) or the executors or administrators of the last survivor of the Customer subject to any claim or objection on the part of the Secretary for Home Affairs or any other competent authority, but without prejudice to (i) any right the Bank may have in respect of such balance, securities or property arising out of any mortgage, lien, charge, pledge, right of set-off, counterclaim or otherwise and (ii) any legal proceedings which the Bank may see fit to take in view of any claim by any person other

than the survivor(s) or the executors or administrators of the last survivor of the Customer PROVIDED HOWEVER that the Bank may on the death of one or more of the Joint Customers freeze all or any of such persons' accounts with the Bank and/or any of their securities, properties, deeds or documents deposited with the Bank and hold the same to the order of the survivor(s) only after the relevant probate/letters of administration shall have been granted and lodged with the Bank. Any payment by the Bank as above shall be an absolute discharge to the Bank as against the Customer (including any deceased and his/her estate and successor);

- (e) if any one or more of the Joint Customers dies, any request or instruction issued by any of the Joint Customers which is in accordance with the Agreed Signing Arrangement and received and acted on by the Bank before notice in writing of such death shall have been received by the Bank shall be binding upon the Customer and each of the Joint Customers and their respective executors, administrators, successors and all other persons claiming from or under the Bank; upon receipt by the Bank of notice in writing of such death, the provisions of Clause 4.1(d) shall apply;
- (f) the Bank's right of set off hereunder may be exercised against the money, property or proceeds payable to the Customer by the Bank in or towards the satisfaction of any obligations or liabilities owing to the Bank by any one or more of the Joint Customers.
- (g) the Bank shall be entitled to deal separately with any of the Joint Customers on any matter, including the discharge of any liability to any extent without affecting the liability of any other Joint Customers; and
- (h) Any notice to any Joint Customer will be deemed effective notification to all the Joint Customers.

4.2 If the Customer is a firm (whether a sole proprietorship or a partnership), the following provisions shall apply in addition to Clause 4.1: -

- (a) the Customer and the 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 under the Agreement and/or these Terms;
- (b) the Customer shall immediately advise the Bank of any change (i) in the constitution or membership of the firm (whether by retirement, death, bankruptcy or admission of new parties) or (ii) in the name of the firm. Unless expressly released by the Bank, the Customer and all persons signing the Agreement and/or these Terms as the proprietor or partners of the Customer shall continue to be liable under the Agreement and/or these Terms notwithstanding any change in the constitution of the firm whether by retirement, death or bankruptcy or the admission of new parties.
- (c) Unless the Bank shall have actually received written notice from the Customer of any change

in the membership or constitution of the firm, 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 proprietor or the partner (as the case may be) of the firm on record with the Bank 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 the Agreement and/or these Terms and authorities given to the Bank Account and/or the relevant Service shall continue to be valid binding and effective against the Customer.

- (d) In case of a partnership (the “**Firm**”), if any one or more of the partners ceasing to be a partner of the Firm by death, retirement, bankruptcy or otherwise, the Bank shall be entitled and are authorized: -
- (i) to treat the surviving or continuing partners or partner for the time being as having full power to carry on the business of the Firm and to deal with any matter whatsoever concerning or arising from the Bank Account and/or the Service and any transactions relating thereto as if there had been no change in the Firm and all transactions effected pursuant to the request or instruction of such surviving or continuing partners or partner shall be conclusively binding on all the partners and their respective estates and personal representatives, including any person who shall have ceased to be a partner; and/or
 - (ii) in the absence of written instructions to the contrary signed by all partners of the Firm immediately before such cessation, to close or suspend operations of the Bank Account and/or to terminate or suspend the Service without any prior notice or reference to the Customer. The securities, property(ies) or proceeds held in any account of the Customer (subject to any of rights or claims of the Bank thereon) shall be held by the Bank to the order of all partners of the Firm immediately before such cessation; and/or
 - (iii) at the request of the surviving or continuing partner(s) for the time being, to open a new Bank Account and/or to set up a new Service with them in the same name as that of the Firm (hereinafter referred to as the “**New Firm**”) and to carry on business with them and to collect and pay thereto any or all cheques, bills, drafts, notes and/or other instruments with the name of the Firm as the named payee (whether they are in fact payable to the Firm or the New Firm) without enquiry and such collection and payment shall be a valid discharge to the Bank and conclusively binding on all of the partners of the Firm and their respective estates and/or personal representatives, including any person who shall have so ceased to be a partner or partners, irrespective of whether or not such payment or collection will in fact result in reduction payment or satisfaction of any or all of the debts or liabilities of the New Firm to the Bank and/or otherwise be used only for the benefit or business of the New Firm or the partners of the New Firm.

For the avoidance of doubt, it is hereby expressly declared that this Clause 4.2(d) shall continue to apply and have effect irrespective of whether or not any notice of change in the constitution or name of the Firm has in fact been sent to and received by the Bank and whether or not the partnership of the Firm be deemed in law or in fact to have been dissolved or ceased to exist.

4.3 If the Customer is an association, committee or other unincorporated body, the Agreement and/or these Terms shall remain in full force and effect and shall be binding on the Customer, notwithstanding any change in membership or constitution of the Customer.

4.4 If the Customer is a company or other incorporated or unincorporated body, the Customer warrants that the Customer has been duly established in accordance with all applicable laws, rules and regulations and all acts, conditions and things done or required to be done, performed and observed under the Agreement and/or these Terms constitute legal, valid and binding obligations of the Customer enforceable in law.

5. **Personal Data**

5.1 The Customer acknowledges and agrees that the Customer has noted and will note the content of a circular relating to the Personal Data (Privacy) Ordinance issued by the Bank (the “**Circular**” , as may from time to time be updated or varied by the Bank) and on display in the Bank’s banking halls and agrees that it is necessary to supply the Bank with data in connection with the opening or continuation of the Bank Account and/or the Service. The Customer further authorizes the Bank to use his data for the purposes set out in the Circular and such other purposes directly or indirectly relating to any transaction and other matter in connection with any Bank Account and/or any Service. The Customer notes that data held by the Bank will be kept confidential but permits the Bank to provide such information to the persons listed in the Circular or any other person(s) (including debt collecting agent(s)) for the purposes set out in the Circular or in compliance with any laws, regulations or directions affecting or binding on the Bank or its branches. If the Customer is not an individual, it shall ensure that all its individual agents and staff members who, in the course of their dealings with the Bank with respect to the operation and maintenance of the Bank Account, are or may be obliged to provide their personal data to the Bank, have read, understood and agreed to the Circular.

5.2 In addition to Clause 5.1, the Bank is hereby further authorized to and may, at its discretion, provide and divulge information in respect of the Customer or in connection with any Bank Account and/or any Service or any transaction made thereunder in writing or otherwise, to (i) any branch office of the Bank and any group member of the Bank anywhere in the world, any of the Bank Group Member's subsidiaries or affiliates or their agents engaged to provide services to them in their normal course of business; (ii) any other banks, financial institutions, debt collection agencies, agents, credit providing companies, charge or credit card or payment card issuing companies, credit reference agencies, service providers or contractors; (iii) any regulatory body (wherever situate), or any government department or agency (wherever situate); (iv) any persons who are engaged by the Bank to provide services to the Bank for maintaining or operating the Bank Account and/or Service for the Customer; and (v) any actual or proposed transferee, assignee or successor of all or any part of the assets or business of the Bank.

5.3 The Customer further authorizes the Bank to contact any of his employers (if applicable), banks, referees (and the Customer hereby confirms that he has obtained the prior consent of such referees for their names to be used) or any other sources for the purpose of obtaining or exchanging any information and to compare the information provided by the Customer with other information collected by the Bank for checking purposes. The Bank is entitled to use the result of such comparison to take any action which may be adverse to the interest of or against the Customer. The Customer consents to his data being transferred to another jurisdiction outside HKSAR and to any matching procedures being carried out in respect of such data. The Customer may withdraw his consent for all or any of the above by giving to the Bank 14 days’ prior written notice of such withdrawal of consent.

5.4 The Customer shall immediately inform the Bank in writing of any change in his personal particulars, address, telephone, facsimile number or e-mail address.

6. Set-off and Lien

6.1 The Customer agrees that the Bank may, at any time without prior notice and notwithstanding any settlement of account or other matter whatsoever, combine or consolidate all or any of the then existing Bank Accounts, whether in the name of the Customer or jointly with others (of whatever nature and whether subject to notice or not), and set-off or transfer any sum standing to the credit of any one or more such Bank Accounts in or towards satisfaction of any liabilities of the Customer to the Bank on any other account or in any respect whatsoever, whether such liabilities be present or future, actual or contingent, primary or collateral and several or joint, and where such combination, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange (as conclusively determined by the Bank) prevailing in such foreign exchange market as the Bank shall determine to be relevant on the date of the combination, set-off or transfer and further that the Bank be authorized to exercise a lien over all the property of the Customer coming into the possession or control of the Bank for any reason whatsoever, and whether or not in the ordinary course of business, with power for the Bank to sell such property in such manner as the Bank may determine, to satisfy any liabilities whatsoever of the Customer to the Bank.

7. Charges

7.1 The Bank may impose such fees, charges and/or commissions for the operations or maintenance of any Bank Account or for the provision or maintenance of any Service by the Bank at such standard rate as specified in any schedule of fees/charges published by the Bank from time to time, provided that the Bank may vary the amount of fees or their basis of calculation upon 30 days' prior notice to the Customer displayed or posted on the Bank' s banking halls or in such other manner as the Bank sees fit. Such schedule of fees/charges shall be made available to the Customer at any time upon request or can be viewed on the Bank' s website. Any fees, charges and/or commissions so imposed by the Bank shall be payable by the Customer on demand. For avoidance of doubt, the aforesaid 30 days' prior notice is not applicable in case where the variation of fees/charges is beyond the control of the Bank.

7.2 The Customer hereby authorises the Bank (without prior notice or reference to the Customer) to deduct such fees, charges, and/or commission from any one or more of the Bank Accounts.

8. Debt Collection

8.1 The Bank shall be entitled to employ debt collecting agent(s) to collect and to appoint solicitors or barristers or other professional persons as the Bank sees fit to recover any sum due but unpaid by the Customer under the Agreement and/or these Terms. The Customer hereby agrees, and acknowledges that notwithstanding the costs of the debt collecting agent(s) or professional fee(s) of the professional persons may be higher or much higher than the monies due and unpaid by the Customer, the Bank is entitled to recover and to be reimbursed on a fully indemnity basis by the Customer all costs and expenses reasonably incurred by the Bank, including legal fees and debt collecting agents' fees, for and incidental to the recovery of the monies due and owing by the Customer or other remedies resulting from the breach of the Agreement, these Terms and/or any other arrangements with the Bank.

9. **Payment not subject to deduction**

9.1 All sums payable by the Customer under the Agreement and/or these Terms shall be paid in full to the Bank in HKSAR and in Hong Kong Dollars or otherwise as the Bank may from time to time direct, free and clear of any present or future taxes, levies, imposts, duties, charges, fees or withholding and without set off or counterclaim or any restriction, condition or deduction whatsoever. If the Customer is compelled by law to make any deduction or withholding, the Customer shall promptly pay to the Bank such additional amount as will result in the net amount received by the Bank being equal to the full amount which would have been receivable had there been no deduction or withholding. Any additional amount paid under this Clause 9.1 shall not be treated as interest but as agreed compensation.

10. **Telephone and Telefax Instructions**

10.1 The Bank may, if it sees fit, also act on any instructions and/or requests (in this Clause 10, "**communication**") given by the Customer either by telephone or telephone facsimile machine ("**telefax**") which are expressed to come from the Customer and which are honestly believed by the Bank to do so, even if in the case of a telephone communication they are not followed by written confirmation. However, any telefax communication must bear a signature or signatures which, in the reasonable opinion of the Bank, correspond to those of the Customer or of its Authorized Signatory.

10.2 If the Customer gives written confirmation of an earlier telephone or telefax communication, such confirmations shall be marked clearly with the words "Confirmation only - do not duplicate".

10.3 The Customer shall bear all risks arising from any telephone or telefax communication with the Bank, which is discharged from any responsibility in respect thereof apart from risks arising from its own wilful default or negligence. The risks for which the Bank shall not be responsible shall include those resulting from errors in transmission and misunderstandings or reasonable errors by the Bank regarding the identity of the Customer or its Authorized Signatory.

10.4 The Customer agrees to hold the Bank harmless and to keep the Bank indemnified against any reasonable loss which it may suffer as a result of acting on telephone or telefax communications which the Bank reasonably believes in good faith to have been given on behalf of the Customer and agrees to perform and ratify any contract entered into or action taken by the Bank as a result of such communications.

10.5 The Bank shall be entitled at any time, at its absolute discretion, to refuse to carry out any instruction given or offer made by telephone or telefax communication, even if the employee who received such communication on behalf of the Bank may have stated its acceptance thereof.

10.6 Notwithstanding any of the provisions in these Terms, 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 telephone and telefax communication, except when the party receiving the funds or property is a subsidiary or affiliate company of the Customer, unless in consideration for such payment or transfer the Bank shall receive value in the form of money, shares, bonds or other property to be held by it to the credit or for the account of the Customer.

10.7 If the Bank gives written confirmation of any telephone or telefax communication, the Customer must examine such confirmation and must notify the Bank within 14 days of the day of deemed receipt of

such confirmation under Clause 18.3 of any unauthorized transaction arising from whatever cause, including forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other persons. After such period, the Bank's confirmation will (in the absence of manifest error) be deemed to be correct and conclusive evidence that the transaction is authorized and binding on the Customer. No claim to the contrary by the Customer shall be admissible against the Bank unless (i) the unauthorized transaction was by any third party and the Bank failed to exercise reasonable skill and care in respect of it; or (ii) any unauthorized transaction arose from the wilful default or negligence of the Bank or any of its employees, agents or servants.

10.8 If the Customer decides to take advantage of the ability to give instructions to the Bank by telephone or telefax, the provisions of this Clause 10 shall apply in respect of such instructions until written notice of cancellation is received by the Bank from the Customer, or any one of them in the case of a joint account.

11. **Suspense Account**

11.1 The Customer acknowledges and agrees that the Bank may place and keep any money received in connection with any Bank Account to the credit of a suspense account on such terms and for such period as the Bank may think fit.

12. **Business Hours**

12.1 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.

13. **Dollar and Subsidiary Notes Ordinance**

13.1 Following the order made in October 1995 by the Financial Secretary under Section 7 of the Dollar and Subsidiary Notes Ordinance demonetizing the one cent note, all transactions in cash between the Bank and the Customer or any other person dealing with the Bank shall be settled by rounding the amount down to the extent necessary to the nearest integral multiple of ten cents. The Bank or, as the case may be, the Customer or such other person shall receive a full discharge by the payment in cash of the rounded-down amount for the amount of the obligation sought to be discharged including any odd cents which are not, by virtue of the rounding-down, paid. This shall not affect the transactions by cheque or other means of payment which may still include amounts in respect of odd cents.

14. **Transaction Forms**

14.1 All transactions in relation to Bank Accounts or otherwise with the Bank (whether or not also governed by these Terms) shall be effected by means of the applicable transaction forms provided by the Bank for such purpose or in such other manner as the Bank may reasonably require. The Customer shall be deemed to be bound by the terms and conditions imposed by the Bank in respect of such transactions whether appearing on relevant forms or not and whether or not the relevant forms or other documents required by the Bank are completed and/or signed by the Customer.

15. Liability of the Bank

15.1 Unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, the Bank shall not be liable for any loss or damage suffered by the Customer or any other person as a result of: -

- (a) the cancellation of all or any Bank Account and/or any Service; and/or
- (b) the withdrawal or suspension of any transaction of the Customer or for any failure to effect or execute any of the order or instruction of the Customer whether or not such withdrawal or suspension is attributable, either directly or indirectly, to any circumstances or events outside the control of the Bank; and/or
- (c) any mechanical, electronic or other failure, malfunction, interruption, inaccuracy or inadequacy of the Bank's telecommunication and computer system or other equipment or its installation or operation; any incomplete or erroneous transmission of any instruction or order of the Customer or any error in the execution of any such instruction or order nor for any delay, loss (including loss of profit or any consequential or economic loss), expenses or damages whatsoever incurred or suffered by the Customer as a result thereof; and/or
- (d) any delay, interruption or suspension howsoever caused by any third party, including but not limited to service providers or equipment suppliers, which interferes with, affects or disrupts the performance of the Bank hereunder.

15.2 The Customer agrees that the Bank shall not be liable for any failure of not providing Service or any loss or damage suffered by the Customer as a result of the Bank complying with the Agreement and/or these Terms, any applicable laws, rules, directions and regulations, or any situation which is not attributable to the Bank.

16. Termination of Bank Account and Service

16.1 The Bank may terminate any one or more of the Bank Accounts and/or Services with or without cause, without prejudice to the continuance of any one or more of the other Bank Accounts and/or Services which shall continue to be governed by the Agreement and/or these Terms, provided that not less than 30 days' prior notice has been given to the Customer. Notwithstanding anything herein contained, if the Bank is of the opinion in its absolute and unfettered discretion, that any one or more of the Bank Accounts and/or Services provided to the Customer shall become for any reason unmanageable or constitute a risk to the Bank or any other person or are being conducted or used in a manner which may constitute a risk to the Bank, the public or any other person, the Bank shall have an absolute right to terminate any one or more of the Bank Accounts and/or Services at any time or with or without notice the giving of which is in the absolute discretion of the Bank sees necessary and the Customer shall have no claim whatsoever against the Bank as a result of the Bank's exercising its right to terminate the Bank Accounts and/or Services in the manner set out herein.

16.2 The Customer may terminate any Bank Account or Service upon such prior written notice and in such manner and conditions as may be prescribed by the Bank from time to time and subject to payment of any handling fee which the Bank may at its discretion impose, provided always that the remaining Bank Account and Service shall continue to be governed by the Agreement and/or these Terms notwithstanding such termination.

16.3 For the avoidance of doubt, all liabilities and obligations of the Customer incurred or existing under the Agreement and/or these Terms or in connection with any transaction under or in connection with the relevant Bank Account or Service shall survive its termination no matter the reason therefor.

17. Indemnity from the Customer

17.1 The Customer shall indemnify and keep the Bank indemnified from and against all loss, damage, expenses, actions, demands, claims and proceedings whatsoever which the Bank may suffer, incur or sustain, whether actual or contingent, as a result of or arising from any transactions, contracts or Services entered into and/or provided by the Bank and in particular, including without limitation, any costs and expenses reasonably incurred by the Bank (legal or otherwise) as a result of or incidental to any disputes or problems arising under or in connection with any Bank Account and/or any Service provided for the Customer. The Customer hereby directs and authorizes the Bank to debit the Bank Account for any or all sums (whether actual or contingent) so suffered, incurred or sustained by the Bank (whose determination of the amount shall be conclusive and binding on the Customer) together with interest accrued thereon from the date when the same were first paid or suffered or incurred by the Bank until actual payment in full by the Customer at the rate of unarranged overdraft as specified in the schedule of fees/charges and/or interest published by the Bank from time to time and to be made available to the Customer upon request.

18. Notice

18.1 Any notice or other communication to the Customer in connection with any Bank Account and/or any Service may be given by the Bank to the Customer orally, in writing or by advertisement in the newspaper or through such other means as the Bank deems fit.

18.2 Oral notice or communication shall be deemed to have duly given to and received by the Customer when any officer or agent acting for the Bank verbally notifies, whether in person or through the telephone, the Customer or, as the case may be, any individual comprising the Customer or any one of his Authorized Signatories.

18.3 Written notice or communication shall be deemed to have been duly sent to and received by the Customer: (a) if delivered personally, at the time of such delivery; (b) if sent by letter postage prepaid, forty-eight hours after posting (for a Customer with an address outside HKSAR, 7 days after posting by airmail post prepaid) to the last known address of the Customer according to the records of the Bank; (c) if sent by facsimile, at the time of despatch to the facsimile number of the Customer according to the records of the Bank; (d) if sent by cable, twenty-four hours after despatch; and (e) if sent by any other telecommunication means, at the time of despatch.

18.4 If the Customer shall consist of more than one person, any written notice, or other written communication sent to the last known address of any one person comprising the Customer shall be deemed effectively sent to the Customer.

18.5 In addition to the manner of giving the notice as provided in Clause 18.1, all notices and announcements by the Bank shall be deemed duly made and effectively communicated to the Customer if the Bank shall have put or displayed notice thereof at the banking hall of the main office of the Bank or such of its branches as the Bank may in its absolute discretion determine for fourteen (14) consecutive Business Days.

18.6 Any notice or communication from the Customer to the Bank shall be in writing and duly signed as per the Agreed Signing Arrangement. Such notice shall be addressed and delivered to the Bank at the offices or branches in HKSAR where the Bank Accounts is maintained or where the Services is provided and shall be deemed to have been received only upon actual receipt by the Bank.

19. Records Conclusive

19.1 The advices, statements, books, records and confirmations of the Bank (including but not limited to any tape recording computer data records and any handwritten information recorded by the Bank's staff in the course of their dealing with the Customer) save for manifest error shall be conclusive and binding on the Customer for all purposes and in all courts of law or equity.

20. Time, Exercise of Rights & Powers, Waivers, etc.

20.1 Time shall be of essence as regards any obligation of the Customer under the Agreement and/or these Terms or under any transaction in connection with any Bank Account and/or any Service. But no delay or omission on the Bank's part in exercising any right, power, privilege or remedy under the Agreement and/or these Terms shall impair such right, power, privilege or remedy, or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies under the Agreement and/or these Terms are cumulative and not exclusive of any other rights, powers, privileges or remedies provided by law.

21. Amendments to the Agreement and/or these Terms

21.1 The terms and conditions contained in the Agreement and/or these Terms can be amended at any time in such manner and to such extent as the Bank may from time to time in its absolute discretion think fit. Notice of such amendment shall be deemed duly and effectively given to the Customer in accordance with Clause 18 above. Any amendments to such terms and conditions made by the Bank shall take effect and be binding on the Customer immediately upon notice to the Customer provided always that the amendments which affect fees and charges and the liabilities or obligations of the Customer shall not take effect unless 30 days' prior notice has been given to the Customer. If the Bank, in its reasonable opinion, considers that it is not practicable to notify the Customer by written notice, notice under this Clause shall be deemed to be duly given to the Customer by displaying such notice at its branch offices for thirty (30) consecutive days.

22. Clauses Severable

22.1 Each of the clauses and provisions of the Agreement and/or these Terms is severable and distinct from the others and if any time one or more of such clauses or provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

23. Force Majeure

23.1 The Bank shall not be liable for any loss sustained by the Customer, directly or indirectly, if the Bank is

prevented from acting as a direct or indirect result of governmental restrictions, the imposition of emergency procedures or suspension of trading by any relevant market, civil disorder, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the Bank's control.

24. **Governing Law and Jurisdiction**

24.1 The validity, construction, interpretation and enforcement of the Agreement and/or these Terms shall be governed by the laws of HKSAR and the parties hereto consent to the non-exclusive jurisdiction of the courts of HKSAR in connection with any suit, action or proceeding arising out of or in connection with the Agreement and/or these Terms, provided that nothing contained in this Clause shall preclude the taking of proceedings in any other court of competent jurisdiction.

25. **Anti-Money Laundering and Counter-Terrorist Financing**

25.1 The Customer agrees that before the Bank complete the measures of conducting customer due diligence, the Bank may decline to establish or terminate the business relationship with the Customer, or decline to provide any temporary transaction.

25.2 The Customer agrees that while the Bank is conducting customer due diligence, the Bank may decline to establish business relationship with the Customer or decline to provide any transaction, if any of the following situations occurs :

- (a) there is a suspicion of using fake name, dummy account or setting up dummy company only to open bank accounts by the Customer;
- (b) the Customer is unwilling to provide relevant document for customer due diligence;
- (c) for those accounts which are opened by authorized agent, it is difficult to verify the fact of authorization or identification information;
- (d) the identification information provided by the Customer is forged, **altered**, or **all of** the identification information is photocopy;
- (e) the document provided by the Customer is suspicious, illegible, unable to verify, or the Customer is unwilling to provide other supplementary information;
- (f) the Customer intentionally procrastinates to provide supplementary identification information without reasonable cause;
- (g) for other unusual situations, the Customer cannot make reasonable explanations;
- (h) the Customer is the person, corporation, or entity imposed sanction by any laws, rules, directions and regulations regarding anti-money laundering and/or counter-terrorist financing, or is recognized as terrorist by foreign government or international organizations.

25.3 The Customer agrees that for the purpose of anti-money laundering and/or counter-terrorist financing, the Bank may decline to establish business relationship with the Customer, suspend the transaction and service in whole or in part at any time(including but not limited to rejecting inward remittance and may execute re-exchange directly, stop providing Telephone/Telefax Instructions services,Internet-Banking Service or other electronic payment services, and relevant electronic transaction certificate may be revoked or withdrawn), terminate the Agreement and/or these Terms, or terminate any one or more of the Bank Accounts directly and pay the remaining balance to whom is eligible to that sum of money according to applicable laws : _

- (a) the Customer is imposed economic sanction or traced and recognized as terrorist by his government, foreign government or international organizations;
- (b) the Customer is unwilling to cooperate with the Bank on reviewing provide the information about actual beneficial owners or those who exercising the control over the Customer, and is unwilling to

explain the nature and purpose of transactions or the source of funds;

- (c) any interaction and relationship with the Bank or the services applied by the Customer is involved with the countries, sanction lists or prohibitions (including but not limit to prohibited transaction, the harbor, vessel designated by sanction programs, etc., applicable hereinafter) of the sanction programs (including but not limit to sanction programs administered by his government, foreign governments, international anti-money laundering organizations, United Nations, European Union, and US The Office of Foreign Assets Control (OFAC), "sanction programs"). The Customer shall inform the Bank immediately when being aware of the transaction processing involves with any country, sanction lists or prohibitions of sanction programs;
- (d) the Bank assumes that the Customer, any transaction, relationship of the Customer or the explanation, information, documents provided by the Customer to be illegal, inappropriate, unreasonable, unusual or bearing other relevant risks;
- (e) The Bank receives from a third party with the report confirmed by the domestic or foreign enforcement authorities, written complaints, or confirmation documents issued by the intermediary bank, or the Bank considers that there is a suspicion of money laundering, fraud or other improper use of the account.

26. **Successors**

- 26.1 The Agreement and/or these Terms shall be binding on the heirs, personal representatives, successors or assigns of the Customer.
- 26.2 The Agreement and/or these Terms are for the benefit of the Bank and its successors and assignees, notwithstanding any change by way of merger, amalgamation, consolidation or otherwise in the constitution of the Bank or any such successors or assignees. The Customer confirms and agrees, in advance, that the Bank may assign or otherwise transfer any of its (i) rights and/or (ii) obligations under the Agreement and/or these Terms and any related transactions and/or in or under any securities, deeds, documents and properties over which it has a security interest and may deliver the same to the successor(s), assignee(s) or transferee(s), who shall become vested with all the rights and/or obligations formerly vested in the Bank. The Bank shall be released from any liability in respect of those rights and/or obligations.

27. **Non-Assignment**

- 27.1 The Customer shall not assign, transfer, create, attempt to create or permit to arise any mortgage, pledge, charge, lien or other form of encumbrances or securities whatsoever on or over any of its right and interest under the Agreement and/or these Terms or any contracts or transaction with the Bank effected or concluded pursuant to the Agreement and/or these Terms without the prior written consent of the Bank.

28. **Conflict**

- 28.1 If there shall be any conflict between these Terms 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 Hong Kong Monetary Authority (as amended from time to time), these Terms shall prevail.

29. **Language**

29.1 The Chinese version of these Terms (including this Part A) is for reference only and if there is any conflict between the English and Chinese versions, the English version shall prevail.

Part B : Specific Terms and Conditions

1. **Incorporation of the General Terms and Conditions in Part A**

1.1 The General Terms and Conditions set out above in Part A of these Terms (the “**General Terms and Conditions**”) shall be incorporated as an integral part of this Part B, as if the General Terms and Conditions are written in full herein. In case of conflict between the General Terms and Conditions and the terms and conditions expressly set out in this Part B, the latter shall prevail.

1.2 The terms and conditions in this Part B shall apply to regulate the opening, continuance and operation of any of the Bank Accounts. References to Clauses and Paragraphs below are references to clauses and paragraphs in this Part B, and references to Paragraphs are to paragraphs in the Clause in which the reference appears

2. **Operation arrangement**

2.1 The Bank shall be entitled and is authorized by the Customer: -

(a) to honour and to act on all instructions and/or orders for transfer of funds, remittance, withdrawal and/or payment and to debit the same to the Bank Account specified; and

(b) to act on all requests, instructions, orders and/or directions relating to the Bank Accounts, their operation and/or closing PROVIDED THAT they are (i) signed as per the Agreed Signing Arrangement for the time being agreed and in force for the Bank Account concerned; or (ii) given in such other manner or pursuant to such other arrangement as the Customer and the Bank may from time to time agree. No change shall be valid and effective unless agreed and accepted by the Bank.

2.2 Notwithstanding Clause 2.1, save as otherwise expressly agreed by the Bank, no instruction for withdrawal, transfer or payment out of any Bank Account will be accepted unless there are sufficient funds in the currency concerned available in the Bank Account specified when the relevant instruction is being processed by the Bank and the rules and regulations of the Bank applicable are complied with, provided however that despite an instruction for withdrawal, transfer or payment out of any Bank Account has been accepted by the Bank, the Bank shall be entitled to reject such instruction if it subsequently transpires for whatever reason that there were or are or will be insufficient funds in the currency concerned available in the relevant Bank Account when the Bank intends to execute the instruction.

2.3 All operation of the Bank Accounts at the counter can only be made within such business hours determined absolutely by the Bank. The Bank Accounts may be operated by the Customer at the office or branch at which the Bank Account concerned is maintained and if so permitted by the Bank at its absolute discretion at any other office(s) or branch(es) of the Bank so permitted. All such operation permitted at places apart from the office or branch at which the Bank Account concerned is maintained shall be subject to such terms and conditions, limitations and/or restrictions as the Bank shall determine absolutely from time to time.

2.4 The Bank shall be entitled and without any liability to the Customer not to act on any request, instruction or order for countermanding payment of cheques or other instruments unless the same is given in writing and duly signed in compliance with the Agreed Signing Arrangement currently effective for the Bank Account concerned and actually received by the Bank at the office or branch at which the Bank Account concerned is maintained. Further, the Bank does not have any duty to make enquiry with the Customer on such requests, instruction or order (**“Irregular Stop Payment Instructions”**) not given in the abovementioned manner. However, notwithstanding the foregoing, in case of receipt of Irregular Stop Payment Instructions, the Bank shall have a discretion (but shall not be under any duty), if it deems fit so to do, to act on such Irregular Stop Payment Instructions without verification and/or duly signed written confirmation from or on behalf of the Customer and not to make payment for such items concerned until the Bank shall have actually received duly signed instructions specifically directing the Bank to resume payment and unless due to the negligence or wilful default of the Bank, the Bank’ s authorized officers, employees or agents, the Bank shall not be liable to the Customer whether for wrongful dishonour or otherwise or for acting or failing to act on an Irregular Stop Payment Instruction.

3. **Authorized Signatory**

3.1 In addition and without prejudice to Clause 2 in the General Terms and Conditions, the Authorized Signatory shall have the following powers and authorities (to be exercised by such Authorized Signatory in accordance with the Agreed Signing Arrangement) and the Bank shall be entitled to act thereon accordingly :-

- (a) to withdraw, draw on and/or make payment transfer and/or remittance from the Bank Account concerned whether it is in credit or overdrawn or as a result thereof be overdrawn and for so doing, to sign and/or endorse all documents (including but not limited to cheques, bills, drafts, promissory notes, withdrawals, requests, directions, instructions, standing instructions and/or orders for payment, transfer and/or remittance of all kinds and/or receipts of all types) and to enter into with the Bank all agreements (including but not limited to agreements to sell or purchase currency or currencies) therefor and/or in connection therewith notwithstanding that :-
 - (i) the above is for payment, transfer and/or remittance to and/or for the purpose(s), use and/or benefit of any one or more of the Authorized Signatories; and/or
 - (ii) the above will result in the reduction, satisfaction and/or discharge of any or all of the debts and/or liabilities of any one or more of the Authorized Signatories to the Bank; and
- (b) to give all types of instructions to and/or to sign all types of documents and/or to enter into all types of agreements with the Bank in connection with and/or for the operation of the Bank Account concerned, including but not limited to the countermanding of payment, suspension and/or closing of the Bank Account, earmarking of funds in and/or facilities available on the Bank Account and/or application for cheques but excluding change in the Agreed Signing Arrangement; and
- (c) to give all types of instructions to and/or to sign all types of documents (including but not limited to the endorsement and/or signing on any or all items for collection) and/or to enter into all types of agreements (including but not limited to indemnities, agreements to sell or

purchase currency/ currencies and/or agreements for the discounting/purchase of and/or advance/drawing against any or all items for collection) with the Bank in connection with and/or for (i) the collection of cheques, drafts, bills, promissory notes, orders and/or any other items of whatsoever nature; and/or (ii) the placing, redeposit and/or renewal of deposits of all types with the Bank; and

- (d) to receive, sign and/or verify (including certification of) the correctness of all documents, statements of account and/or information in relation to the Bank Account concerned.

4. **Collection and Discounting of Payment Orders**

- 4.1 The Bank reserves the right not to accept for collection and deposit into the Bank Accounts any cheques, bills, drafts, promissory notes, orders and/or other instruments (collectively, the “**Payment Orders**”). All Payment Orders accepted for collection are credited subject to clearance (i.e. the Bank’s actual receipt of freely remittable and immediately available and disposable funds therefor) and, unless otherwise agreed by the Bank, are not available for withdrawal until clearance. Further, whether or not the Bank permitted withdrawal prior to clearance, the Bank shall be entitled to charge or debit the Bank Account concerned with Payment Orders which are subsequently returned unpaid together with (i) interest thereon; and (ii) any cost and expenses reasonably incurred.
- 4.2 All collection for Payment Orders payable outside HKSAR shall be (i) subject to and on the terms of the Uniform Rules for Collection (ICC Publication No.522) and its amendments and/or replacement currently in force at the material time save and except that collection orders in writing may be dispensed with unless required by the Bank; and (ii) subject to the legal requirements and/or banking practice of the place of payment of the item concerned. The Bank has absolute and unfettered discretion to appoint one or more correspondent banks in presenting such Payment Orders for payment or acceptance (as the case may be) and in relation to any other matter arising out of the process of collection. The Bank will not be responsible for any error, neglect, default, omission, insolvency or failure in business of such correspondent banks. Further, protest on such Payment Order will not be made by the Bank unless specifically instructed by the Customer in writing and on terms and conditions as prescribed by the Bank.
- 4.3 All Payment Orders payable in HKSAR received for collection after the normal clearing time on any date will be treated as received for the Bank Account concerned on the following Business Day other than a Saturday.
- 4.4 Notwithstanding any Payment Orders for collection and payment into a Bank Account has not been endorsed by the payee(s) thereof and whether such items bear an “Account Payee” or “Account Payee Only” crossing, the Bank shall be entitled and is authorized (but shall not be obliged): (i) in case of joint account, to collect and pay into the Bank Account concerned any Payment Order payable to any one or more but not all of the account holders; and (ii) in case of a Bank Account in the name of a sole proprietorship or partnership, to collect and pay into the Bank Account concerned any Payment Order payable to the sole proprietor personally or payable to any one or more but not all of the partners (as the case may be).
- 4.5 The Bank may, at the request of the Customer and on the terms and conditions acceptable to the Bank, purchase or discount the Payment Orders from the Customer, provided that the Bank shall have absolute and unfettered discretion to refuse to purchase or discount the Payment Order without giving any reason

therefor. If the Bank elects to purchase or discount any Payment Orders, the Customer shall be bound by the following terms and such other terms and conditions as the Bank may impose: -

- (a) The Bank shall not be responsible for any delay in the presentation of the Payment Orders for payment or acceptance (as the case may be), or for any failure or delay in the giving of notice of any claim which may be raised by the drawers of the Payment Orders or their drawee banks and any such duty imposed on the Bank by law to give any such notice of claim (if any) is hereby waived by the Customer absolutely.
- (b) The Bank shall have the full and unfettered authority and discretion to deal with those Payment Orders in the case of dishonour or non-payment upon presentation, including without limitation whether or not to have any such Payment Orders protested or noted and when to do so, and that nothing done or omitted to be done by the Bank in respect of such Payment Orders shall in any way prejudice the Bank's right of full recourse to the Customer nor shall the Bank be made liable to the Customer for anything done or omitted to be done by the Bank.
- (c) If, for whatever reason, the original Payment Order is not available, a photocopy of the Payment Order together with supporting documents (if any) will be accepted by the Customer as conclusive evidence for the unpaid/returned Payment Order. The Customer shall not require the Bank to produce and return to the Customer the original Payment Order.

4.6 In addition and without prejudice to Clause 4.5 above, the Bank shall have full recourse against the Customer in respect of any or all of the Payment Orders purchased or discounted by the Bank from the Customer and the Customer shall refund to the Bank on demand at any time, whether prior to the maturity of the Payment Order or otherwise, the sum paid to the Customer by way of the purchase or discount of the Payment Order together with interest thereon from the date of the Bank's payment to the Customer up to the refund by the Customer in full such rate of interest is to be determined by the Bank as the Bank may in its absolute discretion determine unless such interest rate has otherwise been agreed between the parties prior to the purchase or discount of the Payment Order.

4.7 The proceeds of collection and any sum payable by the Bank in purchasing and/or discounting the Payment Orders shall, after deduction of all costs, charges, interest and expenses (including those charges, interest and all reasonable costs and expenses to be incurred by the Bank in carrying out the payment instructions), be paid to the Bank Account nominated by the Customer. If the Customer fails to nominate such account, the Bank shall have the absolute and unfettered discretion to pay the above proceeds either to any of the Bank Accounts or to a suspense account bearing no interest pending further instructions from the Customer.

4.8 The Customer acknowledges that foreign exchange transactions are settled by Hong Kong Dollars or such other currencies as agreed between the Bank and the Customer ("**Settlement Currency**") and converted at the then prevailing spot rate of exchange quoted by the Bank (as conclusively determined by the Bank) for purchasing the Settlement Currency with the currency of the relevant Payment Order.

4.9 For the Payment Orders presented by the Customer to the Bank for collection or otherwise for discount or purchase, the Customer warrants that he has a good title to the Payment Orders and that the Payment Orders are within the Customer's own disposition and control.

4.10 The Customer further agrees to indemnify and keep the Bank indemnified on a full indemnity basis

from and against all actions, suits, proceedings, claims, demands, loss, damages, costs, fees, commissions, charges, expenses and or liabilities of whatever nature whether in contract, tort or otherwise which the Bank may suffer, incur or sustain, whether actual or contingent, by reason, arising out of or in connection with each and every collection, purchase and/or negotiation made for the account of the Customer from time to time or in connection with the defending by the Bank of any claim or proceedings made or taken out, or threatened to be made or taken out against the Bank in relation to such collection, purchase and/or negotiation including all legal and other costs, charges and expenses which the Bank may reasonably incur in connection with enforcement or attempted enforcement of the Bank's rights in respect thereof.

- 4.11 The Bank shall be entitled to charge the Customer fees and/or charges for and/or relating to any Payment Orders accepted for collection, purchase and/or negotiation (as the case may be) as specified in the schedule of fees/charges published by the Bank from time to time, provided that the Bank may vary the amount of fees or their basis of calculation upon 30 days' prior notice to the Customer displayed or posted on the Bank's banking halls or in such other manner as the Bank sees fit. Any fees, charges and/or commissions so imposed by the Bank shall be payable by the Customer on demand. For the avoidance of doubt, the aforesaid 30 days' prior notice is not applicable in case where the variation of fees/charges is beyond the control of the Bank. The Customer acknowledges that the Customer has full knowledge and information of the fees/charges chargeable by the Bank concerning dealings with payment orders. Such schedule of fees/charges shall be made available to the Customer at any time upon request or can be viewed on the Bank's website. Further and in addition to the above, the Customer shall indemnify and reimburse the Bank on a full indemnity basis on demand for all fees, charges, claims, liabilities, payment, reasonable costs and expenses (whether legal or otherwise) for any such Payment Orders.

5. Current Accounts

- 5.1 The following provisions shall only be applicable to and binding on any current Bank Account("**Current Account**"): -
- (a) withdrawals may be by cheques, in the prescribed forms supplied by the Bank, unless otherwise agreed and accepted by the Bank.
 - (b) cheque books may only be issued on application by the Customer in compliance with the procedure prescribed and determined absolutely by the Bank from time to time. Cheque books may be delivered to the Customer in person or to bearer of application form for cheque books or by post or by such delivery bodies or channels as the Bank deems fit to the Customer at the Customer's address on record with the Bank at the cost and expense of the Customer. The Bank assumes no responsibility for delay or loss or mis-delivery if the cheque books are not collected by the Customer personally unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents.
 - (c) Upon receipt of a cheque book, the Customer should count the number of cheques carefully and examine the serial number, account number and name of the Customer printed thereon. Any irregularity should be promptly reported to the Bank. The Customer shall keep his cheque book at all times in a place of security so that it is not available to unauthorized persons, under lock and key, and under his personal control and possession. The Customer shall indemnify the Bank against any loss, damage, cost, expenses, action, proceeding, claim and/or demand

suffered or incurred by the Bank as a result of the loss, falsification or mis-use of any cheque furnished to the Customer. The Customer shall also notify the Bank immediately on discovering that any cheque issued to him has been stolen, lost or mis-laid so that the cheque may be stopped before it has been presented for payment. All unused cheque must be returned to the Bank when the Current Account is closed for any reason.

- (d) To prevent fraud and forgeries, cheques provided by the Bank are to be used only for drawings on the Current Account for which the cheques are issued. The Customer should not pre-sign any cheque in blank or give any blank cheque to any person. The Customer should exercise care when drawing cheques and should not draw cheques by any means and/or in any manner which may enable them to be altered or facilitate fraud or forgery. All cheques must be written in non-erasable ink or ball-point pen in Chinese or English. The amount (both in words and figures) should be as close to each other and to the left-hand margin as possible so as to leave no space for insertion. The word 'only' should be added after the amount stated in words. Only arabic numerals should be used for figures. The drawer's signature on the cheques should correspond with the specimen signature recorded at the Bank and in case of doubt, the Bank may refuse paying the cheques pending verification and confirmation with the drawer/Customer and the Customer shall in such circumstances have no claim whatsoever against the Bank whether on ground of wrongful dishonour or otherwise. The Bank may also dishonour cheque in the event of ambiguity.
- (e) Any alteration on a cheque must be confirmed by the full signature of the drawer near the alteration. If an error is made in the amount of the cheque, it is advisable to cancel the cheque and issue a new one. The Customer acknowledges that the Bank will not be held responsible for any loss and damage arising from alterations which cannot be readily detected.
- (f) A cheque drawn without the words "OR BEARER" deleted is to order payment to whoever is in possession of the cheque. A cheque drawn with the words "OR BEARER" deleted is to order payment to the payee named therein or someone to his order. When sending cheques through mail or otherwise, the words "OR BEARER" should be deleted. The cheques can then only be paid through bank accounts.
- (g) Cheques incorrectly completed, altered without authorization or bearing a date subsequent to or more than 6 months prior to the date of presentation will in principle not be paid but the Customer bears full responsibility in case such cheques issued by him should inadvertently be paid.
- (h) Any cheque drawn payable to cash or bearer and presented to any of the Bank's branches (notwithstanding that such branch is not the branch the Current Account is maintained) may at the absolute discretion of the Bank be paid at its counter upon presentation or otherwise honoured by the Bank provided that the Bank may at any time without notice refuse or cease to so honour any such cheques. Any such payments on such cheques shall be a full discharge to the Bank to the extent thereof and will be a debit against the Current Account.
- (i) The Bank will not honour any cheque if the Current Account is not in good funds and the Customer shall at all times indemnify the Bank in respect of any claim against the Bank and against any loss and damage suffered or incurred by the Bank arising out of any such cheque issued by the Customer. Without prejudice to the foregoing, for each cheque dishonoured by the Bank for reason of insufficient funds or any other reason, the Bank may impose a service charge on the Customer. If temporary accommodation is accorded by the Bank, the

Customer shall be responsible for the refund of the amount so overdrawn together with interest accrued and all other charges imposed by the Bank thereon.

- (j) If a signed cheque is lost or stolen, the Customer must immediately report the loss or theft to the Bank in writing duly signed with the same signature, chop and/or seal and Agreed Signing Arrangement as recorded in the Bank's files with instructions to stop payment of such a cheque. If the cheque is stolen, the Customer should also report the loss to the nearest police station. 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 their cancellation. Any instructions countermanding a cheque by the Customer must include complete and accurate details of the number of the cheque, the name of the payee and the amount and date. The Bank shall only comply with such instructions if all such details accord strictly with those of the cheque presented for payment. The Customer agrees to indemnify the Bank against all reasonable losses and expenses it may incur resulting from the non-payment of the cheque on presentation.
- (k) The Customer agrees to indemnify the Bank and keep the Bank indemnified against, and agrees that the Bank is entitled to debit any Bank 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 as a result of the Bank's negligence, wilful default or fraud.
- (l) 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.
- (m) 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 countermanding instructions from the Customer. Details of any such fees, charges and expenses connected are available at the request of the Customer and are displayed at all branches of the Bank in Hong Kong.
- (n) Order cheques to be credited to a Bank Account must be properly endorsed in favour of the Customer. Cheques drawn to the order of a third party and so endorsed may be accepted for deposit at the sole discretion of the Bank without prejudice to its rights to claim from the Customer any loss arising from such acceptance. 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.

5.2 Unless otherwise agreed, no interest is payable on any credit balance maintained at a Current Account.

5.3 The Bank reserves the right to charge (i) additional banking fees in such amounts as the Bank shall from time to time determine if the average monthly balance (as determined by the Bank) in any Current Account falls below such amount as the Bank may from time to time determine; and (ii) a periodic

service charge of such amount as the Bank may from time to time determine if, in the Bank's opinion, any Current Account is inactive or has a balance in the Bank's unclaimed balances account.

5.4 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 negligence 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 authorized 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.

5.5 The Customer agrees that :-

- (a) Cheques drawn by the Customer which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as is stated in the Clearing House Rules, and after such period, they may be destroyed by the collecting bank or HKICL as the case may be; and
- (b) The Bank is authorised to contract inter alia with collecting banks and HKICL in accordance with the terms in sub-paragraph (a) of this Clause.

5.6 For the purpose of this Clause, Clearing House Rules means the rules and/or operating procedures as enacted and amended from time to time by HKICL.

6. Savings Accounts

6.1 The following provisions shall only be applicable to and binding on any savings Bank Account ("Savings Account"): -

- (a) No passbook shall be issued to the Customer but monthly statements will be issued to the Customer of the account status of the Savings Account. The Customer will make relevant withdrawals at the Bank by signing the withdrawal slip in the prescribed form of the Bank.
- (b) Withdrawals may be made by the Customer during the Bank's business hours on Business Days but may not be made by means of cheques. For withdrawal from Savings Account at the counter, payments or transfers made by the Bank to, or pursuant to the instruction of, a person producing a withdrawal slip in the prescribed form of the Bank purporting to be signed by the Authorized Signatory shall be an absolute discharge to the Bank Provided Always that the Bank shall be entitled (but not under any duty so to do), if deems fit, to require any of the Authorized Signatory to (i) make the withdrawal in person and produce such identification or satisfactory to the Bank; or (ii) provide verbal or written confirmation to our Bank.

- (c) Savings Account may be for a specified currency or for multi-currencies. For a multi-currency Saving Account, only such foreign currencies determined absolutely by the Bank from time to time will be permitted for deposit into such Savings Account. A cash handling charge determined by the Bank from time to time may be charged by the Bank on deposits accepted or paid in foreign currency. Details of the Bank's handling charges are available on request and at all branches of the Bank.
- (d) Interest on Saving Account shall be governed by the following provisions: -
- (i) interest will accrue on the daily credit balances in the Savings Account at such minimum amount or in such multiples as the Bank may from time to time determines and at such rates determined absolutely by the Bank from time to time (details of which are available on request and at all branches of the Bank) for the applicable currency in the same type of account as that of the Savings Account concerned. However, for items under collection, notwithstanding the posting of credit entries therefor, interest will only start to accrue as from the Bank' s actual receipt of the funds therefor. No interest will be earned in respect of the days when the balance in the Savings Account falls below the minimum balance as from time to time determined by the Bank.
 - (ii) interest earned will be credited to the Savings Account at such intervals and in such manner as may from time to time prescribed by the Bank. Minimum deposit amount is subject to change with prior notice.
 - (iii) different rates of interest will be given by the Bank depending on the amount of balance maintained in the Savings Account and the Bank shall have an absolute discretion to classify the amount of balance into tiers with different rates of interests allotted to different tiers.
 - (iv) the basis of a 360 days in a year will be used for calculation of interest for any foreign currencies save and except Hong Kong Dollars deposits, in which case, a 365 days in a year will be used for calculation of interest.
- (e) The Bank reserves the right to charge (i) additional banking fees in such amounts as the Bank shall from time to time determine if the average monthly balance (as determined by the Bank) in any Savings Account falls below such amount as the Bank may from time to time determine; and (ii) a periodic service charge of such amount as the Bank may from time to time determine if, in the Bank' s opinion, any Savings Account is inactive or has a balance in the Bank' s unclaimed balances account.
- (f) The amount of each withdrawal shall be in such amount as the Bank may in its absolute discretion from time to time determine.

7. Fixed Deposit Accounts

- 7.1 The following provisions shall be applicable to and binding on any deposit Bank Account for a fixed term ("Fixed Deposit Account"): -

- (a) Unless otherwise agreed by the Bank, deposits in a Fixed Deposit Account (“**fixed deposits**”) can only be withdrawn on or after maturity. Withdrawal may not be made by means of cheques, drafts, bills of exchange or other negotiable instruments.
- (b) If the maturity date of a Hong Kong Dollar fixed deposit falls on a day which is not a Business Day, it shall instead fall on the next Business Day. If the maturity date of a foreign currency fixed deposit falls on a day on which banks in the country of the relevant foreign currency are not open for business, then it shall instead fall on the next day on which such banks are open for business unless the Bank determines that it is desirable for the foreign currency fixed deposit to mature on the last day on which such banks were open for business prior to the original maturity date.
- (c) Interests will be calculated on the principal amount at the interest rate agreed for the number of days in the year determined by the Bank on a simple basis from the effective date up to but excluding the maturity date. Where applicable, interest shall accrue at the rate and for the period as set out in the deposit confirmation. Accrued interest is only payable on the maturity date and no interest is payable if the fixed deposit is withdrawn prior to the maturity date. If on or after the maturity date for any fixed deposit, the Customer fails to give any instructions regarding the disposal of such fixed deposit, the Bank may at its absolute discretion either (i) renew the fixed deposit together with its accrued interest for the same period as the fixed deposit immediately prior to its maturity or for such period as the Banks considers appropriate and at the relevant interest rate applicable to the fixed deposit as quoted by the Bank at the time of renewal; or (ii) place the fixed deposit in a suspense account without any interest until the Bank receives further instructions; or (iii) allow the fixed deposit to carry interest at such rate as the Bank may absolutely determine until the Bank receives further instructions provided that in such event interest on the maturity date and thereafter will accrue on the principal amount only and the interest accrue shall be calculated at the rate specified by the Bank from time to time . Unless otherwise agreed between the Customer and the Bank, if the maturity date of a fixed deposit falls on a day which is not a Business Day, the fixed deposit shall be deemed to mature on the succeeding Business Day. Without prejudice to the foregoing, fixed deposits may not be withdrawn before maturity except otherwise permitted by the Bank at its sole discretion in exceptional circumstances and in accordance with the Bank's policies regarding fixed deposits in force from time to time. Fixed deposits so withdrawn may be subject to an interest penalty based on the market interest rates at the time of withdrawal. The Bank shall also be entitled to charge a handling fee in such amount as the Bank may from time to time determines.
- (d) the basis of a 360 days in a year will be used for calculation of interest for any currencies save and except Hong Kong Dollars deposits in which case, a 365 days in a year will be used for calculation of interest.
- (e) A deposit charge determined by the Bank from time to time may be charged by the Bank on any fixed deposit. Details of any deposit charges are available on request and if in force, shall be displayed at all branches of the Bank.
- (f) The Bank shall not be liable to the Customer for any diminution in the value of the monies in any Fixed Deposit Account brought about by taxes, levies or depreciation in the currency in which the Fixed Deposit is denominated. Apart from any taxes that the Bank is required by applicable law to withhold in connection with a Fixed 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.

- (g) Settlement instructions in respect of a Fixed Deposit at maturity must reach the Bank on or before the maturity date of the Fixed Deposit. The settlement instructions must be in a form acceptable to the Bank and duly signed by the Customer or its Authorized Signatory, using the specimen signature(s), chop and/or seal filed with the Bank.

8. Deposit Accounts

8.1 The following provisions shall be applicable to and binding on all types of deposit Bank Accounts ("Deposit Account" , whether for a fixed term or on call or on demand): -

- (a) the Bank reserves the right not to accept any deposit at its absolute discretion. All deposits accepted by the Bank shall be subject to and governed by these Terms and the special terms and conditions particularly relating to the deposit concerned set out on the deposit confirmation or such other document(s) issued for such deposit and if there is any conflict, the latter shall prevail.
- (b) the Bank reserves the absolute right to require deposits to be made by immediately available funds in the same currency as that of the deposit. Any deposit accepted by the Bank if not made by immediately available fund (i) shall be subject to actual receipt of such funds by the Bank; (ii) may be cancelled by the Bank without notice if such funds are not subsequently received on the due date for same; (iii) in addition to other terms of the deposit, unless the Bank otherwise agrees, no withdrawal of the deposit concerned (whether principal or interest) will be allowed prior to such receipt; and (iv) the Customer shall on demand indemnify the Bank for all losses, payments, reasonable costs and expenses arising out or as a result of such non-receipt.
- (c) the Bank shall be entitled (but not under any duty) to require the production and surrender to the Bank of the deposit confirmation/certificate/receipts/advice concerned for the withdrawal of any deposit.
- (d) for withdrawals from Deposit Accounts in foreign currencies, the Bank shall be entitled to pay the Customer by any one or a combination of two or more of the following methods as absolutely determined by the Bank: -
 - (i) subject to any fee schedule published by the Bank from time to time, by telegraphic transfer of the amount withdrawn in the foreign currency concerned to such account or accounts with a financial institution acceptable to the Bank but designated by the Customer or by issuing to the Customer a cheque or draft payable in the foreign currency of the amount withdrawn drawn on such bank at such place as the Bank may determine absolutely; and/or
 - (ii) by payment in Hong Kong Dollars being the equivalent of amount withdrawn converted at the telegraphic transfer buying rate of the foreign currency concerned quoted by the Bank at the time of such withdrawal.

In the case of (i) above, however, the Bank will act subject to the laws and regulations in the relevant

country, and to the government's measures and restrictions of the government of the relevant country, if any, concerning the assets of the Bank in that relevant country or concerning the particular cheque to be issued by the Bank to the Customer, and the Customer accepts all the risks of or arising from any such laws, regulations, measures and restrictions. The Bank shall have an absolute discretion in the choice of correspondent(s). The Bank is entitled to debit the Depositor Account for the amount of its charges and expenses.

9. Statements of accounts

- 9.1 The Customer warrants and shall have a duty to examine and verify the correctness of each and every statement of account sent by the Bank to the Customer and notify the Bank immediately in writing, if any entries are wrongful, irregular and/or unauthorized. Unless the Bank shall have actually received such notice abovementioned within 90 days of the date of sending by the Bank of the statement of account concerned, the Customer shall be deemed to have conclusively confirmed and accepted all entries therein and estopped from raising subsequently any claims or dispute on such entries, except in relation to the transactions set out in Clause 3.2 of the General Terms and Conditions.
- 9.2 In cases of Current Accounts, Savings Accounts and any other Bank Accounts for which monthly statements will be issued by the Bank, if the Customer shall not have received a statement of account of the Bank Account concerned for any monthly period (i.e. the usual monthly periods for which monthly statements in relation to the Bank Account concerned are issued) in which a transaction or transactions has/have been carried out on or in relation to such Bank Account within 15 days from the end of such a monthly period, the Customer shall have a duty to notify the Bank immediately of such non-receipt in writing. Unless such notice of non-receipt has actually been received by the Bank, the Customer shall be conclusively deemed to have received the statements of account covering the period concerned and the Customer shall be estopped from alleging the non-receipt of such statement of account. Further, upon expiration of 90 days from the date of sending of the statement by the Bank, the Customer shall be estopped from raising any claims or dispute on any entries therein, except in relation to the transactions set out in Clause 3.2 of the General Terms and Conditions.
- 9.3 In cases of Current Accounts, Savings Accounts and any other accounts for which monthly statements will be issued by the Bank, if there is no transaction on the Bank Account concerned in any month, the Bank shall be entitled not to send any statement of account of the Bank Account concerned to the Customer for the period concerned.
- 9.4 In cases of Current Accounts, Savings Accounts and any other accounts for which monthly statements will be issued by the Bank but with specific instructions from the Customer to retain the statements for collection, the same shall be deemed to have been received by the Customer 3 days after the date of issuance of such statements.

10. The Bank's right to correct accounts and records in case of error

- 10.1 Notwithstanding any provisions to the contrary, whether express or implied, the Bank reserves the right and the Customer authorizes the Bank with the absolute right at any time (whether before or after issuance of statement to the Customer and/or entries to the passbook of the Bank Account concerned) upon discovery of (a) any entry made by mistake; and/or (b) any omission of entry; and/or (c) any error in calculation in relation to any of the Bank Accounts and/or transactions thereon or in connection

therewith, to rectify its books and records and to make corrective entries (whether credit or debit) to the statement of accounts and/or passbooks of the Bank Account concerned.

11. Closing and/or suspension of the Bank Accounts by the Banks

- 11.1 The Bank shall be entitled to close any of the Bank Accounts by giving to the Customer a 30 days' notice in writing therefor. Thereafter, the Bank Account concerned shall be deemed closed and the Bank shall be entitled to hold any credit balance therein in a non-interest bearing suspense account pending withdrawal by the Customer.
- 11.2 In addition to the above, as of right and without liability to the Customer, the Bank shall be entitled in its absolute discretion and immediately without any prior notice to or consent of the Customer to suspend the operation of any of the Bank Accounts (including but not limited to suspension of payment or withdrawal) for such period as the Bank deems fit where (i) where there is any irregularity in the operation of the Bank Account concerned as the Bank may absolutely determine; and/or (ii) conflicting instructions are received by the Bank in relation to the Bank Account concerned; and/or (iii) any proposed change to the Agreed Signing Arrangement for the time being of the Bank Account concerned is not acceptable to the Bank; and/or (iv) the Bank shall have received claims from third party or parties on the fund or any part thereof in the Bank Account concerned.

12. Charges, interests and others

- 12.1 The Bank hereby reserves the right to levy deposit charges to the Customer in accordance with the determinations of the Hong Kong Association of Bank's Rules on Interest Rates and Deposit Charges where applicable against the credit balance held for the Customer in Hong Kong Dollars.
- 12.2 The Bank shall have the right to levy handling charge(s) for the Bank Account in which the credit balance is less than such minimum deposit amount as from time to time determined by the Bank.
- 12.3 The Bank shall have the right to levy a service charge payable semi-annually if the Bank Account remains inactive for a continuous period of more than one year.
- 12.4 The Bank is authorized to debit cheques, orders, bills, notes, drafts and withdrawals of the Customer and any other charges or expenses payable by the Customer to the Bank Account whether the Bank Account be for the time being in credit or overdrawn or may become overdrawn or may cause any overdraft to be thereby increased in consequence of such debit and the Customer shall repay on demand of such debit balance or overdraft balance together with interests thereon and other costs, cheques and expenses. Notwithstanding the aforesaid, the Bank shall have an absolute right not to honour or pay such cheques etc. as aforesaid if the Bank Account do not have sufficient funds to meet it PROVIDED FURTHER that if the Customer overdraws the Bank Account without prior agreement or exceed an agreed borrowing limit, the Bank shall be entitled to charge interest at the overdraft rate adopted by the Bank at the material times on the overdrawn amount or at such other rate as from time to time prescribed by the Bank whichever is higher and the basis of a 360 days in a year will be used for calculation of overdue interest for any currencies save and except Hong Kong Dollars, in which case, a 365 days in a year will be used for calculation of overdue interest.
- 12.5 The Customer shall keep the withdrawal slips, passbooks, chops and seals in a place of security under lock and key. In the event of loss of the withdrawal slips, passbooks, chops and seals for operating the

Bank Account, the Customer must immediately report to the Bank in writing. The Bank will not be responsible for any payments made prior to receipt of such written notice.

12.6 In the event that the Customer shall use a personal seal for withdrawals, such withdrawals can only be made at the Bank Account opening branch or any other branch(es) where the signature card is maintained.

12.7 The Bank may require the production of identification documents from the Customer or the persons over the counter where the withdrawals are made.

13. Rules and Regulations

13.1 The rules and regulations (the “Rules and Regulations”) of the Bank applicable to accounts of the same type as that of the Bank Account concerned for the time being currently in force from time to time shall be absolutely binding on and have contractual effect against the Customer Provided Always That :-

- (a) the Bank shall be entitled to add, delete and/or amend the Rules and Regulations from time to time in accordance with Clause 21 of the General Terms and Conditions; and
- (b) if there is any conflict between any of the Rules and Regulations (including its addition, deletion and/or amendment currently in force) on the one hand and these Terms on the other hand, the latter shall prevail.

14. Treatment of original/copies of documents

14.1 .The Customer agrees that books and records kept in digital form or on microfilm, on computer discs or otherwise by the Bank shall constitute conclusive evidence of the Customer’ s dealings with the Bank unless :

- (a) the Bank failed to exercise reasonable skill and care in respect of any such books and records;
- (b) the contents of such books and records resulted from the forgery or fraud of any employee, agent or servant of the Bank; or
- (c) the contents of any such books and records resulted from the wilful default or gross negligence of the Bank or any of its employees, agents or servants.

The Bank may, if it sees fit, destroy any original items, documents or other original evidence of the Customer's dealings with the Bank after microfilming the same or converting them into digital form and storing them on computer discs.

15. Rules of the Hong Kong Association of Bank (“HKAB”)

15.1 All Bank Accounts shall be subject to the Rules of HKAB which are binding on the Bank for the time being at the material time. The terms and conditions of the Bank Accounts shall be deemed automatically varied and effectively amended to enable the Bank to comply with such Rules including but not limited to the Rules on Interest Rates and Deposit Charges which Rules of HKAB shall be effective and conclusively binding on the Customer once notice of such amendments is given to the

Customer.