INTEGRATED ACCOUNT
TERMS AND CONDITIONS

The following is for reference only. Please read and understand the attached Terms and Conditions which apply to the operation of the Integrated Account and the services and products offered by the Bank in connection with the Integrated Account.

Part I - General Terms and Conditions

Part I sets out the terms and conditions which apply generally to the Integrated Account and the services and products offered by the Bank in connection with the Integrated Account.

Part II - Terms and Conditions for Accounts and Related Services

Part II sets out the terms and conditions relating to the current and deposit accounts and related services such as Autosweeping Service and direct debit authorisation.

Part III - Terms and Conditions for Currency Transactions

Part III sets out the terms and conditions relating to currency transactions such as currency exchange.

Part IV - Terms and Conditions for Overdraft Facilities

Part IV sets out the terms and conditions relating to the use and repayment of any overdraft facilities granted to the Customer.

Part V - Terms and Conditions relating to Securities and other Assets

Part V sets out the terms and conditions relating to custodian and investment services.

Part VI - Terms and Conditions for Share Margin Services

Part VI sets out the terms and conditions relating to Share Margin Services and should be construed together with the terms and conditions set out in Part V.

Part VII - Terms and Conditions for Hang Seng Monthly Investment Plan

Part VII sets out the terms and conditions governing the Hang Seng Monthly Investment Plan.

Part VIII - Terms and Conditions relating to Gold Account

Part VIII sets out the terms and conditions relating to the Statement Gold Account.

Part IX - Terms and Conditions relating to Cards

Part IX sets out the terms and conditions governing the use of any credit card or debit card issued by the Bank.

Part X - Terms and Conditions for SimplyFund Account

Part X sets out the terms and conditions governing the SimplyFund Account.

Part XI - Treat Customers Fairly Charter

Part XI sets out the Bank's policy for complying with the Treat Customers Fairly Charter.

Part XII - Terms and Conditions for Remittance Services

Part XII sets out the terms and conditions relating to the Remittance Services.

Part XIII - Terms and Conditions for e-Cheque Services

Part XIII sets out the terms and conditions relating to e-Cheque Services.

Part XIV - Bank Services relating to Faster Payment System

Part XIV sets out the Bank services relating to Faster Payment System.

Part XV - Terms and Conditions for Renminbi Services

Part XV sets out the Terms and Conditions for Renminbi Services

Part XVI - Terms and Conditions for Alerts and Money Transfer

Part XVI sets out the Terms and Conditions for Alerts and Money Transfer

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HANG SENG BANK LIMITED

INTEGRATED ACCOUNT TERMS AND CONDITIONS

PART I
GENERAL TERMS AND CONDITIONS

1. Definitions and Interpretation

1.01 Terms and expressions appearing in these Terms and Conditions, unless the context otherwise requires, have the meanings set out in Appendix A.

1.02 Unless the context otherwise requires:-

(a) words importing the singular include the plural and vice versa and words importing a gender include every gender; and

(b) references to these Terms and Conditions or any other agreement or document shall be construed as references to the same as amended, varied or supplemented from time to time.

1.03 Unless otherwise stated, reference to a Clause, Part or Appendix means the clause or part of or the appendix to these Terms and Conditions.

1.04 Clause headings shall be ignored in the interpretation of these Terms and Conditions and all the Appendices form integral parts of these Terms and Conditions.

2. Account Status

2.01 The Bank may allocate or vary an Account Status to a Customer's Integrated Account, and designate different sub-categories under the Account Status, by reference to pre-designated criteria. These criteria and other details concerning the Account Status are available from the Bank upon request.

2.02 The Services, privileges and benefits which may be made available, and the fees and charges which may be imposed, by the Bank in relation to the Integrated Account may vary by reference to the Account Status or the sub-category under any Account Status.

2.03 Following any variation of Account Status, the Bank has the right (but is not obliged) to terminate any Services, privileges and/or benefits made available to the Customer's Integrated Account which are not available under the new Account Status. The Bank will give notice to the Customer of any termination of or other arrangements regarding any Services, privileges and/or benefits due to a variation of his Account Status. The applicable provisions of these Terms and Conditions and other terms and conditions governing the use of any Services, privileges or benefits shall continue to bind the Customer until all obligations and liabilities owing by the Customer to the Bank with respect to such Services, privileges and/or benefits have been repaid and satisfied. The Bank assumes no responsibility for any loss or inconvenience of the Customer as a result of any variation of his Account Status.

2.04 The Bank will notify a Customer of any variation of his Account Status before such variation takes effect.

3. Scope of Services

3.01 All Instructions, Transactions and Services are subject to these Terms and Conditions and any Applicable Regulations. Use by the Customer of any Services, privileges or benefits offered by the Bank subject to any Applicable Regulations shall constitute acceptance by the Customer of such provisions of these Terms and Conditions and other terms and conditions (if any) which may be reasonably specified by the Bank which are applicable to such Services, privileges or benefits, and the Customer shall be bound by them.

3.01A The Customer represents and warrants that the Customer has complied and will comply with all Applicable Regulations in using the Services or conducting Transactions or activities under these Terms and Conditions.

3.02 The Customer may request the Services or open the Sub-accounts available under his Account Status subject to the procedures specified by the Bank from time to time (including, without limitation, the means or medium through which the Customer shall give Instructions or the Bank shall provide Services).

3.03 In connection with the operation, maintenance and closing of any Sub-account, the Customer shall complete, sign and be bound by the terms of such forms or documents and shall provide the Bank with such other information or documents as the Bank may reasonably require.

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3.04 The Bank may specify and vary from time to time the scope and extent of any of the Services. The Bank shall give notice of any variation according to regulatory requirements.

3.05 The Bank shall be entitled to act in accordance with its regular business practice and procedure and will only provide Services or accept Instructions insofar as it is (in the Bank's reasonable opinion) practicable and reasonable to do so. The Bank reserves the right to prescribe any conditions subject to which it provides any Services or accepts any Instruction or to refuse to provide any Services or act on any Instruction if there are reasonable grounds for doing so. For the avoidance of doubt, the Bank is authorised to participate in and comply with the rules and regulations of any organisation which regulates the conduct of banking and/or securities business and any system which provides central clearing, depository, settlement and similar facilities for banks and/or in respect of securities and/or other Assets but, in each case, without liability for any acts or omissions on the part of the operator or manager of any such organisation or system.

3.06 The Customer may from time to time give Instructions to the Bank and the Bank is authorised to (but not obliged to) accept Instructions given by the Customer in relation to transactions and products that are / are to be custodied or recorded in the Integrated Account. Such Instructions are subject to these Terms and Conditions.

3.07 The Customer should read and understand these Terms and Conditions prior to using any Services or effecting any Transactions pursuant to these Terms and Conditions.

3.08 In relation to the sale of any Financial Product to the Customer by the Bank:

(a) the Bank may solicit the sale of or recommend Financial Products to the Customer based on the Customer's risk tolerance, financial situation, investment experience, investment objectives and investment period and in accordance with Clause 3.09 of this Part;

(b) the Customer may enter into Transactions for Financial Products with the Bank without or inconsistent with any solicitation or recommendation from the Bank in accordance with Clause 3.10 of this Part; and

(c) subject to Clauses 3.08(a) and 3.09 of this Part, and unless otherwise agreed between the Bank and the Customer, the Bank does not provide advisory services or assume any advisory duty of care or obligation in the sale of any Financial Products.

3.09 Suitability of Financial Products (Applicable to Financial Products entered into with the Bank with solicitation or recommendation from the Bank)

(a) If the Bank solicits the sale of or recommends any Financial Product to the Customer, the Financial Product must be reasonably suitable for the Customer having regard to (amongst other things) the Customer's financial situation, investment experience and investment objectives.

(b) No other provision under these Terms and Conditions or any other document the Bank may ask the Customer to sign and no statement the Bank may ask the Customer to make derogates from Clause 3.09(a).

(c) For the Bank to discharge the Bank's duty in respect of the Transaction of a Financial Product the Customer entered into with the Bank under Clause 3.09(a) above, the Customer agrees and confirms that any information (including the Customer's financial situation, investment experience and investment objective) the Customer provides to the Bank is complete, accurate and up-to-date, and the Bank relies on the Customer's agreement and confirmation of the same.

(d) Before the Customer enters into a Transaction of a Financial Product, the Customer should consider the following:

(i) the nature, terms and risks of the Financial Product that the Customer enters into;

(ii) the Customer's own circumstances;

(iii) if circumstances relating to the Customer or the Financial Product change, the Financial Product which the Bank solicited the sale of or recommended may no longer be suitable for the Customer, and the Bank has no on-going responsibility to ensure that any Financial Products the Bank has solicited or recommended to the Customer remain suitable for the Customer; and

(iv) if necessary, the Customer will seek independent professional (including legal, tax, financial, investment or accounting) advice about the Financial Product that the Customer enters into.

(e) Clauses 3.09(a) to (d) take effect on, and apply only to Transactions involving the sale of any Financial Products to the Customer by the Bank on or after 29 May 2017.

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(f) Clauses 3.09 (a) to (d) above shall not apply to any Customers who are Professional Investors (defined below in this Clause 3.09). Unless otherwise agreed in writing:

(i) the Bank owes and assumes no obligation whatsoever to Professional Investors to provide any financial or investment advice or recommendation, or to ensure the suitability of any recommendation or solicitation; and

(ii) Professional Investors shall exercise their own independent judgment, having regard to their own financial situations, investment experiences and investment objectives, and seek independent professional advice, about any investments or products they may transact in.

"Professional Investors" means Customers to whom the Bank is not required to assume or discharge any obligation for ensuring the suitability of any financial or other products or their recommendation or solicitation, by reason of: (i) the Bank's compliance with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission ("Code of Conduct"), and (ii) the Customer, as the case may be, being classified by the Bank as "Institutional Professional Investors" or "Corporate Professional Investors", or some other types of professional investors, as those terms are, or may from time to time be, defined in the Code of Conduct.

3.10 Transactions entered into with the Bank without or inconsistent with any solicitation, recommendation, or advice from the Bank

(a) For any Transactions, including those involving Financial Products or any Complex Product (as defined below in this Clause 3.10), that the Customer enters into with the Bank without or inconsistent with any solicitation or recommendation from the Bank, before entering into such Transactions, the Customer agrees and confirms to ensure the following, and the Bank will rely on the Customer's agreement and confirmation of the following:

(i) they are entered into by the Customer solely at the Customer's own request and based on the Customer's judgment;

(ii) the Customer fully understands the nature, terms and risks of the Transactions that the Customer enters into;

(iii) the Customer has considered the Customer's own circumstances;

(iv) if necessary, the Customer will seek independent professional (including legal, tax, financial, investment or accounting) advice about the Transactions that the Customer enters into;

(v) the Bank does not provide any advisory services and therefore do not assume any advisory duty of care or obligation in relation to such Transactions; and

(vi) except as set out in Clause 19.02 of Part I, the Bank is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Customer or any other person with respect to any such Transactions.

(b) In respect of any Transaction in Complex Products (as defined below in this Clause 3.10) which the Bank has not solicited or recommended to the Customer, in addition to the representations made in Clause 3.10(a) of this Part, the Customer agrees and confirms that:

(i) any information (including the Customer's financial situation, investment experience and investment objective) the Customer provides to the Bank is complete, accurate and up-to-date, and the Bank relies on the Customer's agreement and confirmation of the same;

(ii) if circumstances relating to the Customer or the Complex Product change, the Complex Product may no longer be suitable for the Customer, and the Bank has no on-going responsibility to ensure that any Complex Product the Customer has transacted in remains suitable for the Customer; and

(iii) the Bank owes and assumes no obligation whatsoever to Professional Investors (as defined in Clause 3.09 of this Part) to ensure that any Transaction in Complex Products are suitable. Customers that are Professional Investors shall exercise their own independent judgment, having regard to their own financial situation, investment experience and investment objectives, and seek independent professional advice, about any investments or products they may transact in.

(c) For the avoidance of doubt, no provision under these Terms and Conditions or any other document the Bank may ask the Customer to sign and no statement the Bank may ask the Customer to make is meant to limit and shall not be treated as limiting the Bank's duties and obligations relating to complex products, which are imposed on the Bank under the Code of Conduct or by any regulatory authority from time to time.

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"Complex Product" means an investment product (including, for the avoidance of doubt, any structured investment product that is not regulated under the Securities and Futures Ordinance) whose terms, features and risks are not reasonably likely to be understood by a retail investor because of its complex structure, as determined from time to time by the Bank in its sole and absolute discretion.

3.11 Making available any marketing materials or any market or product information to the Customer shall not, by itself, constitute solicitation of the sale or recommendation of any product.

4. Specific Terms and Conditions

4.01 Services described in various Parts of these Terms and Conditions are provided by the Bank subject to the provisions of the respective Parts. Furthermore, the Bank may specify other terms and conditions subject to which new or existing Services, or privileges or benefits will be provided by the Bank from time to time. Use of any Services, privileges or benefits by the Customer shall constitute acceptance by the Customer of all applicable terms and conditions and the Customer shall be bound by them.

4.02 All forms and documents signed by the Customer in connection with the Integrated Account (including, without limitation, any application form or account-opening form) and these Terms and Conditions together form one single agreement between the Customer and the Bank in respect of the Integrated Account.

4.03 In case of any inconsistency, the terms shall prevail, insofar as a Transaction or Service is concerned, in the following order: (i) any form or document signed by the Customer in connection with such Transaction or Service, (ii) the Part of these Terms and Conditions governing such Transaction or Service and (iii) the other provisions of these Terms and Conditions.

5. Customer Instructions

5.01 Apart from giving Instructions in writing, the Bank may specify from time to time other means or medium through which Customer may give Instructions to the Bank and any terms and conditions (including any risk disclosure statements) governing use of such means or medium for giving Instructions.

5.02 Where the Integrated Account is in the name of more than one Customer, use of any electronic means or medium to give Instructions by any Customer shall be bind on all other Customers in all respects notwithstanding that such other Customers have not specifically elected or agreed to use such means or medium for giving Instructions.

5.03 Where the Customer uses any means or medium for giving Instructions which does not require the Instructions to be signed, Instructions given in that manner by any one of the Customer(s) or any one of the Authorised Person(s) shall be binding on the Customer in all respects notwithstanding any other account operating or signing arrangement specified by the Customer to the Bank.

5.04 Any Instruction, once given, may only be rescinded or withdrawn with the consent of the Bank (which may be given subject to such conditions specified by the Bank). All instructions given, as understood and acted on by the Bank in good faith, shall be irrevocable and binding on the Customer whether given by the Customer or by any other person purporting to be the Customer. Other than (where applicable) verifying the latest specimen signatures and signing arrangement specified by the Customer to the Bank, or any applicable personal identification code or number, the Bank shall be under no duty to verify the identity or authority of the person giving any Instruction or the authenticity of such Instruction.

5.05 Where these Terms and Conditions require or contemplate Instructions to be given by the Customer, the Bank is authorised to act on the Instructions given by the Authorised Person(s). Any Transaction effected pursuant to or as a result of an instruction shall be binding on the Customer in all respects.

5.06 The Bank shall be entitled to prescribe, from time to time, the addresses, telephone number or other communication details through which Instructions must be given.

5.07 Any Instructions, to be effective, must be given to the Bank by using and quoting any personal identification code or number or other information or details as the Bank may reasonably require, and must be accepted by the Bank by such means as the Bank may prescribe.

6. Phone PIN and Internet PIN

6.01 The Customer shall act in good faith, exercise reasonable care and diligence in keeping the Phone PIN and the Internet PIN (if any) in secrecy. At no time and under no circumstances shall be Customer disclose the Phone PIN or the Internet PIN (if any) to any person.

6.02 The Customer shall be fully responsible for any accidental or unauthorised disclosure of the Phone PIN and/or the Internet PIN (if any) to any person and shall bear the risks of the Phone PIN and/or the Internet PIN (if any) being used by unauthorised persons or for unauthorised purposes.

6.03 Upon notice or suspicion of the Phone PIN and/or the Internet PIN (if any) being disclosed to any unauthorised person or any unauthorised Instruction being given, the Customer shall notify the Bank in person immediately

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or by telephone or e-mail at such telephone numbers or e-mail address as the Bank may from time to time prescribe (which the Bank may ask the Customer to confirm in writing any details given) and the Customer shall change the Phone PIN and/or the Internet PIN (if any) as soon as possible. Notwithstanding the foregoing, all withdrawals, transfers and/or Transactions involving the Integrated Account by any person whether or not authorised by the Customer prior to the Bank's actual receipt of any notice from the Customer shall be conclusively binding on the Customer.

6.04 As soon as the Phone PIN (if any) has been assigned by the Bank to the Customer or the Internet PIN has been established by the Customer and notified to the Bank, they shall remain effective until cancelled by, or with the agreement of, the Bank. Any change of the Phone PIN and/or the Internet PIN (if any) shall only be effective if accepted by the Bank.

6.05 (a) Any reference to Phone PIN or Internet PIN in these Terms and Conditions shall be construed to include any PIN as the context requires or permits.

(b) The Bank may use the PIN to verify the identity of the Customer or an Authorised Person when he uses the Services, gives Instructions for any transactions or matters relating to the Integrated Account, operates any accounts under the same Customer name through the Services, or obtains information. A PIN may be designated by the Customer, the Authorised Person or the Bank, or generated by a security device designated or approved by the Bank, or generated from the voice or other biometric data registered by the Customer or the Authorised Person with the Bank from time to time.

(c) The Customer shall complete and observe, and shall ensure that each Authorised Person completes and observes, the steps and conditions specified by the Bank in order to generate or register his voice print or other biometric credential with the Bank and to use it as a PIN.

7. Mandate for Account Operation

In the absence of any specific Instruction and subject to any security created by the Customer in favour of the Bank:-

(a) (i) the proceeds of a Transaction or payment received by the Bank for the credit of the Customer may be credited to any one or more of the current, savings and term deposit accounts of the Customer with the Bank in any currency;

(ii) the securities purchased by the Bank on behalf of the Customer in accordance with an Instruction shall be credited to the Sub-account for securities;

(iii) the Units purchased by the Bank on behalf of the Customer in accordance with an Instruction shall be credited to the Sub-account for Gold; and

(b) (i) any payment or withdrawal pursuant to or as a result of an Instruction may be debited to any one or more of the current, savings and term deposit accounts of the Customer with the Bank in any currency;

(ii) any withdrawal of securities pursuant to or as a result of an Instruction shall be debited to the Sub-account for securities;

(iii) any Units sold by the Bank on behalf of the Customer pursuant to or as a result of an Instruction shall be debited to the Sub-account for Gold.

8. Joint Accounts

If there is more than one Customer:

(a) the liability and obligations of each Customer are joint and several;

(b) each Customer shall be bound even though any other Customer or any other person intended to be bound by these Terms and Conditions is not;

(c) the Bank shall be entitled to deal separately with a Customer on any matter, including the discharge of the liability of that Customer to any extent, without affecting the liabilit y of any other Customer;

(d) no Customer shall be entitled to the rights or remedies of a surety as regards the liability or obligations of another Customer;

(e) any communication from the Customers to the Bank shall be effective only if given by each Customer or each surviving Customer to the Bank and any communication from the Bank to the Customer shall be effective if given by the Bank to any Customer;

(f) on the Bank being satisfied that any of the Customers has died, the Bank shall be entitled to hold the Assets and any securities and property of any description held in the Integrated Account to the order of the surviving

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Customer(s) or the personal representative(s) of the last survivor under these Terms and Conditions subject to compliance of all applicable requirements under laws, rules and regulations including, without limitation, all obligations regarding payment or clearance of estate duty. However, this will not limit or reduce any right the Bank may have arising from any lien, mortgage, charge, pledge, set-off, counter-claim or in any other manner. The surviving Customer(s) shall indemnify and reimburse the Bank, its officers, and employees in respect of any liability including any claim which may be made against the Bank as a result of the Bank's complying with any such order, Instruction and authorisation from the surviving Customer(s) or the personal representative(s) of the last surviving Customer;

(g) where product/transaction suitability assessment is applicable, the Bank will perform suitability assessment based on the information of the Customer who places the relevant Instructions; and

(h) Without limiting or reducing the effect of Clause 21, the Bank may disclose amongst all of the Customer(s), without further consent from any Customer:

(i) any information about the Integrated Account which may relate to any period when the Integrated Account is maintained in the Customer(s)' joint names; and

(ii) any personal data and other information relating to or provided by any of the Customer(s).

9. Delegation

9.01 The Bank may, at its discretion, appoint any other person as its nominee or agent to perform any of the Services on its behalf and may delegate any of its powers under these Terms and Conditions to such person and shall not be liable for any act, omission, negligence or default of any such person provided that the Bank has exercised such care in appointing such person as it would employ for its own business.

9.02 The Bank is authorised to disclose any information it has concerning the Customer, any of the Sub-accounts and the Services to any other person appointed by it in connection with the performance of the Services.

9.03 The Bank may also appoint any person as its agent to collect any or all indebtedness owed by the Customer to the Bank and the Customer shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by the Bank for that purpose on each occasion.

10. Sufficiency of Funds

10.01 Instruction will not be acted on if there are insufficient funds or pre-arranged credit is not available in the relevant account. The Bank, however, may at its discretion act on such Instruction notwithstanding without seeking prior approval of or giving prior notice to the Customer.

10.02 Without prejudice to Clause 10.01 of this Part, if the Bank places any order or enters into any transaction for the purpose of effecting an Instruction which is subsequently not effected due to insufficiency of funds, the Bank is entitled (but not obliged) at any time in its discretion to place other order(s) or enter into other transaction(s) to set-off the order so placed or transaction so entered. Any resulting loss shall be borne by the Customer but any resulting gain shall belong to the Bank. The Bank's certificate in writing as to such loss and the amount shall be binding and conclusive against the Customer except for any manifest error.

11. Transaction Advices and Account Statements

11.01 Transactions concluded pursuant to or as a result of Instructions will be set out in the account statement covering the relevant period unless otherwise required or permitted by any Applicable Regulations. Paper statements will impose fee & charges.

11.02 Unless:-

i. a passbook or other record of transaction is provided;

ii. there are no entries covering the period which is the subject of the statement; or

iii. otherwise agreed with the Customer,

account statement (including Securities Account portfolio statement) shall be supplied to the Customer at monthly intervals. The Bank shall be entitled to supply to the Customer consolidated statements for the Integrated Account or separate statements in respect of any of the individual Sub-accounts.

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11.03 The Customer agrees to examine each transaction advice, contract note, account statement including the consolidation statement, or Securities Account portfolio statement (the "statement of account") received from the Bank to see if there are any errors, discrepancies, unauthorised debits or other transactions or entries arising from whatever cause, including, but without limitation, forgery, forged signature, fraud, lack of authority or negligence of the Customer or any other person (the "Errors").

The Customer also agrees that the statement of account shall, as between the Bank and the Customer, be conclusive evidence as to the balance shown therein and that the statement of account shall be binding upon the Customer. To the extent permitted by Applicable Regulations, Customer shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against the Bank in respect thereof unless the Customer notifies the Bank in writing of any such Errors within 90 days after personal delivery of such statement of account to the Customer or, if posted, within the same period after the Bank has posted such statement of account.

12. Payments and Interests

12.01 The Customer shall be liable for all overdrafts and/or advances arising out of or in connection with all or any of the Overdraft Facilities, other Transactions and/or Services and shall repay the same to the Bank on demand in one lump sum together with interest thereon on a day to day basis from the date of advance to the date of actual repayment (before and after judgment) at such rate as the Bank may determine at its sole discretion from time to time, calculated on the basis of the actual number of days elapsed and payable monthly in arrears on such day of each calendar month or at such other time as the Bank may specify in accordance with its usual practice by direct debit to the Hong Kong dollar current account under the Integrated Account or such other Sub-account as the Bank and the Customer may agree and shall become part of the principal due to the Bank and bear interest accordingly.

12.02 Payments by the Customer shall be made to the Bank as specified by the Bank without any set-off, counterclaim or condition and free and clear of all present and future taxes, withholdings or deductions of any nature except that, if the Customer is compelled by law to make such withholding, the sum payable by the Customer shall be increased so that the amount actually received by the Bank is the amount it would have received if there had been no withholding.

12.03 Payments by the Customer to the Bank shall be in the currency of the relevant liability or, if the Bank so agrees in writing, in a different currency, in which case the conversion to that different currency shall be made at the Exchange Rate.

12.04 No payment to the Bank in relation to the Integrated Account pursuant to any judgment, court order or otherwise shall discharge the obligation of the Customer in respect of which it was made unless and until payment in full has been received in the currency in which it is payable and, to the extent that the amount of any such payment shall, on actual conversion into such currency at the Exchange Rate, fall short of the amount of the obligation expressed in that currency, the Customer shall be liable for the shortfall.

13. Rebate and Commission

The Bank and, if applicable, its subsidiaries and affiliates shall be entitled, without having to make prior disclosure to the Customer, to accept and retain for its own account and benefit absolutely any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with the provision of Services and/or the handling of Transactions.

14. Exchange Rate

The Bank shall be entitled to effect any payment in relation to the Integrated Account in any currency as the Bank may reasonably prescribe. Where a conversion of one currency into another currency is required, such conversion shall be calculated at the Exchange Rate.

15. Fees and Expenses

15.01 The Bank shall be entitled to prescribe, from time to time, fees and charges payable in connection with the Integrated Account subject to the Bank giving notice according to regulatory requirements, and shall be binding on the Customer if the Customer continues to maintain the Integrated Account with the Bank after the effective date thereof. The notice may be given by display, advertisement or other means as the Bank thinks fit. Bank Tariff Guide for Hang Seng Wealth and Personal Banking Customers currently prescribed by the Bank is available on request.

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15.02 All expenses (legal or otherwise) of reasonable amount and reasonably incurred by the Bank in connection with the provision of the Services and any of the Overdraft Facilities (including enforcement of any right of the Bank under these Terms and Conditions and, if applicable, any security created in favour of the Bank) shall be borne by the Customer.

16. Suspension and Termination of Services

16.01 (a) The Bank reserves the right to suspend or terminate any of the Services at any time without giving any notice and reason where the Bank is required by any Applicable Regulations or otherwise has reasonable grounds for doing so.

(b) Without restricting the effect of Clause 16.01(a), the Bank may suspend or terminate any of the Services at any time without notice having regard the circumstances or matters specified in Clause 19.02(g).

(c) The Customer may terminate any of the Services or any account by contacting the Bank during service hours.

16.02 Without prejudice to the generality of Clause 16.01 of Part I, the Bank shall be entitled to close all or any of the Sub-accounts immediately without notice to the Customer if:-

(a) there is any change of Applicable Regulations which prohibits or renders illegal the maintenance or operation of such Sub-accounts or any part thereof;

(b) the Customer shall commit any breach of or omit to observe any obligations under these Terms and Conditions which, in the reasonable opinion of the Bank, amounts to a material default on the part of the Customer; or

(c) the Bank's books and records show a zero balance on any of such Sub-accounts for a period of six continuous months or for such shorter period as the Bank may reasonably prescribe.

16.03 The suspension or termination of any of the Services, and any withdrawal of cash or property, whether or not following such suspension or termination, shall be without prejudice to the right of the Bank to settle any transactions entered into, or to settle any liability incurred by the Customer under these Terms and Conditions or by the Bank on behalf of the Customer, prior to such suspension or termination. Further, upon such suspension or termination, the Bank may cancel all or any unexecuted Instructions at its discretion.

16.04 Notwithstanding any provision herein to the contrary and subject to regulatory requirements, the Bank reserves the right to suspend or terminate any of the Services or any account with prior notice (save under exceptional circumstance when suspension or termination may be made without notice) and with or without cause.

17. Amendments

Except provided otherwise in these Terms and Conditions, (a) the Bank may revise these Terms and Conditions and/or introduce additional terms and conditions at any time and from time to time, and (b) any revision and/or addition to these Terms and Conditions, any items prescribed under these Terms and Conditions and any other information shall become effective subject to the Bank giving notice according to regulatory requirements, and shall be binding on the Customer if the Customer continues to maintain the Integrated Account with the Bank or to use the Overdraft Facilities or if any part of the Overdraft Facilities remains outstanding after the effective date thereof. The notice may be given by display, advertisement or other means as the Bank thinks fit.

18. Communications

18.01 The Bank shall be entitled to prescribe, from time to time, the form of notice (whether written or any other form) and the mode of communication with respect to each type of Services.

18.02 Communications delivered personally, sent by post, facsimile transmission, telex, internet, e-mail or mobile short message will be deemed to have been delivered to the Customer (where delivered personally) at the time of personal delivery or on leaving it at the address last registered with the Bank, (where sent by post) 48 hours after posting if such address is in Hong Kong and 7 days after posting if such address is outside Hong Kong or (where sent by facsimile transmission, telex, internet, e-mail or mobile short message) on the date of despatch or transmission to the facsimile or telex number or the e-mail address or mobile phone number last registered with the Bank. Items sent to the Customer or delivered to an authorised representative are sent at the Customer's risk.

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18.03 All communications sent by the Customer to the Bank shall be in writing and shall be sent to the branch office at which the Integrated Account is kept unless the Bank prescribes other form of notice or mode of communication. Such communication shall be deemed to have been delivered to the Bank on the day of actual receipt.

19. Exclusion of Liability and Indemnity

19.01 The Bank shall not be liable for any taxes or duties payable on or in respect of any Sub-account or the assets or property held therein. It is the Customer's responsibility to seek independent professional advice on and handle any tax issues (including, without limitation, application for tax credits or a reduced rate of tax to be withheld, or withholding on interest, dividend or any other distribution or proceeds from any investment or transaction) which may affect the Customer under all applicable laws in connection with any investment or transaction contemplated under these Terms and Conditions and, in the absence of express written agreement by the Bank, the Bank assumes no responsibility in this regard. Notwithstanding the above, the Customer shall, at the request of the Bank, complete, provide information, sign and file any tax forms, certificates or documents which the Bank or any of its nominees, custodians and/or agents is required by any tax authority of any applicable jurisdiction to submit in respect of the Customer in connection with any investment or transaction made on behalf of the Customer pursuant to these Terms and Conditions. The Customer agrees to cooperate with the Bank, its nominees, custodians and/or agents and provide the necessary information and assistance to them or any of them for such purposes.

19.02 Unless due to the negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom, the Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with:-

(a) access to the Services by the Customer or any other person whether or not authorised;

(b) any interruption, suspension, delay, loss, mutilation or other failure or inaccuracy in transmission of Instructions or other information howsoever caused;

(c) disclosure of Instruction or information relating to the Customer from any telecommunication company, equipment, device or intermediary through which the Instruction or information passes or by the Bank or the Bank's agents or any other third party;

(d) its inability to execute an Instruction due to prevailing market conditions and the manner and timing of execution of an Instruction;

(e) imposition or change of any Applicable Regulations, market disruption or fluctuation, or procedures, restrictions or suspension of trading imposed by any government, exchange, clearing house or market, or bankruptcy, insolvency or liquidation of any relevant bank, financial institution, broker, exchange, clearing house or government;

(f) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Services;

(g) any interruption, suspension, unavailability or delay of the Services caused by or attributable to acts, omissions, conditions, events or accidents beyond the reasonable control of the Bank including, without limitation, Acts of God (including, without limitation, flood and tsunami), government act, fire, civil commotion, strike, lock-out or other industrial dispute (whether involving the workforce of the Bank or of any other person), war, military action, unrest, political insurrection, riot, public demonstration, malicious damage, terrorist activity of any kind (whether actual or threatened), pandemic or epidemic or the widespread of disease of any nature (including but not limited to any scheduled infectious disease as defined in the Prevention and Control of Disease Ordinance (Cap. 599, Laws of Hong Kong)or other infectious disease with similar or comparable inhibiting effect of any such scheduled infectious disease); and/or

(h) if applicable, any act, delay or failure to act, on the part of the Bank or any other person, in respect of the Secured Assets,

and for the avoidance of doubt, the Bank is under no obligation to take any step or make alternative arrangement with the Customer to overcome or avoid the effects/consequences of any of the above events beyond the reasonable control of the Bank.

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19.03 The Customer shall indemnify the Bank, its officers and employees against all liabilities, claims, demand, losses, damages, taxes, costs, charges and expenses of any kind (including, without limitation, legal fees on a full indemnity basis and other expenses of reasonable amount and reasonably incurred, and any claims by the Hong Kong Inland Revenue Department on the Bank for tax in respect of any profits or gains attributable to the Customer) which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of the Services or the exercise or preservation of the Bank's powers and rights under these Terms and Conditions, unless due to the negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The Bank is entitled to withhold, retain or deduct such portion from the Customer's assets in the possession or control of the Bank or such amount(s) from any of the Customer's accounts with the Bank as it reasonably determines to be sufficient to cover any amount which may be owed by the Customer under this Clause 19.03. This indemnity shall continue notwithstanding the termination of the Integrated Account.

19.04 For the avoidance of doubt, the Customer shall not be liable for any unauthorised transaction arising from any forgery or fraud of the Bank or any of its officers or employees, or arising from any forgery or fraud of any person other than the Customer in relation to which the Bank has failed to exercise reasonable care and skill.

20. Set-off and Lien

20.01 The Bank is entitled, at any time and without prior notice to the Customer, to combine or consolidate any balances standing to the credit of any of the Customer's accounts with the Bank and set off, debit, withhold and/or transfer any sum thereof in or towards satisfaction of any of the obligations, indebtedness and liabilities owed by the Customer to the Bank in whatever capacity and whether actual or contingent or joint or several (including, without limitation, any amount owed by the Customer under Clauses 15 and 19 of Part I). Where such combination, consolidation, set-off, debit, withholding or transfer requires the conversion of one currency into another, such conversion shall be calculated at the Exchange Rate. In the case of a joint account, the Bank may exercise the rights in this Clause 20.01 and apply any credit balance on such joint account in or towards satisfaction of any indebtedness owed to the Bank by one or more of the holders of such joint account.

20.02 The Bank is authorised to exercise a lien over all property of the Customer which is in or coming into the possession or control of the Bank, for custody or any other reason and whether or not in the ordinary course of its business, with power for the Bank to sell such property and apply the proceeds of sale, after deduction of reasonable expenses, to satisfy any obligations, indebtedness and liabilities owed by the Customer to the Bank (including, without limitation, any amount referred to in Clause 20.01 of Part I) provided that insofar as, and to the extent where, such indebtedness comprises fees, charges and expenses payable under Clause 15 of Part I, the lien shall not apply insofar as, and to the extent that, the Customer's property comprises any ordinary shares or other shares of a class carrying rights to vote in all circumstances at general meetings of, or securities otherwise constituting relevant share capital of, any public company.

21. COLLECTION AND DISCLOSURE OF CUSTOMER INFORMATION

21.01 DEFINITIONS

Terms used in this Clause 21 shall have the meanings set out in Appendix A or the meanings set out below. Where there is any conflict between the meaning of a term set out in Appendix A and the meaning set out below, the meaning set out below shall apply in this Clause 21.

"Authorities" includes any local or foreign judicial, administrative, public or regulatory body, any government, any Tax Authority, securities or futures exchange, court, central bank or law enforcement body, self-regulatory or industry bodies or associations of financial service providers or any of their agents with jurisdiction over any part of the HSBC Group.

"Compliance Obligations" means obligations of the HSBC Group to comply with (a) any Laws or international guidance and internal policies or procedures, (b) any demand from Authorities or reporting, disclosure or other obligations under Laws, and (c) Laws requiring the HSBC Group to verify the identity of its customers.

"Connected Person" means a person or entity (other than the Customer) whose information (including Personal Data or Tax Information) is provided by the Customer, or on the Customer's behalf, to any member of the HSBC Group or which is otherwise received by any member of the HSBC Group in connection with the provision of the Services. A **Connected Person** may include, but is not limited to, any guarantor or third party security provider, a member, a director or officer of a company, partners or members of a partnership, any "substantial owner", "controlling person", or investor of a fund, beneficial owner, trustee, settlor or protector

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of a trust, account holder of a designated account, payee of a designated payment, a representative of the Customer, agent or nominee, or any other persons or entities with whom the Customer has a relationship that is relevant to the Customer's relationship with the HSBC Group.

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

"Customer Information" means all or any of the following items relating to the Customer or a Connected Person, where applicable: (i) Personal Data, (ii) information about the Customer, the Customer's accounts, transactions, use of the Bank's products and services and the Customer's relationship with the HSBC Group and (iii) Tax Information.

"Financial Crime" means money laundering, terrorist financing, bribery, corruption, tax evasion, fraud, evasion of economic or trade sanctions, or violations, or any acts or attempts to circumvent or violate any Laws relating to these matters.

"Financial Crime Risk Management Activity" means any action to meet Compliance Obligations relating to or in connection with the detection, investigation and prevention of Financial Crime that the Bank or members of the HSBC Group may take.

"HSBC Group" means HSBC Holdings plc, its affiliates, subsidiaries, associated entities and any of their branches and offices (together or individually), and **"member of the HSBC Group"** has the same meaning.

"Laws" include any local or foreign law, regulation, judgment or court order, voluntary code, sanctions regime, agreement between any member of the HSBC Group and an Authority, or agreement or treaty between Authorities and applicable to the Bank or a member of the HSBC Group.

"Personal Data" means any information relating to an individual from which such individual can be identified.

"Services" includes (a) the opening, maintaining and closing of the Customer's accounts, (b) the provision of credit facilities and other banking, financial and insurance products and services, processing applications, credit and eligibility assessment, and (c) maintaining the Bank's overall relationship with the Customer, including marketing services or products to the Customer, market research, insurance, audit and administrative purposes.

"substantial owners" means any individuals entitled to more than 10% of the profits of or with an interest of more than 10% in an entity, directly or indirectly.

"Tax Authorities" means Hong Kong or foreign tax, revenue or monetary authorities.

"Tax Certification Forms" means any forms or other documentation as may be issued or required by a Tax Authority or by the Bank from time to time to confirm the Customer's tax status or the tax status of a Connected Person.

"Tax Information" means documentation or information about the Customer's tax status or the tax status of any owner, "controlling person", "substantial owner" or beneficial owner or Connected Person. "Tax Information" includes, but is not limited to, information about: tax residence and/or place of organisation (as applicable), tax domicile, tax identification number, Tax Certification Forms, certain Personal Data (including name(s), residential address(es), age, date of birth, place of birth, nationality, citizenship).

21.02 COLLECTION, USE AND SHARING OF CUSTOMER INFORMATION

This Clause 21.02 explains how the Bank will use information about the Customer and Connected Persons. The Notice to Customers and Other Individuals relating to the Personal Data (Privacy) Ordinance that applies to the Customer and other individuals (the **"PICS"**) also contains important information about how the Bank and the HSBC Group will use such information and the Customer should read this Clause in conjunction with the PICS. The Bank and members of the HSBC Group may use Customer Information in accordance with this Clause 21.02 and the PICS.

Customer Information will not be disclosed to anyone (including other members of the HSBC Group), other than where:

- the Bank is legally required to disclose;
- the Bank has a public duty to disclose;

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- the Bank's legitimate business purposes require disclosure;
- the disclosure is made with the data subject's consent;
- it is disclosed as set out in this Clause 21.02 or the PICS.

COLLECTION

(a) The Bank and other members of the HSBC Group may collect, use and share Customer Information. Customer Information may be requested by the Bank or on behalf of the Bank or the HSBC Group, and may be collected from the Customer or Connected Person directly, from a person acting on behalf of the Customer or Connected Person, from other sources (including from publicly available information), and it may be generated or combined with other information available to the Bank or any member of the HSBC Group.

USE

(b) The Bank and members of the HSBC Group may use, transfer and disclose Customer Information in connection with (1) the purposes set out in Appendix 1 (applicable to Customer Information other than Personal Data) (2) the purposes set out in the PICS (applicable to Personal Data), and (3) matching against any data held by the Bank or the HSBC Group for whatever purpose (whether or not with a view to taking any adverse action against the Customer) ((1) to (3) are collectively referred to as the **"Purposes"**).

SHARING

(c) The Bank may (as necessary and appropriate for the Purposes) transfer and disclose any Customer Information to the recipients set out in the PICS (who may also use, transfer and disclose such information for the Purposes) and Appendix 1 (applicable to Customer Information other than Personal Data).

THE CUSTOMER'S OBLIGATIONS

(d) The Customer agrees to supply complete, accurate and up-to-date Customer Information, and to inform the Bank promptly and in any event, within 30 days in writing if there are any changes to Customer Information supplied to the Bank or a member of the HSBC Group from time to time, and to respond promptly to any request for Customer Information from the Bank or a member of the HSBC Group. In respect of a non-personal Customer, the Customer further undertakes to notify the Bank (in such manner as may be prescribed or accepted by the Bank from time to time) of any change of directors, shareholders, partners, controllers, legal status or constitutional documents.

(e) The Customer confirms that every Connected Person whose information (including Personal Data or Tax Information) has been (or will be) provided to the Bank or a member of the HSBC Group has (or will at the relevant time have) been notified of and agreed to the processing, disclosure and transfer of their information as set out in this Clause 21, Appendix 1 and the PICS (as may be amended or supplemented by the Bank from time to time). The Customer shall advise any such Connected Persons that they have rights of access to, and correction of, their Personal Data.

(f) The Customer consents and shall take such steps as are required from time to time for the purposes of any applicable data protection law or secrecy law to permit the Bank to use, store, disclose, process and transfer all Customer Information in the manner described in these Terms and Conditions. The Customer agrees to inform the Bank promptly in writing if the Customer is not able or has failed to comply with the obligations set out in Clauses 21.02(e) and 21.02(f) in any respect.

(g) Where

- the Customer or any Connected Person fails to provide promptly complete, accurate and up-to-date Customer Information reasonably requested by the Bank, or
- the Customer or any Connected Person withholds or withdraws any consents that the Bank may need to process, transfer or disclose Customer Information for the Purposes (except for purposes connected with marketing or promoting products and services to the Customer), or
- the Bank has, or a member of the HSBC Group has, suspicions regarding Financial Crime or an associated risk,

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the Bank may:

(i) be unable to provide new, or continue to provide all or part of the Services to the Customer and reserve the right to terminate the Bank's relationship with the Customer;

(ii) take actions necessary for the Bank or a member of the HSBC Group to meet the Compliance Obligations; and

(iii) block, transfer or close the Customer's account(s) where permitted under local Laws.

In addition, if the Customer fails to supply promptly the Customer's, or a Connected Person's, Tax Information and accompanying statements, waivers and consents, as may be requested, then the Bank may make its own judgment with respect to the status of the Customer or the Connected Person, including whether the Customer or a Connected Person is reportable to a Tax Authority, and may require the Bank or other persons to withhold amounts as may be legally required by any Tax Authority and paying such amounts to the appropriate Tax Authority.

21.03 FINANCIAL CRIME RISK MANAGEMENT ACTIVITY

a. Financial Crime Risk Management Activity may include, but is not limited to: (i) screening, intercepting and investigating any instruction, communication, drawdown request, application for Services, or any payment sent to or by the Customer, or on the Customer's behalf; (ii) investigating the source of or intended recipient of funds; (iii) combining Customer Information with other related information in the possession of the HSBC Group; and (iv) making further enquiries as to the status of a person or entity, whether they are subject to a sanctions regime, or confirming the identity and status of the Customer or a Connected Person.

b. The Bank and HSBC Group's Financial Crime Risk Management Activity may lead to the delay, blocking or refusing the making or clearing of any payment, the processing of a Customer's instructions or application for Services or the provision of all or part of the Services. To the extent permissible by law, neither the Bank nor any member of the HSBC Group shall be liable to the Customer or any third party in respect of any loss (howsoever it arose) that was suffered or incurred by the Customer or a third party, caused in whole or in part in connection with the undertaking of Financial Crime Risk Management Activity.

21.04 TAX COMPLIANCE

The Customer, and each Connected Person acting in their capacity as a Connected Person (and not in their personal capacity), acknowledges that the Customer is solely responsible for understanding and complying with the Customer's tax obligations (including but not limited to, tax payment or filing of returns or other required documentation relating to the payment of all relevant taxes) in all jurisdictions in which those obligations arise and relating to the opening and use of account(s) or Services provided by the Bank or members of the HSBC Group. Each Connected Person acting in his/its capacity as a Connected Person (and not in his/its personal capacity) also makes the same acknowledgement in his/its own regard. Certain countries may have tax legislation with extra-territorial effect regardless of the Customer's or a Connected Person's place of domicile, residence, citizenship or incorporation. Neither the Bank nor any member of the HSBC Group provides tax advice. The Customer is advised to seek independent legal and tax advice. Neither the Bank nor any member of the HSBC Group has responsibility in respect of the Customer's tax obligations in any jurisdiction which they may arise including any that may relate specifically to the opening and use of account(s) and Services provided by the Bank or members of the HSBC Group.

21.05 MISCELLANEOUS

a. In the event of any conflict or inconsistency between any of this Clause 21 and the provisions in or governing any other service, product, business relationship, account or agreement between the Customer and the Bank, this Clause 21 shall prevail.

b. If all or any part of the provisions of this Clause 21 become illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair the legality, validity or enforceability of such provision in any other jurisdictions or the remainder of this Clause 21 in that jurisdiction.

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21.06 SURVIVAL UPON TERMINATION

This Clause 21 shall continue to apply notwithstanding any termination by the Customer or the Bank or a member of the HSBC Group of the provision of any Services to the Customer, or the closure of any of the Customer's account.

22. Binding Effect

These Terms and Conditions shall be binding on and ensure to the benefit of the Bank and its assigns, the Customer and his legal representatives and successors and shall also be binding notwithstanding the absorption or amalgamation of the Bank by or with any other person.

23. Governing Law and Jurisdiction

23.01 These Terms and Conditions, the Overdraft Facilities, any security created by the Customer in favour of the Bank, the account relationship between the Bank and the Customer and the Bank's obligations to pay any amount standing to the credit of a Sub-account shall be governed by the laws of Hong Kong. The operation of a Sub-account in a location outside Hong Kong and payment in such a location shall be conditional on such operation and payment being lawful in that location. The Bank shall not be responsible for, or liable for any losses, taxes, costs and expenses as a result of complying with, any Applicable Regulations, governmental measures or restrictions which may be applicable in any location outside Hong Kong to the operation of a Sub-account and/or payment thereunder and/or to the Bank's assets relating thereto.

23.02 Each of the Bank and the Customer submits to the non-exclusive jurisdiction of the Hong Kong Courts but these Terms and Conditions and any security created by the Customer in favour of the Bank may be enforced in the Courts of any competent jurisdiction.

24. Governing Version

The English versions of these Terms and Conditions shall prevail wherever there is a discrepancy between the English and the Chinese versions unless otherwise specified.

25. Miscellaneous

25.01 Each of the provisions of these Terms and Conditions is severable and distinct from the others and, if at any time one or more of such provisions is or becomes illegal, invalid or unenforceable in any respect under the laws of any jurisdiction, the legality, validity or enforceability of the remaining provisions shall not be affected in any way.

25.02 No act or omission by the Bank pursuant to these Terms and Conditions or any security created by the Customer in favour of the Bank shall affect its rights, powers and remedies thereunder or any further or other exercise of such rights, powers or remedies.

25.03 The Customer shall not assign or create encumbrance over any or all of the Customer's rights and interest in the Integrated Account or any Transaction without the prior written consent of the Bank (such consent not to be unreasonably withheld).

25.04 The Customer shall, at the reasonable request of the Bank, execute such documents and perform such acts as the Bank may consider expedient in connection with the exercise of its powers and rights under these Terms and Conditions and any security created by the Customer in favour of the Bank.

25.05 (i) The Bank may (but shall not be obliged to), and the Customer expressly authorises the Bank to, record by tape or other means all Instructions and requests given by any Customer verbally to the Bank and all other verbal communications between the Customer and the Bank in connection with the Integrated Account including, without limitation, those given or communicated by telephone (collectively, "Verbal Communications"). Each Customer expressly agrees that if a dispute arises at any time in relation to the contents of any Verbal Communications, then the tape recording or such other records of such Verbal Communications, or a transcript of the same certified as a true transcript by an officer of the Bank, shall be conclusive evidence between the Bank and the Customer as to the contents and nature of such Verbal Communications unless and until the contrary is established and may be used as evidence in such dispute.

(ii) The Bank reserves the right to refuse to act upon any Verbal Communications if, in its opinion, there are reasonable grounds for doing so. Furthermore, the Bank reserves the right to defer acting on any Verbal Communications and to require further information with respect to such Verbal Communications as the Bank may consider appropriate.

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25.06 Subject to any Applicable Regulations or market practice, the Bank may destroy any documents relating to the Integrated Account or any of the Services (including, without limitation, any cheques issued or deposited by the Customer) after microfilming or scanning them, and destroy any microfilm or scanned records after such period of time as the Bank considers appropriate.

25.07 With respect to deposits placed by the Customer with the Bank, the Bank is debtor and the Customer is creditor. With respect to items held by the Bank for the Customer in safe custody, the Bank is bailor and the Customer is bailee. Other relationship may arise between the Customer and the Bank depending on the services provided by the Bank to the Customer.

25.08 No person other than the Customer and the Bank will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these Terms and Conditions.

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APPENDIX 1

The following terms supplement Clause 21 and relate to the use, store, process, transfer and disclosure of Customer Information other than Personal Data. Terms used in this Appendix 1 shall have the meanings set out in Clause 21 of these Terms and Conditions.

USE OF CUSTOMER INFORMATION OTHER THAN PERSONAL DATA

The purposes for which Customer Information (other than Personal Data) may be used are as follows:

(1) considering applications for Services;

(2) approving, managing, administering or effecting Services or any transaction that the Customer requests or authorises;

(3) meeting Compliance Obligations including but not limited to assessing whether or not a solicitation or recommendation is reasonably suitable for the Customer;

(4) conducting Financial Crime Risk Management Activity;

(5) collecting any amounts due from the Customer and from those providing guarantee or security for the Customer's obligations;

(6) conducting credit checks and obtaining or providing credit references;

(7) enforcing or defending the Bank's or a member of the HSBC Group's rights;

(8) meeting the internal operational requirements of the Bank or the HSBC Group (including without limitation, credit and risk management, system or product development and planning, insurance, audit and administrative purposes);

(9) creating and maintaining the Bank's credit and risk related models;

(10) ensuring the ongoing credit worthiness of the Customer and of those providing guarantee or security for the Customer's obligations;

(11) marketing, designing, improving or promoting Services or related products to the Customer (and to Connected Persons to the extent permissible by Laws) and conducting market research;

(12) determining the amount of indebtedness owed to or by the Customer and by those providing guarantee or security for the Customer's obligations;

(13) complying with any obligations, requirements or arrangements that the Bank or any branch of the Bank or any member of the HSBC Group is expected to comply according to:

  (i) any Laws or Compliance Obligations;

  (ii) any codes, internal guidelines, guidelines or guidance given or issued by any Authorities;

  (iii) any present or future contractual or other commitment with any Authorities with jurisdiction over all or any part of the HSBC Group; or

  (iv) any agreement or treaty between Authorities;

(14) complying with any obligations, requirements, policies, procedures, measures or arrangements for sharing data and information within the HSBC Group or any other use of data and information in accordance with any programmes for compliance with sanctions or prevention or detection of Financial Crime;

(15) meeting any obligations, demand or request from Authorities;

(16) enabling an actual or proposed assignee of the Bank, or participant or sub-participant of the Bank's rights in respect of the Customer to evaluate the transaction intended to be the subject of the assignment, participation or sub-participation;

(17) maintaining the Bank's or HSBC Group's overall relationship with the Customer; and

(18) any purposes relating or incidental to any of the above.

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SHARING AND TRANSFER OF CUSTOMER INFORMATION OTHER THAN PERSONAL DATA

The Bank may (as necessary and appropriate for all or any of the Purposes) transfer, share, exchange and disclose any Customer Information (other than Personal Data) to all such persons as the Bank may consider necessary (wherever located) including without limitation:

(a) any member of the HSBC Group;

(b) any agents, contractors, sub-contractors, service providers, or associates of the HSBC Group (including their employees, directors and officers, agents, contractors, service providers and professional advisers);

(c) any Authorities;

(d) anyone acting on behalf of the Customer, payment recipients, beneficiaries, account nominees, intermediary, correspondent and agent banks, clearing houses, clearing or settlement systems, market counterparties, upstream withholding agents, swap or trade repositories, stock exchanges, companies in which the Customer has an interest in securities (where such securities are held by the Bank or any member of the HSBC Group for the Customer);

(e) any party acquiring an interest in or assuming risk in or in connection with the Services;

(f) other financial institutions, credit reference agencies or credit bureaus, for obtaining or providing credit references;

(g) any party involved in any business transfer, disposal, merger or acquisition by the Bank or any member of the HSBC Group;

(h) any third party fund manager providing the Customer with asset management services; and

(i) any introducing broker to whom the Bank provides introductions or referrals.

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PART II
TERMS AND CONDITIONS FOR ACCOUNTS AND RELATED SERVICES

1. All Accounts

1.01 The Bank is entitled to prescribe:-

(a) minimum and maximum amounts or balances in respect of the opening, operation and closing of accounts;

(b) any kind of interest payment whether positive or negative interest, the amount or balance threshold for any account or deposit that renders interest payable by the Bank or the customer, and the interest payment terms;

(c) charges and commissions payable in respect of the operation of accounts (including, without limitation, any account carrying an unclaimed balance which has been transferred to the Bank's unclaimed balance account); and

(d) the available periods in the case of term deposit accounts.

The interest, charges, commissions and fee payable from time to time will be set out at the Bank's website.

1.02 All inward remittances, cheques and other monetary instruments accepted for deposit into an account are credited subject to final payment and the Bank is entitled not to make the proceeds available until they have been cleared. The Bank reserves the right to charge the account with items which are subsequently returned unpaid and remittance amounts which are not eventually received.

1.03 Withdrawals from any account shall be made by the Customer by Instructions given in such form as the Bank may reasonably prescribe. The Customer may withdraw by cheques if a cheque book has been issued by the Bank for the relevant account. Withdrawal of foreign currency deposit is subject to the Bank's receipt of prior notice of at least 2 business days (excluding Saturdays and bank holidays in Hong Kong or in the country/region where the relevant foreign currency is issued).

1.04 Deposits are non-transferable and non-negotiable.

1.05 Alterations to financial instruments presented to the Bank will not be accepted unless they are authenticated by the signature of the drawer.

1.06 Cheques presented (whether by the Customer or by someone other than the Customer) shall be paid at any branch unless otherwise specified by the Bank.

1.07 An inward remittance (whether in Hong Kong dollars or in any other currencies) to an account may not be credited to the account on the same day if the related payment advice is not received by the Bank before the relevant cut-off times specified by the Bank from time to time. No interest will accrue on any inward remittance before the funds are actually credited into the account.

1.08 Unless the Bank specifies otherwise, interest (whether positive or negative interest) shall accrue from day to day at such rates as the Bank may from time to time determine. Interest accrued (rounded upward or downward to the nearest 5 cents as the Bank may decide) shall be credited or debited to the account at such intervals as the Bank may decide or as may be agreed with the customer. The last day shall be excluded in calculating interest accrued on closing an account.

1.09 The Bank is entitled to prescribe the foreign currencies in which an account may be denominated and the method of payment in respect of a foreign currency account.

1.10 Any request for cancellation or reversal of Instructions for payment is subject to the consent of the Bank and such conditions as the Bank may reasonably prescribe.

1.11 The Bank shall be entitled to close an account if it considers that the account has not been satisfactorily operated or maintained.

1.12 Any unclaimed balance on a closed account may be transferred by the Bank to the Bank's non-interest bearing unclaimed balance account.

1.13 Any specific terms agreed between the Bank and the Customer in respect of any transaction shall prevail if they are inconsistent with these Terms and Conditions.

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1.14 Where negative interest becomes payable by the customer to the Bank, irrespective of whether there are sufficient available funds, overdraft or other facilities in the account, the Bank has the right to debit such accrued negative interest from such account. If any such debit causes the relevant account to be overdrawn, the customer is responsible for repaying the amount overdrawn to the Bank on demand together with any fees, expenses and interest accruing on the amount overdrawn at such rate as the Bank may specify. Where an account is closed during an interest period whether by customer or by the Bank for any reason, the interest accrued shall be settled from such account before closure.

1.15 If an account is credited due to processing error, such as any mistaken fund transfer, duplicated payment or system error, the Bank is entitled to reverse all or part of such credit including any accrued interest and debit the sum from the account without any prior notice. If such debit causes the account to be overdrawn, the Customer shall repay the amount overdrawn to the Bank on demand together with any fees, expenses and interest accruing on the amount overdrawn at such rate as the Bank may specify.

2. Current Accounts

2.01 The Bank shall be entitled to pay or reject a cheque which would cause a current account to be overdrawn and, if the Bank permits an overdraft, the Customer shall repay the amount overdrawn on the Bank's demand with interest.

2.02 The Customer agrees that 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 for such period specified in the rules relating to the operation of the clearing house and they may be destroyed by the collecting bank or Hong Kong Interbank Clearing Limited after such period. The Customer authorises the Bank to contract with collecting banks and Hong Kong Interbank Clearing Limited for such purposes.

3. Term and Swap Deposits

3.01 Interest is calculated up to but excluding the maturity date. Interest is payable only on the maturity date but, in the case of a deposit of 15 months or more, may be paid at agreed intervals.

3.02 Interest on a time deposit is fixed for the entire deposit period. Interest on a call deposit will be simple interest accruing from day to day at the call rate specified by the Bank on a daily basis.

3.03 Where instructions for automatic renewals of a deposit are given, the interest rate applicable to the relevant type of deposit prevailing on the maturity date will be the rate for the renewal. In the absence of renewal instructions, the Bank may specify the rate at which interest on the deposit will be payable by the Bank or the customer after maturity of the deposit.

3.04 At the request of the Customer, the Bank may at its discretion allow a pre-mature withdrawal of a deposit before the due date. In such an instance, the Bank reserves the right not to pay interest on the deposit. The Bank furthermore reserves the right to recover a handling charge and additional cost (if any) of obtaining funds in the market for the remaining period of deposit, and to recover the loss of the Bank if there is a lack of funds in the market. The latest pre-mature withdrawal handling charges will be set out in the Bank's fee and charges table published at the Bank's website.

3.05 If a Hong Kong dollar deposit matures on a day which is not a Business Day, the deposit shall be payable on the next Business Day and interest shall be paid up to but excluding that day.

3.06 If a foreign currency deposit matures on a day on which banks in either the country/region of the relevant foreign currency or in Hong Kong are not open to the general public for business, the deposit shall be payable on the next succeeding day on which all such banks are so open and interest shall be paid up to but excluding that day.

4. Autosweeping Service

4.01 The Bank shall determine the Debit Balance at the Cut-off Time on every Business Day. If the Debit Balance does not exceed a maximum amount prescribed by the Bank ("Fixed Sum") and:-

(a) at the Transfer Time on the next Business Day, the amount of available cleared funds in the Savings Account reaches or exceeds the Prescribed Sum, then the Bank shall (at the Transfer Time on the next Business Day) transfer the Prescribed Sum from the Savings Account to the Current Account; or

(b) at the Transfer Time on the next Business Day, the amount of available cleared funds in the Savings Account reaches or exceeds the Debit Balance but does not reach or exceed the Prescribed Sum, then the Bank shall (at the Transfer time on the next Business Day) transfer an amount equivalent to the Debit Balance from the Savings Account to the Current Account.

4.02 The Bank may determine the Fixed Sum from time to time in its absolute discretion for the purposes of providing the Autosweeping Service. The Bank may, but is not obliged to, notify the Customer before effecting any transfer.

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4.03 For the avoidance of doubt, if the conditions set out in Clause 4.01 of this Part are not fulfilled, the Bank shall not effect the transfer pursuant to Clause 4.01 of this Part. The Bank also reserves the right to suspend or terminate the Autosweeping Service at any time without prior notice.

4.04 Notwithstanding the automatic transfer effected by the Bank pursuant to Clause 4.01 of this Part, interest shall accrue on the Debit Balance from the date the Current Account was overdrawn to the date of full repayment thereof at the same rate(s) as applicable to the OD Protection and/or any unauthorised overdraft (as the case may be).

4.05 The Customer acknowledges and agrees that it is his duty from time to time to monitor and maintain sufficient available cleared funds in the Savings Account to enable all applicable Instructions, obligations and liabilities on the Savings Account owed to the Bank or any third party (including any autopay or direct debit authorisation) to be met and/or discharged taking account of any automatic transfers which may be effected by the Bank from time to time pursuant to the Autosweeping Service.

4.06 The Bank shall not assume any liability or responsibility to the Customer or any third party for checking or matching any applicable Instructions, obligations and liabilities of the Customer owed to the Bank or any third party on the Savings Account, or for the consequences arising out of or in connection with the provision of the Autosweeping Service or any failure to provide the Autosweeping Service including any loss or damage suffered by the Customer or any third party resulting from the lack or insufficiency of funds in the Savings Account to meet and/or discharge any applicable Instructions, obligations or liabilities on the Savings Account.

5. Direct Debit Authorisation

5.01 The Customer may give Instruction to the Bank from time to time instructing the Bank to set up direct debit authorisation for effecting transfers from the Customer's account to that of any designated beneficiary in accordance with instructions received by the Bank from the designated beneficiary and/or its banker from time to time provided always that the amount of any transfer shall not exceed the limit specified by the Customer.

5.02 The Customer agrees that the Bank shall not be obliged to ascertain whether or not notice of any transfer has been given to the Customer.

5.03 The Customer accepts full responsibility for ay overdraft (or increase in existing overdraft) on the Customer's account which may arise as a result of any transfer.

5.04 The Customer agrees that should there be insufficient cleared funds in the Customer's account to meet any transfer, the Bank shall be entitled in its discretion, not to effect such transfer but to charge the usual fees and charges prescribed by the Bank and, where the Bank has reasonable grounds for doing so, cancel the relevant direct debt authorisation.

5.05 The direct debit authorisation shall remain in effect until any expiry date specified by the Customer or cancelled or varied by the Bank or the Customer pursuant to these Terms and Conditions.

5.06 The Customer agrees that any Instruction to cancel or vary any direct debit authorisation shall be given at least three Business Days prior to the date on which such cancellation or variation takes effect.

5.07 The Customer agrees that the Bank may cancel any direct debit authorisation without giving any notice to the Customer or any other person if no transfer has been effected pursuant to the direct debit authorisation for more than two years.

5.08 The Customer agrees to specify clearly the information and particulars which the Bank may require for setting up any direct debit authorisation.

6. Payment Orders

6.01 Any demand draft or cashier order issued by the Bank according to an Instruction shall be sent to the Customer at the last address of the Customer registered by the Bank by registered post unless the Customer specifically requests to collect it personally or by an Authorised Person. In each case, the demand draft or cashier order shall be sent at the Customer's cost and risk.

6.02 Any request for amendment, stop-payment, cancellation or refund of a demand draft or cashier order is subject to the Bank's consent and such conditions as the Bank may reasonably prescribe.

6.03 The Bank is not under any obligation to notify any person upon receipt of a stop-payment request or notice of loss in respect of a demand draft or cashier order.

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7. Certificates of Deposit

7.01 The Bank may offer CDs pursuant to CD programmes or in any other manner from time to time.

7.02 The Bank has the right, in respect of each CD issue, to:-

(a) cancel the issuance of all or any tranches on or before the issue date;

(b) extend or shorten the subscription period;

(c) determine the total issue amount;

(d) allot any issue amount to the Customer which may be less than the amount applied for by the Customer taking account of the total issue amount, the total amount applied for by all applicants and other relevant circumstances, and to refund the balance of the application amount to the Customer without interest as soon as reasonably practicable;

(e) specify or vary any time and date on or before which application amounts shall be paid to the Bank;

(f) specify the form and denomination of the CD; and

(g) redeem all or any tranches of a whole or in part on any interest payment date in accordance with the applicable terms and conditions governing such CD issue.

7.03 The Customer authorises the Bank to debit from any of his accounts with the Bank the full application amount in respect of any CD issue together with all fees, charges and expenses at any time after the Bank receives the Customer's application or at such other time agreed by the Customer and the Bank.

7.04 The Customer authorises the Bank to open a Sub-account for CD for the purpose of holding any CD allotted by the Bank to the Customer from time to time.

7.05 The terms of each CD agreed by the Customer and the Bank shall together with the offering document of the relevant CD programme, this Clause 7 and the other applicable provisions of these Terms and Conditions form one single agreement between the Customer and the Bank which governs such CD. In case of any inconsistency, the terms shall prevail, insofar as such CD is concerned, in the following order: (i) the terms agreed by the Customer and the Bank, (ii) the offering document of the relevant CD programme, (iii) this Clause 7 and (iv) the other applicable provisions of these Terms and Conditions.

7.06 Interest on a CD shall be calculated up to but excluding the maturity date on the basis of the actual number of days elapsed during the deposit period at such rate and payable at such intervals as the Customer and the Bank may agree.

7.07 Unless otherwise specified by the Bank, the obligations represented by a CD constitute direct, unsecured and unsubordinated obligations of the Bank ranking pari passu with all other unsecured and unsubordinated obligations of the Bank except any obligations which may be preferred by mandatory provisions of any applicable law.

7.08 The Customer does not have the right to terminate or redeem any CD before its maturity date.

7.09 The offering document of each CD programme shall be available for inspection during the subscription period upon request.

7.10 There may not be a secondary market for trading any CD issued by the Bank. Where there is a secondary market, the market price of a CD may fluctuate due to changes in market conditions (including movements in prevailing interest rates, changes in the perceived credit standing of the Bank or in the market for any similar deposits or instruments), and may therefore be higher or lower than the original issue price of the CD. Selling the CD in the secondary market instead of holding it to maturity may result in a loss. The Bank has no obligation to quote a price for any CD to enable the Customer to sell his CD to the Bank before its maturity. Even where a price is quoted by the Bank, it may due to market conditions be substantially lower than the price initially paid by the Customer for the CD.

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PART III
TERMS AND CONDITIONS FOR CURRENCY TRANSACTIONS

1. Currency Exchange Transactions

1.01 The Bank is entitled to prescribe from time to time:-

(a) the currencies which may be handled by the Bank;

(b) the minimum and maximum transaction amounts; and

(c) the denominations of currency notes which may be provided by the Bank.

1.02 The actual bid and offer prices of any currency exchange transaction will be determined at the time when such transaction is effected. Any exchange rate which may be quoted by the Bank or its representatives at any time for the purpose of any transaction are for indication and reference only. The Bank is entitled to effect each transaction at the exchange rate prevailing in the relevant foreign exchange market at the time when such transaction is effected.

1.03 The Bank is entitled to debit the Customer's account for the amount of the transaction on the day on which it accepts the relevant Instruction.

1.04 Where the Customer orders currency notes:-

(a) the Customer may specify any particular branch of the Bank at which the currency notes shall be collected subject to the agreement of the Bank;

(b) the Customer may authorise (in such form as the Bank may reasonably require) an Authorised Person to collect the currency notes at the Customer's risk;

(c) the Customer or (if applicable) the Authorised Person must produce to the satisfaction of the Bank such identification documents and other information as the Bank may reasonably require before collecting the currency notes;

(d) the Customer or (if applicable) the Authorised Person must collect the currency notes at the designated branch within such period as the Bank may reasonably specify;

(e) if the currency notes are not collected from the designated branch within the period specified by the Bank, the Bank may (but is not obliged to) reverse the relevant Transaction by converting the currency notes to Hong Kong dollar at the Exchange Rate and crediting the Hong Kong dollar amount to any of the accounts of the Customer. Any gain or loss (as the case may be) as a result of any fluctuation in exchange rates shall be paid to or borne by the Customer.

1.05 In connection with any transaction denominated in United States dollars cleared or settled through the US Dollar Clearing System established in Hong Kong, the Customer:-

(a) acknowledges that the operation of the US Dollar Clearing System will be subject to the US Dollar Clearing House Rules (including, without limitation, the USD Operating Procedures referred to therein);

(b) agrees that the Hong Kong Monetary Authority shall not owe any duty or incur any liability to the Customer or any other person in respect of any claim, loss, damage or expense (including, without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) even if the Hong Kong Monetary Authority knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly from or as a result of:-

(i) anything done or omitted to be done by the Hong Kong Monetary Authority in good faith or by the settlement institution of the US Dollar Clearing System, Hong Kong Interbank Clearing Limited or any member of the US Dollar Clearing House in the management, operation or use (including, without limitation, the termination and/or suspension of the settlement institution, the US Dollar Clearing facilities or any such member) of the US Dollar Clearing House or the US Dollar clearing facilities or any part of any of them;

(ii) without prejudice to (i) above, the giving of any notice, advice or approval in relation or pursuant to the US Dollar Clearing House Rules (including, without limitation, the US Dollar Operating Procedures referred to therein).

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PART IV
TERMS AND CONDITIONS FOR OVERDRAFT FACILITIES

1. Overdraft Facilities

1.01 The Bank may grant any Overdraft Facilities to the Customer at its discretion.

1.02 Where the Customer is required by the Bank to apply for any Overdraft Facilities, any notification by the Bank to the Customer of its decision to grant the relevant Overdraft Facilities will specify the terms of such Overdraft Facilities. The Customer shall be bound by such terms and other applicable provisions of these Terms and Conditions upon using such Overdraft Facilities.

1.03 The Bank may specify any Sub-account through which any Overdraft Facilities may be used.

1.04 The Bank has the overriding right at any time to demand immediate repayment of any outstanding amount of any Overdraft Facilities and to cancel any Overdraft Facilities. Any Overdraft Facilities is subject to review by the Bank monthly or at such other intervals as the Bank may determine.

1.05 The Customer should inform the Bank as soon as possible of any difficulty in repaying any Overdraft Facilities or in meeting any payment to the Bank arising from the Overdraft Facilities.

2. OD Protection and other Unsecured Overdraft Facilities

The Bank may grant, revise (including, without limitation, varying any pre-designated limit) or cancel OD Protection or other Unsecured Overdraft Facilities at its discretion.

3. Secured Overdraft Facility

Any Secured Overdraft Facility granted by the Bank to the Customer is subject to the following conditions:-

(a) the maximum amount of the Secured Overdraft Facility shall be the aggregate of the value of each of the assets to be charged to the Bank for the purpose of securing the Secured Overdraft Facility multiplied by the applicable Discount Factor;

(b) the Bank shall not be obliged to make available the Secured Overdraft Facility unless and until all security and/or other documents in the form required by the Bank have been executed by the Customer or any other person and all the Secured Assets have been properly charged and transferred to the Bank or its nominee to the Bank's satisfaction; and

(c) the Bank may prescribe from time to time the types of assets acceptable to the Bank as security for the Secured Overdraft Facility and the Discount Factor applicable to each type of assets.

4. Security over the Secured Assets

4.01 Any security over the Secured Assets in favour of the Bank is a continuing security and is in addition to, shall not be affected by and may be enforced despite the existence of any other security held by the Bank. Any restriction on the right of consolidating securities shall not apply to any security over the Secured Assets in favour of the Bank.

4.02 The Bank shall be entitled to retain the document under which any security is created for such period as the Bank may certify to the Customer to be appropriate in order to protect the interests of the Bank in respect of the Secured Moneys.

4.03 If the Customer creates or purports to create ay security (whether fixed or floating) over all or any of the Secured Assets or if any person levies or attempts to levy any form of process against all or any of the Secured Assets, the charge created by the security over the Secured Assets in favour of the Bank, to the extent that it may be a floating charge, shall automatically and without notice operate as a fixed charge instantly such event occurs.

4.04 The Customer undertakes:-

(a) that the Secured Moneys shall not at any time exceed the value of the Secured Assets multiplied by the applicable Discount Factors. Any excess shall be forthwith eliminated by repaying the relevant amount of cash or by depositing with the Bank additional assets of such nature and value acceptable to the Bank;

(b) that the Secured Assets are and shall be in the sole beneficial ownership of the Customer, free from encumbrances and claims except pursuant to any security in favour of the Bank;

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(c) that the Bank may hold all or any of the Secured Assets at any of its offices and transfer the same between such offices;

(d) to deposit with the Bank or to its order all documents which evidence the Secured Assets and, if applicable, duly completed transfer documents in favour of the Bank;

(e) to pay all calls and make all other payments in respect of any securities comprising the Secured Assets when due;

(f) not to or attempt to withdraw, assign, transfer or otherwise deal with the Secured Assets except in the Bank's favour or as directed by or with the consent of the Bank in writing; and

(g) not to take any action which might prejudice the value of the Secured Assets and/or the effectiveness of the security over the Secured Assets.

4.05 The Bank is irrevocably authorised, without prior notice to or consent from the Customer, to take such steps as it may consider expedient to enable it to exercise or preserve its powers and rights in connection with any security over the Secured Assets including, without limitation, the following:-

(a) to appoint any other person as its nominee or agent to hold and to keep possession and control of any of the Secured Assets, to register any of the Secured Assets in the name of the Bank, its nominee(s) and/or agent(s) and to establish any account with such person for those purposes, but the Bank shall not be liable for any act, omission, negligence or default of any such person provided that the Bank has exercised such care in appointing such person as it would employ for its own business;

(b) to direct any nominee or agent of the Bank having custody or control of any of the Secured Assets (whether as nominee, manager or otherwise) to deal with such Secured Assets in such manner as the Bank may consider fit;

(c) to exercise or procure the exercise of voting and other rights attaching to the Secured Assets, so far as legally permissible, as if the Bank were the sole legal and beneficial owner;

(d) to determine whether or not to take any action which may be called for in respect of any securities comprising the Secured Assets as to any call, subscription, offer, acquisition, ownership, exchange, conversion, redemption or any other matter;

(e) to return to the Customer securities which may not have the same identification as the securities comprising the Secured Assets originally held by, deposited with, received by, transferred to or registered in the name of the Bank or any nominee or agent of the Bank; and

(f) to debit all costs, charges and expenses (including any stamp duty, registration fees and other duties and expenses) of reasonable amount and reasonably incurred by the Bank in perfecting, preserving and/or enforcing any security over the Secured Assets or in the exercise or purported exercise of any of its powers and rights in connection with such security from any one or more of the accounts of the Customer with the Bank in any currency;

4.06 The Customer may not assign or transfer any rights or obligations of the Customer under the security over the Secured Assets. The Bank may assign any of its rights under the security over the Secured Assets to a person in whose favour it has made an assignment of all or any part of the Secured Overdraft Facility.

4.07 The Customer undertakes and agrees that any power of attorney given by the Customer in favour of the Bank in connection with the Bank's exercise of its powers and rights under these Terms and Conditions is given to secure the performance of the obligations and liabilities of the Customer under these Terms and Conditions.

5. Enforcement of Security

5.01 If the Customer has failed to pay any of the Secured Moneys when due, or is in default under any of the terms of the security over the Secured Assets, or is unable or admits to being unable to pay the debts of the Customer as they become due, or is subject to any proceedings in or analogous to insolvency, bankruptcy or liquidation, or if legal process is applied for, levied or enforced against the Secured Assets or any other assets of the Customer, the Bank shall be entitled to enforce the security over the Secured Assets and may, without demand, notice, legal process or any other action with respect to the Customer, retain or apply any cash comprising the Secured Assets and realise, sell or otherwise dispose of all or some of the Secured Assets for its own benefit in or towards settlement of the Secured Moneys at any time and in any way it deems expedient, free from any restrictions and claims and the Bank shall not be liable for any loss arising out of such retention, application, realisation, sale or disposal.

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5.02 A certificate of balance signed by any duly authorised officer of the Bank shall be conclusive evidence against the Customer of the amount of the Secured Moneys owing at any time.

5.03 The Bank may, at any time, continue any existing account and open any new account in the name of the Customer and no subsequent transactions, receipts or payments involving such new accounts shall affect the liability of the Customer.

6. Use of Overdraft Facilities and Application of Moneys

6.01 If more than one type of the Overdraft Facilities are made available to a Sub-account, such Overdraft Facilities shall be made available and used in the following order upon exhausting each type in such order:-

(a) Secured Overdraft Facility;

(b) Unsecured Overdraft Facility other than OD Protection; and

(c) OD Protection.

6.02 Any overdraft by the Customer exceeding the aggregate amount granted available by the Bank to the Customer pursuant to any Overdraft Facilities shall be deemed to be unauthorised overdraft. The Customer shall pay interest on any unauthorised overdraft on demand from the date on which it was incurred up to the date of actual repayment (before and after judgment) at such rate over the Bank's best lending rate as the Bank may from time to time prescribe at its sole discretion. Such interest shall be debited from the relevant Sub-account and shall form part of the principal due to the Bank and bear interest accordingly.

6.03 All moneys credited to any Sub-account to which any of the Overdraft Facilities is made available shall be applied by the Bank in or towards repayment in the following order:-

(a) all sums other than principal or interest in respect of the Overdraft Facility in question which may be owing to the Bank;

(b) the Overdraft Facility in question (whether the same is due and payable or not);

(c) any sums arising from or in connection with other Transactions or Services which may be owing to the Bank.

6.04 If more than one type of the Overdraft Facilities are made available to a Sub-account, all moneys credited to such Sub-account shall be applied by the Bank in or towards repayment in the following order:-

(a) all sums other than principal or interest in respect of such Overdraft Facilities which may be owing to the Bank;

(b) OD Protection;

(c) Unsecured Overdraft Facility other than OD Protection;

(d) Secured Overdraft Facility;

(e) any sums arising from or in connection with other Transactions or Services which may be owing to the Bank.

7. Payments and Interests

7.01 The Customer shall be liable for all overdrafts and/or advances arising out of or in connection with all or any of the Overdraft Facilities and shall repay the same to the Bank on demand in one lump sum together with interest thereon on a day to day basis from the date of advance to the date of actual repayment (before and after judgment) at such rate as the Bank may determine at its sole discretion from time to time, calculated on the basis of the actual number of days elapsed and payable monthly in arrears on such day of each calendar month or at such other time as the Bank may specify in accordance with its usual practice by direct debit to the Current Account or such other Sub-account as the Bank and the Customer may agree and shall become part of the principal due to the bank and bear interest accordingly.

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7.02 No payment to the Bank under the security over the Secured Assets pursuant to any judgment, court order or otherwise shall discharge the obligation of the Customer in respect of which it was made unless and until payment in full has been received in the currency in which it is payable under the security over the Secured Assets and, to the extent that the amount of any such payment shall, on actual conversion into such currency at the Exchange Rate, fall short of the amount of the obligation expressed in that currency, the Customer shall be liable for the shortfall.

7.03 Any moneys paid to the Bank in respect of any Secured Moneys may be applied in or towards satisfaction of the same or placed to the credit of such account as the Bank may determine with a view to preserving its rights to prove for the whole of the Secured Moneys.

7.04 If any moneys paid to the Bank in respect of any Secured Moneys are required to be repaid by virtue of any law relating to insolvency, bankruptcy or liquidation or for any other reason, the Bank shall be entitled to enforce the security over the Secured Assets as if such moneys had not been paid.

7.05 Without prejudice to the generality of Clause 7.01 of this Part, interest for any Secured Overdraft Facility shall be charged as follows:-

(a) any portion of the outstanding amount of the Secured Overdraft Facility which is secured by Hong Kong dollar term deposits shall be charged at the higher of (i) the prescribed margin over the average Hong Kong dollar term deposit rate within the Hong Kong dollar term deposit portfolio under the Integrated Account and (ii) the prescribed margin over the Bank's best lending rate;

(b) any portion of the outstanding amount which is secured by foreign currency deposits, Units or securities shall be charged at such margin as the Bank may prescribe in respect of each type of assets over the Bank's best lending rate; and

(c) any remaining portion of the outstanding amount shall be charged at the rate for the time being chargeable for unauthorised overdraft.

7.06 The Bank may vary its best lending rate at any time without prior notice. The Bank may vary the prescribed margin upon giving the Customer at least 30 days' prior notice unless such variation is beyond the Bank's control in which case the Bank shall give the Customer such period of notice as is reasonable in the circumstances. Any variation shall be binding on the Customer if the Customer continues to use the relevant Overdraft Facilities or if any part of such Overdraft Facilities remains outstanding after the effective date of variation.

7.07 If the Customer fails to repay any indebtedness on the applicable due date, the Customer shall pay default interest on the overdue amount on demand from the due date up to the date of actual repayment (before and after judgment) at such rate over the Bank's best lending rate as the Bank may specify at its sole discretion from time to time. Such default interest shall be debited from the relevant Sub-account and shall form part of the principal due to the Bank and bear interest accordingly.

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PART V
TERMS AND CONDITIONS RELATING TO SECURITIES AND OTHER ASSETS

1. <u>Custodian and Investment Services</u>

1.01 The Bank may (but is not obliged to) provide all or any of the following services to the Customer in connection with the Assets:-

(a) to hold or to arrange for the Assets to be held in safe custody (including, without limitation, to hold any Assets in any central depository) and to register securities or documents of title and other instruments relating to the Assets in such name(s) as it shall think fit and, where appropriate, in the name of the Customer or the Bank's nominee in compliance with all Applicable Regulations;

(b) to hold securities which are not fully paid subject to such conditions as the Bank may specify;

(c) to purchase or subscribe for any type of securities or other investments in accordance with Instructions subject to receipt or availability of the funds required for such purpose;

(d) to sell or otherwise dispose of securities or other investments and to deal with the proceeds and to enter into any agreement or instrument on behalf of the Customer in each case in accordance with Instructions;

(e) to deliver the documents of title and any other instruments relating to the Assets (which the Bank has agreed to deliver) to the Customer or to the order of the Customer in accordance with Instructions at the Customer's risk;

(f) to request, collect, receive and make payments or distributions attributable to the Assets arising from any call, subscription, offer, acquisition, ownership, exchange, conversion, redemption, disposal or other dealing and to take any action as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement;

(g) subject to Clause 3.08 of Part I, to provide non-discretionary investment management advice and services (available under certain Account Status only);

(h) to provide commentaries, financial information and data relating to any market or investments (for the avoidance of doubt, making available any marketing materials or any market or product information to the Customer shall not, by itself, constitute solicitation of the sale or recommendation of any product); and

(i) to provide such other services as the Bank and the Customer may from time to time agree.

1.02 The Bank shall be entitled (but not obliged), without prior notice to or consent from the Customer, to take such steps as it may consider necessary or expedient to enable it to provide the services referred to in Clause 1.01 of this Part and exercise its powers and rights in connection with the Assets including, without limitation, the following:-

(a) to comply with any Applicable Regulations requiring the Bank to take or refrain from action (including without limitation requiring the Bank to provide identity details and/or other information relating to the Customer, the Assets, any Transaction and/or the Integrated Account);

(b) on behalf of the Customer, to withhold and/or to make payment of any taxes or duties payable on or in respect of the Assets;

(c) where the Assets are registered in the name of the Bank or any other person appointed by it (but not otherwise), to notify the Customer of information, notices and other communications received by the Bank in relation to the Assets (but shall be under no obligation to forward the same to the Customer in sufficient time for Instructions to be given to the Bank with regard to any matters referred to therein nor to investigate or participate or take any affirmative action except in accordance with specific Instructions from the Customer and upon such conditions, indemnity and provision for reasonable expenses as the Bank may require) and, in the absence of or delay in receiving specific Instructions from the Customer, to refrain from acting and any default option in respect of the relevant matter shall apply;

(d) to co-mingle the Assets with the property of other persons;

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(e) to return to the Customer securities which may not have the same serial number or identification as those originally deposited with or received by the Bank;

(f) to subscribe, take up or otherwise dispose of such rights or new issues in relation to the Assets as the Bank may in its sole discretion think fit which shall be binding on the Customer unless the Bank has actually received prior Instructions to the contrary (except that the Bank shall have no discretion concerning any action relating to securities which may give rise to any obligation to disclose interest on the part of the Bank or its nominee in compliance with any law);

(g) to surrender any of the Assets against receipt of the moneys payable upon maturity or on redemption if called prior to maturity;

(h) to act on the opinion or advice of its legal advisers, accountants, brokers or other professional advisers but without liability for any acts or omissions on their part.

(i) not to accept securities or other assets for deposit or return to the Customer any of the Assets without giving any reason or prior notice;

(j) upon termination of the Services for whatever reasons, to return any securities to the Customer by registered post at the sole risk and expense of the Customer; and

(k) generally to do all acts and things which are necessary for or incidental to the provision of the Services.

1.03 All Instructions and Transactions involving options and collective investment schemes are subject to such product specifications, offering documents, constitutive documents, information memoranda, prospectuses and other documentation of the relevant option or collective investment schemes which shall be provided by the Bank upon request by the Customer.

1.04 Unless otherwise instructed by the Customer, all Instructions to purchase or sell securities received by the Bank on a trading day of the relevant stock exchange during normal trading hours shall be deemed to lapse, to the extent not by then performed, at the close of trading hours on that day.

1.05 The Customer acknowledges that due to market conditions, physical restraints on any exchange and rapid changes in the prices of securities and/or fluctuation in the exchange rates of currencies, Instructions relating to sale or purchase of securities at any specific time or price may not be able to be performed by the Bank. The Bank shall be under no obligation to notify the Customer immediately if any Instruction given by the Customer is not performed or is only partially performed, and the Customer should contact the Bank himself to enquire. The Bank shall not have any liability if any Instruction given by the Customer is not performed or is only partially performed due to market conditions or any other cause beyond its reasonable control.

1.06 The Bank shall be under no duty to investigate, participate in or take affirmative action concerning proxies received, attendance at meetings and voting except in accordance with Instructions. In the absence of such Instructions, the Bank shall not be precluded from acting in its discretion as regards such proxies, attendance and voting (except that the Bank shall have no discretion concerning any action relating to securities which may give rise to any obligation to disclose interest on the part of the Bank or its nominee in compliance with any law).

1.07 In providing the services referred to in Clause 1.01 of this Part, the Bank shall maintain records in compliance with all Applicable Regulations.

1.08 Without prejudice to the generality of Clause 1.02 of this Part, the Bank is entitled (but not obliged) to sell or otherwise dispose of all or any of the Assets without Instructions of the Customer on prevailing market conditions provided that such sale or disposal is required by any Applicable Regulations or is otherwise for the protection of the Customer and/or the Bank. The Bank shall credit the proceeds of such sale or disposal (after deducting reasonable expenses) to the Integrated Account. The Bank shall, where reasonably practicable to do so, notify the Customer before any such sale or disposal.

1.09 The Bank will, where applicable, deliver to the Customer a contract note in respect of every contract for the purchase, sale or exchange of securities effected on the Customer's behalf or any other receipt, advice or statement required by any Applicable Regulations in the manner and within the time limit prescribed by them. The Customer confirms that the Bank may issue contract notes, receipts, advices and statements in electronic form and agrees to receive them by electronic means.

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1.10 The Bank will comply with any request of the Customer to provide the Customer with a copy of any specified contract note, receipt, advice or statement in accordance with Applicable Regulations. The Bank may impose such reasonable charges as it may from time to time determine for complying with the Customer's request.

1.11 The Customer shall, at the reasonable request of the Bank, execute such documents and perform such acts as the Bank may consider necessary or expedient for the purpose of providing the Services referred to in paragraph 1.01 of this Part and in connection with the exercise of its powers and rights in connection with the Assets.

1.12 The Customer warrants that the Assets are and shall be in the sole beneficial ownership of the Customer free from any encumbrances or adverse interests (except in favour of the Bank) and that the Customer acts as principal with respect to all of the Assets.

1.13 The Customer undertakes to give written notice to the Bank in advance if the Customer intends to change his address to an address outside Hong Kong, or intends to leave Hong Kong for a total period of 180 days or longer in any twelve-month period or, if the Customer has resided outside Hong Kong for a cumulative total of 180 days or longer in any twelve-month period.

2. Intermediary Service regarding Collective Investment Scheme

2.01 The Bank may, as its discretion, provide the following Services in connection with the handling of subscription applications, switching and redemption requests of the Customer relating to interests in collective investment schemes pursuant to Instructions:-

(a) transmitting to the relevant Fund Manager or its authorised representatives the relevant application forms signed by the Customer, subscription proceeds and other requisite materials and documents;

(b) completing and signing application forms and other necessary documents for and on behalf of the Customer in accordance with Telephone Instructions or other Instructions, transmitting them to the relevant Fund Manager or its authorised representatives together with other requisite materials and documents and making requisite direct debits for any amount payable by the Customer to the Fund Manager pursuant to such Telephone Instructions or other Instructions from any one or more accounts of the Customer with the Bank in any currency; and

(c) rendering to the Customer other ancillary and incidental services.

2.02 The Bank has no authority to accept applications for subscription, switching or redemption of interests in collective investment schemes for and on behalf of any Fund Manager. Receipt of application forms and the requisite payment and other materials by the Bank shall not amount to acceptance of the applications by the relevant Fund Manager.

2.03 All Instructions and the resulting dealings, transactions and payment in relation to the subscription, switching and redemption of interests in collective investment schemes shall be subject to the Dealing Procedures. The Bank is entitled, without reference to the Customer, either to ignore ay Instruction which fails to comply with the Dealing Procedures or to execute such Instruction with such modifications or changes as may be necessary to comply with the Dealing Procedures.

2.04 All written Instructions for the subscription, switching and redemption of interests in collective investment schemes must be given in prescribed forms and duly signed by the Customer.

2.05 The Customer shall provide the Bank with such information, materials and documents to enable the Bank to effect an Instruction. The Customer shall ensure that the information provided to the Bank and in application forms is complete, accurate and up-to-date in all respects. The Bank does not undertake to verify the completeness and accuracy of such information, or whether or not such information is up-to-date, and accepts no liability for any loss or damage to the Customer arising as a result of any error or omission in completing any application form unless due to the negligence or wilful default of the Bank or its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

2.06 Any application to subscribe, switch or redeem interests in collective investment schemes will only be accepted by the Bank for handling if, in the case of subscription, the requisite payment is available and, in the case of switching or redemption, the requisite certificate evidencing the interest in the relevant collective investment scheme (if required) is received, in each case together with other necessary materials sand documents and only if the application is received by the Bank prior to any cut-off time as the Bank may from time to time prescribe.

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2.07 The Bank's liability in respect of any particular Transaction shall be absolutely discharged when the completed application form, duly signed by the Customer or (as the case may be) when the application form, completed and signed by the Bank in accordance with a Telephone Instruction or any other Instruction and other requisite materials and documents actually received by the Bank have been delivered to the relevant Fund Manager or its authorised representative. Thereafter, the Customer shall deal direct with the Fund Manager as regards processing of the application, issuance of interests in collective investment schemes applied for and other dealings (with the exception of switching and redemption requests) referable to the Customer's investment in the collective investment schemes in question. The Bank shall have no responsibility for ensuring that the application will be approved by the Fund Manager or that the Customer will be promptly informed by the Fund Manager of the rejection of the application.

2.08 The Customer agrees and confirms that the Bank shall be entitled to disclose to any Fund Manager, at such Fund Manager's request, personal information of the Customer (including, without limitation, the Customer's name, identification document number, address and specimen signature) to enable such Fund Manager to (i) comply with any Applicable Regulations requiring it to provide such personal information to any regulatory authority, government agency or exchange which exercises power or jurisdiction over it and (ii) continue to serve the Customer despite the termination for whatever reason of the Services contemplated in this Clause 2 or of the Integrated Account. The Bank does not assume any liability or responsibility to the Customer for such disclosure unless due to the negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

2.09 The Customer warrants and declares that he is fully aware of the nature, terms and risks involved in investing in collective investment schemes and of the contents of the up-to-date versions of the explanatory memorandum, annual reports and accounts in respect of the relevant collective investment scheme prior to giving any Instructions.

3. Automated Services

3.01 The Customer may access the Automated Services by using a touch-tone telephone.

3.02 The Bank may provide such Automated Services as the Bank may specify from time to time including, without limitation, enquiry of prices of securities traded on the SEHK and levels of various Hang Seng stock indexes, placing orders for purchasing and/or selling such securities ("Orders"), enquiry of the status of any Order and of the outstanding portfolio of the Securities Account.

3.03 Automated Services may be affected if trading on the SEHK ceases for whatever reason on a day which would otherwise be a Trading Day.

3.04 The Bank may prescribe such limits in connection with the use of the Automated Services as the Bank may from time to time consider appropriate. Such limits may include, without limitation, the maximum number of enquiries and/or Orders which may be made each day, the number of different securities which may be dealt with in each call, the minimum transaction amount of each Order, and the quantity of securities which may be the subject of each Order and the range of prices available.

3.05 Orders which are executed by the Bank on the Customer's behalf but remains unsettled will not be taken into account in determining the balance of the Securities Account.

3.06 All information on securities prices and Hang Seng stock indexes provided pursuant to the Automated Services are for the Customer's reference only and shall not, by itself, constitute the solicitation of the sale or recommendation of any product.

3.07 Information on securities prices and Hang Seng stock indexes are provided by The Stock Exchange Information Services Limited, SEHK and/or other parties to the Bank. The Stock Exchange Information Services Limited, SEHK and such other parties endeavour to ensure the accuracy and reliability of the information provided but none of them nor the Bank guarantees its accuracy or accepts any liability (whether in tort or contract or otherwise) for any loss or damages arising from any inaccuracy or omissions. Making available any marketing materials or any market or product information to the Customer shall not, by itself, constitute the solicitation of the sale or recommendation of any product.

3.08 Any Order placed by the Customer using the Automated Services shall be valid for the current Trading Day only. If any Order is not executed or is partly executed by the Bank on the current Trading Day, such Order or (as the case may be) the remainder of such Order shall automatically lapse.

3.09 The Bank may specify such further requirements (operational or otherwise) as may be reasonable in the circumstances in connection with the use of the Automated Services from time to time and will notify the Customer of those requirements by appropriate means.

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4. Instant Order Confirmation Service

4.01 A Customer subscribing for the Instant Order Confirmation Service may request the Bank to arrange for messages to be displayed on his telecommunication equipment notifying him of information and details relating to securities transactions effected by him and relating to securities generally and such other information as the Bank may make available. The Bank will from time to time specify the scope of the Instant Order Confirmation Service and the types of telecommunication equipment normally acceptable for the purposes of providing the Instant Order Confirmation Service. The Bank reserves the right to modify, expand or reduce the scope of the Instant Order Confirmation Service from time to time in view of changing circumstances.

4.02 The Instant Order Confirmation Service is only available to a Customer who has appropriate telecommunication equipment which is provided or serviced by telecommunication companies designed by the Bank from time to time.

4.03 The Bank reserves the right to restrict the number of pieces of telecommunication equipment which may be registered by each Customer for receiving the Instant Order Confirmation Service from time to time.

4.04 The Bank may without notice to the Customer suspend the Instant Order Confirmation Service for any reason beyond its reasonable control including, without limitation, any breakdown, maintenance, modification, expansion and/or enhancement work initiated by the telecommunication company(ies) concerned in relation to their network. The Bank does not assume any liability or responsibility for any such suspension.

4.05 Without prejudice to the generality of the provisions of the Circular to Customers relating to the Personal Data (Privacy) Ordinance, the Customer expressly authorises the Bank to disclose and transfer to the subsidiaries and agents of the Bank and the telecommunication companies concerned (whether within or outside Hong Kong) such personal data and other information relating to the Customer, his account and transactions and dealings in connection with his account which the Bank may consider appropriate for the purposes of providing the Instant Order Confirmation Service.

4.06 The Customer acknowledges that any information received by him via his telecommunication equipment pursuant to the Instant Order Confirmation Service is for information only, and shall not be taken as conclusive evidence of the matters to which it relates. Transaction advice and account statements will be supplied by the Bank in accordance with and subject to these Terms and Conditions.

4.07 The Customer shall notify the Bank, in such manner as the Bank may reasonably prescribe, of any change in the particulars registered with the Bank for the purposes of the Instant Order Confirmation Service including, without limitation, the contact details of his telecommunication equipment and the telecommunication company providing or servicing it, and shall notify the Bank upon its disconnection or suspension. The Bank does not assume any liability or responsibility for providing the Instant Order Confirmation Service according to the particulars registered with the Bank from time to time.

4.08 Neither the Bank nor any of the telecommunication companies designated by the Bank for the purposes of providing the Instant Order Confirmation Service assumes any liability or responsibility for any failure or delay in transmitting information to the Customer or for any error or inaccuracy in such information unless it results from any negligence or wilful default on the part of the Bank or such telecommunication company. In particular, neither the Bank nor any such telecommunication company shall assume any liability or responsibility for consequences arising from any cause beyond its reasonable control including, without limitation, failure of the Customer's telecommunication equipment to receive information for whatever reason, any telecommunication breakdown, mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation, Act of God (including without limitation, flood and tsunami), government act, fire, civil commotion, strike, war, military action, unrest, political insurrection, riot, public demonstration or terrorist activity of any kind.

4.09 Apart from any fees and charges imposed by the Bank for providing the Instant Order Confirmation Service, the Customer shall bear any fees, charges and expenses which may be imposed by the telecommunication company providing or servicing his telecommunication equipment.

5. Telephone New Share Subscription Service

5.01 The Customer may give Telephone Instructions to the Bank from time to time instructing the Bank to make applications in the name of the Bank or of Hang Seng (Nominee) Limited or any other nominee of the Bank (the "Nominee") on the Customer's behalf for securities under any IPO.

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5.02 The benefit of any undertaking, warranty, confirmation and indemnity given or to be given by the Customer in or pursuant to this Clause 5 shall be given to and held by the Bank for itself and on behalf of the Nominee.

5.03 The Customer shall read carefully and understand the terms and conditions set out in the offering document and the application form in relation to the relevant IPO and seek independent professional advice if necessary before giving any Telephone Instruction regarding that IPO. The Customer undertakes not to give any Telephone Instruction regarding any IPO unless the Customer accepts and can comply with the terms, conditions and restrictions applicable to that IPO as if the Customer were the applicant and can give all the warranties, undertakings, confirmations, declarations and agreement which the applicant is required to give including, without limitation, complying with any nationality, citizenship, residence or domicile restriction, any shareholding limitation restriction and any other restriction or requirement and giving any warranty, undertaking, confirmation, declaration and agreement specified in the offering document and/or the application form in relation to that IPO. The giving of any Telephone Instruction relating to any IPO by or on behalf of the Customer to the Bank shall constitute the Customer's confirmation that the Customer accepts and has satisfied the provisions in this Clause 5.03 in respect of the relevant application.

5.04 Upon receiving any Telephone Instruction relating to any IPO, the Bank shall be authorised by the Customer to do such acts and execute such documents which the Bank shall consider necessary and desirable for the purposes of making the application for the relevant IPO and any consequent allotment of the securities applied for.

5.05 The Customer warrants that the application the Customer instructs the Bank to make on the Customer's behalf in respect of any IPO shall be the only application which will be made by or on the Customer's behalf in respect of that IPO.

5.06 The Customer undertakes and agrees:-

(a) that each Telephone Instruction relating to an IPO shall specify clearly the information and particulars which the Bank may require for the purposes of making the relevant application on the Customer's behalf;

(b) that the relevant application on the Customer's behalf may be made at any time during which application forms are accepted for the relevant IPO;

(c) to accept and confirm all transfers to the Customer of any quantity of securities which may be allotted to the Bank or the Nominee pursuant to applications made on the Customer's behalf pursuant to Telephone Instructions from time to time; and

(d) to ratify and confirm all acts and Transactions which the Bank and/or the Nominee may carry out or purport to carry out pursuant to any Telephone Instruction relating to any IPO.

5.07 The Customer irrevocably and unconditionally indemnifies the Bank, the Nominee, their respect officers and employees against all liabilities, claims, demands, losses, damages, costs, charges, expenses and penalties of any kind (including, without limitation, legal fees on a fully indemnity basis and other expenses of reasonable amount and reasonably incurred) which may be incurred or suffered by any of them and all actions and proceedings which may be brought by or against any of them in connection with or as a result of their acting on any Telephone Instruction relating to any IPO, unless due to the negligence or wilful default of any of them and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

5.08 The Bank is expressly instructed and authorised to debit all moneys payable on all applications to be made from time to time pursuant to Telephone Instructions relating to any IPO and all fees and expenses in connection therewith from any account designated by the Customer for such purpose and/or any Sub-account under the Integrated Account. Telephone Instructions will not be acted on if there are insufficient funds in the aforesaid account. The Bank may, however, at its discretion act on any Telephone Instruction notwithstanding without seeking prior approval of or giving prior notice to the Customer and the Customer shall be liable for any Transaction effected by the Bank pursuant to such Telephone Instruction.

5.09 The Bank reserves the right:-

(a) to limit the total number of applications to be made by the Bank or the Nominee on behalf of customers in connection with any IPO; and

(b) not to provide the Telephone IPO Subscription Service in connection with any IPO,

and shall be entitled to refuse to accept any Telephone Instruction for either reason.

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6. (Deleted)

7. Limitations on Liability

7.01 The provision of the Services referred to in this Part does not constitute the Bank a trustee of the Customer or any of the Assets save and except the Assets registered in the name of a nominee of the Bank and in the capacity of a bare trustee only. The Bank shall have no other obligations in respect of the Assets except those contained in these Terms and Conditions.

7.02 The Bank is under no duty to examine or verify the validity of the ownership of or title to any securities and shall not be liable in respect of any defect in ownership or title.

7.03 In jurisdictions restricting foreign ownership of securities, the Bank shall have no duty to ascertain the nationality of the owner of the securities or that the securities deposited are approved for foreign ownership unless specifically instructed by the Customer.

7.04 The Bank does not guarantee gains or profitability to the Customer and shall not be liable for any loss of or diminution in the value of the Assets save and except direct and reasonably foreseeable loss and damage (if any) arising directly and solely from any negligence or wilful default of the Bank.

8. Miscellaneous

8.01 The Bank is a bank licensed under the Banking Ordinance and is registered under the Securities and Futures Ordinance to conduct various types of regulated activities (CE Number: AAH297).

8.02 The Bank shall notify the Customer of any material change to the information specified in Clause 8.01 of this Part, or to the Services provided by the Bank under this Part, or to the fees, charges and other remuneration to be paid by the Customer to the Bank for such Services, or to the requirements relating to margin or short selling facilities (if any) granted by the Bank to the Customer (including, without limitation, margin calls and other margin requirements, interest charges and circumstances under which the Bank may close out the Customer's positions without the Customer's consent).

8.03 The Customer acknowledges and agrees that:-

(a) where there is more than one Customer, the Customer's securities will have to be registered in the name of a nominees (whether appointed by the Bank or by the Customer) or in such other manner as may be prescribed by the share registrar of the relevant securities;

(b) the Bank's other customers may from time to time have a position in investments similar to the securities or other assets dealt with for the account of the Customer;

(c) the Bank may deal in the Assets for its own account or for the account of its other customers;

(d) the Bank may have banking or other financial relationships with any company or party which is the issuer of the securities or other investments dealt with for the account of the Customer;

(e) the Bank's officers, directors and/or employees may be officers, directors and/or employees of the company or party referred to in Clause 8.03(d) of this Part;

(f) the Bank is hereby irrevocably authorised to enter into any transaction for the account of the Customer with any other member of the Bank's group and/or any agent of the Bank, and the Bank may be interested in any such transaction and shall not be accountable to the Customer for any profit or benefit arising therefrom;

(g) the actual bid and offer prices of any Transaction will be determined at the time when such Transaction is effected. Any figures which may have been quoted by the Bank or its representatives at any time for the purpose of such Transaction are for indication and reference only;

(h) the Bank acts as the agent of the Customer in effecting Transactions on his behalf under this Part unless otherwise specified in the relevant contract note relating to a Transaction; and

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(i) in executing Instructions of the Customer, the Bank and any other company in the Bank's group may effect transactions as principal with the Customer and may effect transaction in which the Bank or any other company in the Bank's group has directly or indirectly, a material interest or a potential conflict with its duty to the Customer. The Bank shall ensure at such transactions are effected on terms which are not less favourable in substance to the Customer than if the Bank or any other company in the Bank's group had not traded as principal or if the material interest or potential conflict had not existed. The Bank and any other company in the Bank's group shall be entitled to retain for their benefit any profit, commission, remuneration and/or other benefit made or received from or by reason of such transactions and/or any connected transactions and shall not be liable to account for them to the Customer.

9. Notice of Withdrawal of Securities

The Customer may withdraw any or all of the securities deposited by the Customer with the Bank (other than any securities which are used to secure any of the Customer's liabilities and/or obligation in favour of the Bank) provided always that:-

(a) Where any such securities are in the course of being processed for transfer to and registration in the name of the Bank's nominee or of the nominee of any central depository, the Customer shall have no right to withdraw such securities until the same have been received by the Bank's nominee after due registration or the same have become available for withdrawal from the central depository;

(b) withdrawal of any class of securities shall be in multiples of its lowest denomination (whether in board lots or otherwise) and shall be effected at such location as may be prescribed by the Bank from time to time as notified to the Customer;

(c) the Customer is not indebted to the Bank unless the Bank has specifically agreed to such withdrawal;

(d) the securities to be withdrawn are not subject to any lien exercised by the Bank; and

(e) the Bank's obligations to re-deliver the scripts and/or documents upon withdrawal of the relevant securities shall be subject to the Bank's receipt of such scripts and/or documents from the relevant broker, custodian, depository or institution with whom the Bank has deposited the relevant securities.

10. Risk Disclosure Statements

RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

The Customer should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

The Customer should seek independent professional advice if he is uncertain of or has not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. The Customer should consult the licensed or registered person and become familiarised with the PP before trading in the PP securities. The Customer should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

RISK OF INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Investment in collective investment schemes involves risk and the Customer should read the relevant constitutive documents, information memoranda, prospectuses and other offering documentation for further details.

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RISK OF FOREIGN SECURITIES TRADING

Foreign securities carry additional risks not generally associated with securities in the domestic market. The value or income of foreign securities may be more volatile and could be adversely affected by changes in currency rates of exchange, foreign taxation practices, foreign laws, government practices, regulations and political events. The Customer may find it more difficult to liquidate investments in foreign securities where they have limited liquidity in the relevant market. Foreign laws, government practices and regulations may also affect the transferability of foreign securities. Timely and reliable information about the value or the extent of the risks of foreign securities may not be readily available at all times.

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES.

If the Customer provides the licensed or registered persons with an authority to hold mail or to direct mail to third parties, it is important for the Customer to promptly collect in person all contract notes and statements of his account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG SPECIAL ADMINISTRATIVE REGION

Client assets received or held by the licensed or registered person outside Hong Kong Special Administrative Region are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong Special Administrative Region) and the rules made under it. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong Special Administrative Region.

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PART VI
TERMS AND CONDITIONS FOR SHARE MARGIN SERVICES

1. Share Margin Services

1.01 The Bank may, but is not obliged to, provide the Share Margin Services to the Customer subject to the provisions of this Part and the provisions of these Terms and Conditions, including without limitation, Part V on the basis that the Share Margin Services constitute the Services to which those provisions apply.

1.02 For the purposes of the Share Margin Services, the Customer instructs the Bank to maintain and operate the Share Margin Account and the Share Margin Settlement Account in accordance with the provisions of this Part and other applicable provisions of these Terms and Conditions. No cheque books will be issued and no direct debit instructions, autopay or standing instructions will be accepted by the Bank in respect of the Share Margin Settlement Account. Funds standing to the credit of the Share Margin Settlement Account shall not constitute Secured Assets.

1.03 For the avoidance of doubt, only cleared funds deposited into and available in the Share Margin Settlement Account shall be taken into account in determining the Loan, the LTL Ratio, the LTV Ratio and whether the Customer has satisfied the margin requirement under Clause 4 of this Part, notwithstanding any other deposit or cash account maintained by the Customer with the bank.

1.04 (a) Upon receipt of an Instruction to purchase or subscribe for securities, the Bank will inform the Customer as soon as reasonably practicable whether the relevant securities are Ineligible Securities, in which case the Bank may refuse to finance such purchase or subscription. In all other cases, the Bank will inform the Customer the Margin Ratio of each of the relevant securities. Subject to Clause 4 of this Part, an Instruction to purchase or subscribe for securities may only be acted on by the Bank if at the time of execution of the Instruction, if:-

(i) the Loan does not exceed the Maximum Facility Amount; and

(ii) the aggregate of : (x) the cleared funds available in the Share Margin Settlement Account and (y) the unutilised Margin Lending Facility exceeds the amount calculated in accordance with the following formula:-

Purchase Price × (1 - Margin Ratio) + Expenses

(b) For the purposes of this Part:-

"Expenses" means all charges and expenses to be incurred in connection with the purchase or subscription of the relevant securities in accordance with an Instruction including, without limitation, stamp duties, brokerages, commissions and exchange levies; and

"Purchase Price" means the price for purchasing or subscribing for the relevant securities in accordance with an Instruction.

(c) Whenever the credit balance of the Share Margin Settlement Account is insufficient to discharge payment by the Customer of the Purchase Price as at the settlement date (as shown on the contract note) customarily set by the relevant stock exchange on which such securities are traded, an advance under the Margin Lending Facility shall be made by the Bank to the Customer in respect of the shortfall provided that no advance shall be made if it will cause the Maximum Facility Amount to be exceeded.

1.05 The Customer irrevocably authorises and instructs the Bank to debit the Share Margin Settlement Account with:-

(a) the Purchase Price, the Expenses and all advances under the Margin Lending Facility (including all such amounts required by the Bank for purchasing or subscribing for securities on behalf of the Customer) together with all interest thereon.

(b) all transaction commissions and custodian fees and all other moneys and sums payable to the Bank or the Bank's nominee from time to time in connection with the Share Margin Services; and

(c) all out-of-pocket expenses of reasonable amount and reasonably incurred by the Bank on behalf of the Customer whether in connection with any Transaction, the Share Margin Account, the Charged Securities or otherwise pursuant to the provisions of this Part.

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1.06 (a) The Bank may, but is not obliged to, make an advance to the Customer under the Margin Lending Facility to enable the Customer to take up a rights issue by subscribing for the relevant securities.

(b) All securities allotted pursuant to a rights issue taken up by or on behalf of the Customer (but excluding those which the Customer has renounced in favour of the Bank) shall be deposited into the Share Margin Account.

1.07 The Customer authorises and instructs the Bank to:-

(a) credit the Share Margin Settlement Account with a pro-rata share of any dividends or other distributions or benefits received by the Bank's nominee as is attributable to the securities held on behalf of the Customer in the Share Margin Account; and

(b) debit the Share Margin Settlement Account with a pro-rata share of any loss suffered by the Bank or the Bank's nominee as is attributable to the securities held on behalf of the Customer in the Share Margin Account.

1.08 The proceeds of sale or disposal of any securities pursuant to an Instruction shall, after deducting all stamp duties, brokerages, commissions, exchange levies, and other fees and reasonable expenses in connection with such sale or disposal, be credited into the Share Margin Settlement Account and be applied towards payment and discharge of the Loan in whole or in part.

2. Limit of the Margin Lending Facility

2.01 The Bank may, at its discretion, grant to the Customer on the Share Margin Settlement Account the Margin Lending Facility up to the Maximum Facility Amount.

2.02 The Margin Lending Facility shall only be used for investing in Eligible Securities. The Customer shall be solely responsible for using the Margin Lending Facility for investing in Eligible Securities and not for any other purpose. The Bank is under no duty to monitor or verify whether the Customer has used the Margin Lending Facility in accordance with this clause. The Bank may modify the facility limit, suspend, cancel or terminate the Margin Lending Facility in accordance with the provisions under this Part if the Customer is in breach of this clause.

2.03 The Bank reserves the right, at any time by notice to the Customer, to modify the facility limit, to cancel or terminate the Margin Lending Facility and to demand immediate payment of all moneys and sums, whether principal, interest or otherwise, then due or owing from the Customer in respect of the Margin Lending Facility or otherwise under the provisions of this Part. Further, the Bank may at any time refuse to make available to the Customer any advance under the Margin Lending Facility notwithstanding that the facility limit applicable for the time being has not been exceeded.

2.04 No advance under the Margin Lending Facility will be made if it will cause the Loan to exceed the Maximum Facility Amount. Whenever the Loan exceeds the Maximum Facility Amount, the Customer shall pay to the Bank at the Bank's election either a fee in respect of the excess Margin Lending Facility amount at such rate prescribed by the Bank from time to time, or interest on the excess portion of the Margin Lending Facility at such rate as the Bank may stipulate from time to time. At any time when the Loan exceeds the Maximum Facility Amount, any subsequent deposit(s) or transfer(s) of cash or funds into the Share Margin Settlement Account, whether for purchase or subscription of securities or other purposes, shall first be applied in reduction of the Loan until the Loan no longer exceeds the Maximum Facility Amount.

2.05 Any one or more advances under the Margin Lending Facility shall, on repayment, be available to be re-borrowed (in whole or in par t) by the Customer provided that:-

(a) the re-borrowing shall not cause the Loan to e xceed the Maximum Facility Amount; and

(b) the Margin Lending Facility has not been cancelled or terminated b y the Bank.

2.06 Where any subscription of new securities by the Customer is financed by the Bank and the Customer or the Bank receives refund of the subscription amount in whole or in part, the Customer or the Bank (as appropriate) shall deposit such refund into the Share Margin Settlement Account as soon as reasonably practicable upon receipt in reduction of the Loan. Where any such refund is received by the Bank's nominee, the Bank is entitled to direct its nominee to deposit such refund into the Share Margin Settlement Account as soon as reasonably practicable upon receipt in reduction of the Loan.

3. Security to the Bank

3.01 (a) In consideration of the Bank granting or continuing to make available the Margin Lending Facility to the Customer, the Customer, as beneficial owner charges, pledges and assigns to the Bank all and any securities in the Share Margin Account from time to time (including, without limitation, any further securities deposited with the Bank pursuant to the Margin Call or otherwise), whether registered in the name of the Customer or any nominee of the Bank or any central clearing system or depository, together with all rights and benefits attaching

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or accruing to such securities, as a continuing security for the punctual payment to the Bank on the respective due dates of the Indebtedness, all amounts outstanding under the Margin Lending Facility and all other moneys and sums due or owing from the Customer to the Bank from time to time pursuant to the provisions of this Part, and for the performance of all the obligations of the Customer from time to time under the provisions of this Part.

(b) if at any time the Margin Ratio of any specific securities comprised in the Charged Securities shall be re-determined by the Bank to be zero, such securities shall become Ineligible Securities but shall remain as Charged Securities. Such Ineligible Securities shall be excluded from the calculation of the Security Value and the Maximum Facility Amount as a result of which the Bank may exercise its rights under Clause 4 of this Part.

3.02 The Customer irrevocably authorises the Bank to hold the Charged Securities in the name of the Bank's nominee and to do and execute any and all acts or things and documents necessary to transfer, complete and/or vest the title to any of the Charged Securities to the Bank's nominee and to perfect the security over the Charged Securities.

3.03 All dividends, interests, income, payments or other distributions received by the Bank or its nominee in respect of the Charged Securities shall be credited into the Share Margin Settlement Account. Notwithstanding any Instruction of the Customer to apply any funds in the Share Margin Settlement Account, the Bank is entitled to withhold and apply any funds standing to the credit of the Share Margin Settlement Account to the extent necessary to secure repayment of the Loan, payment of any sum due or owing to the Bank under the provisions of this Part and performance by the Customer of its obligations under the provisions of this Part, including without limitation, to satisfy any Margin Call.

3.04 The Bank may, at any time and without notice to the Customer, open new Sub-accounts for the Customer and deposit any securities into such new Sub-accounts as it may from time to time consider appropriate. For the avoidance of doubt, all such securities shall continue to constitute Charged Securities.

3.05 The security given by the Customer to the Bank over the Charged Securities shall be in addition to, shall not be affected by and may be enforced by the Bank without prejudice to any guarantee, indemnity or other collateral security or any other power, right or remedy at any time held by or available to the Bank in respect of the Indebtedness or the Margin Lending Facility or the obligations of the Customer under the provisions of this Part. Such security shall be a continuing security notwithstanding the death, bankruptcy, liquidation, winding-up, incapacity or any change in the constitution of the Customer, or any intermediate or partial payment or settlement of account or satisfaction in whole or in part of all or any amounts outstanding in respect of the Indebtedness or the Margin Lending Facility or of any obligations of the Customer under the provisions of this Part. Any restriction on the right of consolidating securities shall not apply to any security over the Charged Securities in favour of the Bank.

4. Margin Cover

4.01 The Customer covenants with the Bank that he shall at all times maintain (i) the Loan within the Maximum Facility Amount and (ii) the Applicable Margin Call Ratio to such level determined by the Bank to be satisfactory.

4.02 (a) The Bank will monitor and determine the Security Value on a real time valuation basis based upon the information supplied by the relevant stock exchange and the prevailing exchange rates for the relevant currencies and update the Customer's position in respect of the Share Margin Account and the Share Margin Settlement Account at such times of a day as the Bank considers appropriate. If at any time the Bank determines that the Loan exceeds the Maximum Facility Amount and/or the Applicable Margin Call Ratio reaches or exceeds the Top-Up Percentage (notwithstanding that such determination is caused by the Bank's records not reflecting the latest transactions in respect of the Share Margin Account and/or Share Margin Settlement Account due to the processing time required for updating the Bank's records and/ or for clearing of funds, cheques or securities deposited into the Share Margin Account and/or Share Margin Settlement Account), the Bank may (but is not obliged to) refuse to act on any Instruction given by or on behalf of the Customer and shall have the right (but shall not be obliged) to give the Customer notice of a margin call (a 'Margin Call'). The Customer should satisfy the Margin Call as soon as reasonably practicable so that the Loan shall fall below the Maximum Facility Amount and/or the Applicable Margin Call Ratio shall be maintained below the Top-up Percentage by depositing cash or immediately available cleared funds into the Share Margin Settlement Account and/or increasing the Security Value by depositing into the Share Margin Account and charging in the Bank's favour such additional securities acceptable to the Bank and/or by such other means acceptable to the Bank, so as to reduce the Loan or increase the Security Value.

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(b) Where additional securities are deposited to meet Margin Calls (i) through the Central Clearing and Settlement System operated by the Hong Kong Securities Clearing Company Limited, the Security Value of such securities shall be taken into account immediately on successful electronic transfer to the Bank or its nominee on the settlement date or (ii) by physical delivery of the share certificates to the Bank or its nominee, the Security Value of such securities shall not be taken into account until re-registration of such securities in the name of the Bank or its nominee has been completed (which normally takes ten Trading Days).

(c) For the avoidance of doubt, (i) the Bank may make more than one Margin Call on the same day; and (ii) a Margin Call does not constitute a demand on the Customer for repayment of the Loan or the Indebtedness but the Bank's reminder to the Customer to take the necessary actions so as to avoid or minimise his position being liquidated by the Bank. If the Customer fails to meet a Margin Call, he has to bear the risk of having his position liquidated by the Bank in accordance with the provisions of this Clause 4.

(d) Without prejudice and in addition to any Margin Call, the Bank may from time to time notify the Customer of the Applicable Margin Call Ratio and, in particular, when the Application Margin Call Ratio exceeds certain percentages. However, the Bank shall be entitled to exercise its rights under Clause 4.04 of this Part or any other rights under this Part without giving such notification to the Customer.

4.03 Between the time a Margin Call is made and the time when the Bank has knowledge of such Margin Call having been satisfied, the Bank is entitled to exercise any of its rights under Clause 3 of this Part without notice to the Customer, and the Bank is not required to carry out any Instruction of the Customer in relation to any dealing in securities, the Share Margin Account or the Share Margin Settlement Account.

4.04 (a) If at any time:-

(i) the Bank determines that the Applicable Margin Call Ratio reaches or exceeds the Force-sale Percentage (notwithstanding that such determination is caused by the Bank's records not reflecting the latest transactions in respect of the Share Margin Account and/or Share Margin Settlement Account due to the processing time required for updating the Bank's records and/or for clearing of funds, cheques or securities deposited into the Share Margin Account and/or Share Margin Settlement Account and/or the Bank not being aware that the Margin Call has been satisfied); or

(ii) the Loan has continuously exceeded the Maximum Facility Amount for a period of 90 days or such other period as may be prescribed by the Bank from time to time; or

(iii) the Bank in good faith considers that the market conditions are too unstable or unfavourable or abnormal or are likely to expose investors to unacceptable risk or heavy losses,

the Bank may (but is not obliged to), without demand, notice, legal process or other action at any time thereafter terminate the Margin Lending Facility and/or cancel or modify any outstanding Instructions and/or sell, realise, redeem, liquidate and/or otherwise dispose of, as appropriate, all or any of the Charged Securities in the relevant market or by private contract, and on such terms as the Bank thinks fit, free from all trusts, claims, rights of redemption and equities of the Customer. the Bank's rights under this Clause shall not be affected by any fluctuations in the Security Value prior to the time of actual sale, realisation, redemption, liquidation or disposal of the Charged Securities but any proposed exercise of the Bank's rights under this Clause may be altered or cancelled by the Bank at any time due to fluctuations in the Security Value.

(b) Any proceeds resulting from such sale, realisation, redemption, liquidation or disposal shall, at the discretion of the Bank, be deposited in the Share Margin Settlement Account in reduction of the Loan until the Loan has been repaid in full or falls below the Maximum Facility Amount and so that the Applicable Margin Call Ratio falls below the Top-up Percentage. The Bank has the right to sell, realise, redeem, liquidate or dispose of all or any of the Charged Securities and such quantity of the Charged Securities which is more than necessary to reduce the Loan below the Maximum Facility Amount or to maintain the Applicable Margin Call Ratio below the Top-up Percentage. The Customer does not have any right or claim against the Bank in respect of any loss arising out of ay actual or proposed sale, realisation, redemption, liquidation or disposal or Charged Securities or its timing, unless caused by the negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

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4.05 The Customer acknowledges and agrees that it is his duty from time to time to monitor and maintain (i) the Loan within the Maximum Facility Amount, (ii) the Applicable Margin Call Ratio at a level satisfactory to the Bank and (iii) the margin requirement under Clause 4.02 of this Part, for which purpose it is his duty to contact the Bank from time to time to ensure that he is being informed of the Margin Ratio in respect of the Charged Securities, the Maximum Facility Amount, the Applicable Margin Call Ratio, Top-up Percentage, the margin requirement and Force-sale Percentage as applicable from time to time. The Customer acknowledges and agrees that the Applicable Margin Call Ratio may reach or exceed the Top-up Percentage or the Force-sale Percentage at any time as a result of, among other things, fluctuation in the exchange rates of currencies, or the Bank making any change to the Maximum Facility Amount or any of the ratio or percentage as above-mentioned with immediate effect irrespective of whether the Customer is aware of any such fluctuation or change. The Bank shall not be liable to the Customer for any loss arising out of any sale, realisation, redemption, liquidation or disposal of Charged Securities resulting from the margin requirement not being satisfied or the Bank not being promptly informed of satisfaction of any margin requirement, unless caused by the negligence or willful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

4.06 For the purposes of making a Margin Call, the Bank will normally give notice of a Margin Call to the Customer by mobile short message and the Customer shall be deemed to be notified of the Margin Call on transmission of the mobile short message. The Bank may give notice of a Margin Call to the Customer in ay other means as it considers appropriate in the circumstances.

5. Representations, Warranties and Undertakings

5.01 The Customer represents, warrants and undertakes to the Bank:-

(a) that the Customer is the sole beneficial owner (or where the Customer comprises more than one person, such persons are the sole beneficial owners) of all securities in the Share Margin Account and has good title to all securities deposited with the Bank or which he has instructed the Bank to deal on his behalf free from encumbrances or any third party interest;

(b) that the Customer has and will maintain beneficial ownership of the Charged Securities free from encumbrances or any third party interest (except in favour of the Bank);

(c) that the security to the Bank under Clause 3 of this Part constitutes and will continue to constitute the valid and legally binding obligations of the Customer enforceable in accordance with its terms;

(d) at all times during which the Loan is outstanding, not to engage the services of any other broker to sell or otherwise dispose of the securities in the Share Margin Account and all securities deposited with the Bank without the prior written consent of the Bank. Such consent will only be granted if the Applicable Margin Call Ratio shall remain at a satisfactory level after the sale or disposal of the relevant securities by the other broker.

(e) not to create or permit to arise any encumbrance or third party rights over any assets in the Share Margin Account or funds in the Share Margin Settlement Account or purport so to do, except in the Bank's favour;

(f) at any time and from time to time, to execute and deliver such further charges, authorities and other documents as the Bank may from time to time reasonably require for perfecting its title to or for vesting or enabling the Bank to vest the full benefit of the security under Clause 3 of this Part in its favour, for which purposes the Customer hereby irrevocably appoints the Bank as its lawful attorney, and covenants to ratify and confirm all documents, acts and things and all transactions entered into by the Bank in the exercise or purported exercise of its powers under the provisions of this Part, and the Customer irrevocably acknowledges and agrees that this power of attorney is, among others, given to secure the performance of the obligations of the Customer under this Part; and

(g) to obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security to the Bank under Clause 3 of this Part and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Customer under this Part, or for ratifying or confirming anything done by the Bank in the performance of its duties and/or exercise of its rights or powers under this Part.

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6. Suspension and Termination of Share Margin Services

6.01 Without prejudice to Clause 16 of Part I:-

(a) the Bank may terminate the Share Margin Services and close the Share Margin Account and/or the Share Margin Settlement Account at any time by giving prior notice; and

(b) the Bank is entitled (but not obliged) to terminate the Share Margin Services and close the Share Margin Account and the Share Margin Settlement Account immediately without notice to the Customer if:-

(i) the Customer defaults in paying to the Bank the Loan or any sums and moneys due and payable under this Part in the currency and manner specified;

(ii) the Customer commits any breach of or omit to observe any obligations under this Part which, in the reasonable opinion of the Bank, amounts to a material default on the part of the Customer;

(iii) the Customer (being an individual or partner of a firm) dies or becomes bankrupt;

(iv) a petition for bankruptcy, winding-up or similar relief is filed against the Customer either by himself or any other party;

(v) upon the application for or appointment of a liquidator, receiver, trustee or similar official over all or a material part of the Customer's undertaking, property or assets;

(vi) an encumbrancer takes possession of, or a distress, execution or other process is levied or enforced against, all or a material part of the Customer's undertaking, property or assets;

(vii) the Customer is unable or admits inability to pay his debts as they fall due;

(viii) there is any change of law which prohibits or renders illegal the maintenance or operation of the Share Margin Account in whole or in part;

(ix) all the Share Margin Services or the Margin Lending Facility have been terminated by the Bank pursuant to the provisions of this Part; or

(x) the Bank's books and records show a zero balance on the Share Margin Account for a period of six continuous months or for such shorter period as the Bank may prescribe.

6.02 Upon termination of the Share Margin Services howsoever arising, the Loan and all amounts due or owing by the Customer to the Bank under this Part shall become immediately due and payable. The Bank shall cease to have any obligations to deal in securities on behalf of the Customer in accordance with the provisions of this Part, notwithstanding any Instructions from the Customer to the contrary and the Bank shall immediately cease to have any obligations to grant the Margin Lending Facility.

6.03 As soon as and in so far as is practicable upon (i) termination of the Share Margin Services or (ii) the Customer's default in paying to the Bank any sum in respect of the Indebtedness, the Bank shall and is authorised by the Customer to sell, realise, redeem, liquidate or otherwise dispose of all or part of the Charged Securities for such consideration and in such manner as the Bank shall consider necessary to satisfy the Loan and any Indebtedness of the Customer to the Bank, at the Customer's sole risk and cost but without the Bank incurring any liability for any loss howsoever arising unless due to the negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

6.04 Any cash proceeds of such sale, realisation, redemption, liquidation or disposal upon receipt by the Bank shall be created to the Share Margin Settlement Account, and thereafter the net credit balance on the Share Margin Settlement Account (if any) shall be returned to the Customer, after first deducting or providing for all costs, charges, fees and expenses of reasonable amount (including legal expenses) reasonably incurred by the Bank in such sale, realisation, redemption, liquidation or disposal, the Loan and all Indebtedness. Where appropriate, all Charged Securities not realised or disposed of together with any documents of title in the possession of the Bank or the Bank's nominee shall be delivered to the Customer at the Customer's sole risk and expense.

6.05 In the event of there being a debit balance on the Share Margin Settlement Account after application of the cash proceeds and deduction of any sums pursuant to Clause 6.04 of this Part, the Customer

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shall forthwith pay to the Bank an amount equal to such debit balance together with the Bank's cost of funding such amount up to the date of actual receipt of full payment by the Bank (after as well as before any judgment).

6.06 Notwithstanding the suspension or termination of all or any of the Share Margin Services, the Customer shall continue to be bound by the provisions of this Part to the extent that they relate to any obligations or liabilities of the Customer which remain to be performed or discharged.

7. Limitation on Liability

Without prejudice to any other provisions in these Terms and Conditions, unless due to the negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom, the Bank does not assume any liability or responsibility to the Customer or any third party for the consequences arising out of or in connection with any change in the Margin Ratio of any specific securities as determined by the Bank from time to time leading to any change in the Maximum Facility Amount or the Security Value or the Applicable Margin Call Ratio which may trigger the Bank's exercise of any of its rights under Clause 3 or 4 of this Part.

8. Miscellaneous

8.01 Any revision or addition to the provisions of this Part made by the Bank in accordance with Clause 17 of Part I shall be binding on the Customer if the Customer continues to maintain the Share Margin Account after the effective date of such revision or addition.

8.02 Without prejudice to Clause 9 of Part V, the Customer may withdraw any or all the Securities (other than Charged Securities) deposited by the Customer with the Bank provided always that:-

(a) no Margin Call has been made which remains to be satisfied; and

(b) the Applicable Margin Call Ratio can still be maintained at a level satisfactory to the Bank after any such withdrawal.

9. Risk Disclosure Statements

RISK OF MARGIN TRADING

The risk of loss in financing a transaction by deposit of collateral is significant. The Customer may sustain losses in excess of his cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as 'stop-loss' or 'stop-limit' orders. The Customer may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Customer's collateral may be liquidated without the Customer's consent. Moreover, the Customer will remain liable for any resulting deficit in the Customer's account and the interest charged on the Customer's account. The Customer should therefore carefully consider whether such a financing arrangement is suitable in light of his own financial position and investment objectives.

RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, the Customer may sustain losses in excess of his initial margin funds. Placing contingent orders, such as 'stop-loss' or 'stop-limit' orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. The Customer may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, the Customer's position may be liquidated. The Customer will remain liable for any resulting deficit in his account. The Customer should therefore study and understand futures contracts and options before the Customer trades and carefully consider whether such trading is suitable in the light of his own financial position and investment objectives. If the Customer trades options the Customer should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of the contracts (and contractual relationships) into which the Customer is entering and the extent of his exposure to risk. Trading in futures and options is not suitable for many members of the public. The Customer should carefully consider whether trading is appropriate for him in light of his experience, objectives, financial resources and other relevant circumstances.

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PART VII
TERMS AND CONDITIONS FOR HANG SENG MONTHLY INVESTMENT PLAN

1. Choice of Securities

1.01 The Customer may select for the Monthly Investment Plan such securities made available by the Bank from time to time for the purpose of the Monthly Investment Plan subject to any minimum or maximum number or type of securities which the Bank may prescribe and other provisions in this Part.

1.02 The Bank is entitled to specify any conditions concerning the composition of the Monthly Investment Plan and the various portfolios comprised in the Monthly Investment Plan including, without limitation, any minimum or maximum period for which a portfolio must be maintained.

1.03 Before selecting any securities for the Monthly Investment Plan, the Customer is required to read the product materials in relation to the Monthly Investment Plan and the relevant securities or type of securities published by the Bank. Further, before selecting any collective investment schemes, the Customer is required to read the offering documents of the relevant collective investment schemes published by the issuers of the collective investment schemes.

1.04 The Bank reserves the right to refuse to purchase or subscribe for securities on behalf of the Customer in relation to the Monthly Investment Plan and/or to return to the Customer any securities remaining in the Monthly Investment Plan if required by any Applicable Regulations or otherwise has reasonable grounds for doing so.

2. Monthly Contributions and Investment

2.01 The Customer agrees to make contributions to the Monthly Investment Plan at such regular intervals as agreed by the Bank from time to time. The Bank is entitled to prescribe from time to time any minimum or maximum amount (whether in respect of the Monthly Investment Plan or any portfolio comprised in the Monthly Investment Plan) of the initial contribution to be made by the Customer to the Monthly Investment Plan and of each monthly contribution.

2.02 The initial contributions and all monthly contributions must be made in Hong Kong dollars or any other currency as the Bank may agree by direct debit from an account (the "Payment Account") in the Customer's name with the Bank or any other bank in Hong Kong as the Bank may agree. The Bank may specify other payment methods from time to time.

2.03 The Bank and the Customer will agree on the date on which the initial contribution will be debited from the Payment Account and the month from which monthly contributions become payable in respect of the Monthly Investment Plan or any portfolio comprised in the Monthly Investment Plan.

2.04 The Payment Account will be debited for the monthly contributions on the same day of each month as the Bank may specify or the next Business Day if that day is not a Business Day (the "Payment Date") subject to the Bank's right to vary the Payment Date from time to time where it has reasonable grounds for doing so.

2.05 The Bank will use the monthly contributions paid by the Customer to purchase or subscribe for the securities selected by the Customer for the Monthly Investment Plan and, if applicable, in such proportion as the Customer may have specified to the Bank.

2.06 The Bank and the Customer will agree on the month from which the Bank will purchase or subscribe for the securities selected by the Customer for the Monthly Investment Plan on behalf of the Customer. The Bank will normally purchase or subscribe for securities within five trading days after the Payment Date (the "Securities Purchase Date") subject to the receipt of the relevant monthly contribution by the Bank and subject further to the Bank's right to vary the Securities Purchase Date from time to time where it has reasonable grounds for doing so. No interest will be payable by the Bank on any monthly contribution for the period between the Payment Date and the Securities Purchase Date.

2.07 If there are insufficient available funds in the Payment Account to pay for the monthly contributions in full in respect of all the portfolios comprised in the Monthly Investment Plan, the Bank shall have discretion whether or not to apply the available funds towards payment of monthly contributions and, if so, to apply them towards payment of the monthly contributions in respect of any one or more of the portfolios comprised in the Monthly Investment Plan.

2.08 The Bank is entitled to combine the Customer's orders with orders of other persons (including other customers of the Bank) and, without having to make prior disclosure to the Customer, to retain any benefit arising from combining orders. Any securities remaining after the Bank has allocated the securities to satisfy all the orders will be retained by the Bank or its nominee. The Bank may sell any

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such securities as principal to the Customer in order to satisfy the Customer's order from time to time at the market opening ask price on the Securities Purchase Date on which the sale is effected.

2.09 The Customer is not allowed to transfer any securities or other investments to the Monthly Investment Plan other than the payment of monthly contributions in accordance with this Part.

3. Changing Contributions, Securities and Direct Debit Authorisation

3.01 The Customer may change the amount of monthly contributions in respect of the Monthly Investment Plan or any portfolio comprised in the Monthly Investment Plan, change the securities selected by the Customer for the Monthly Investment Plan or any portfolio comprised in the Monthly Investment Plan and/or make any other changes as the Bank and the Customer may agree from time to time subject to:-

(a) any restriction against change or any minimum or maximum amount or value applicable to any change or type of change reasonably prescribed by the Bank from time to time.

(b) the Customer giving prior notice of such reasonable period specified by the Bank from time to time;

(c) the Customer maintaining a valid direct debit authorisation to enable the relevant change to become effective; and

(d) the Customer submitting such form or following such other procedures or requirements reasonably prescribed by the Bank from time to time.

3.02 The Customer must notify the Bank immediately if there is any change in the direct debit authorisation relating to the Payment Account.

4. Dividends and Reinvestment

The Customer authorises the Bank either to pay to the Customer any dividend or distribution received by the Bank in relation to any securities comprised in the Monthly Investment Plan or to reinvest it in the Monthly Investment Plan by purchasing or subscribing for such further securities as the Bank may decide. For the avoidance of doubt, the Bank shall be entitled to handle and dispose of dividends and distributions arising from different types of securities under the Monthly Investment Plan in different ways in accordance with this Clause 4.

5. Redemption, Switching and Other Disposal

5.01 The Customer may instruct the Bank to effect any redemption and/or switching of interests in collective investment schemes comprised in the Monthly Investment Plan subject to such minimum or maximum amount reasonably prescribed by the Bank from time to time including, without limitation, any amount in respect of the value of the interests redeemed or switched or the value of the interests remaining in the Monthly Investment Plan after redemption or switching.

5.02 The Customer may instruct the Bank to sell or dispose of any securities (other than interests in collective investment schemes) comprised in the Monthly Investment Plan subject to such restrictions, procedures, fees and charges and/or other requirements reasonably specified by the Bank from time to time.

6. Refund of Monthly Contribution

6.01 Unless otherwise specified by the Bank, the Bank will use each monthly contribution to purchase or subscribe for securities (other than interests in collective investment scheme) on behalf of the Customer up to the nearest whole number. Any amount of a monthly contribution remaining after purchasing or subscribing for such securities on behalf of the Customer will be refunded (without interest) to the Customer in accordance with Clause 6.03 of this Part.

6.02 Where the Bank is unable to purchase or subscribe for securities to satisfy the Customer's order in full due to market conditions or other reasons beyond its reasonable control, the Bank shall have the right to effect the relevant purchase or subscription later. The Bank reserves the right to refund the relevant monthly contribution to the Customer (without interest) in accordance with Clause 6.03 of this Part.

6.03 Any refund will usually be made by the Bank within 5 trading days after the relevant Securities Purchase Date subject to the Bank's right to vary the refund date from time to time where it has reasonable grounds for doing so. Any refund shall be credited to an account maintained by the Customer with the Bank or The Hongkong and Shanghai Banking Corporation Limited.

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7. Fees and Charges

7.01 Fees and charges (including, without limitation, stamp duty and levy payable for the purchase or subscription of securities, custodian, service, handling and/or administrative fees and charges) shall be charged in accordance with the schedule of fees and charges applicable to the Monthly Investment Plan and as amended from time to time at the Bank's discretion. In the event of any increase in fees or charges applicable to the Monthly Investment Plan, the Customer will be given at least 30 days' prior notice.

7.02 The Bank is authorised to deduct any fees and charges payable by the Customer from any monthly contribution or other moneys which may be owing by the Bank to the Customer.

8. Termination of the Monthly Investment Plan

8.01 The Customer or the Bank may terminate the Monthly Investment Plan at any time by giving to the other prior notice of such reasonable period specified by the Bank from time to time.

8.02 The Bank shall be entitled to terminate the Monthly Investment Plan immediately at any time if:-

(a) the Customer fails to make tow or more consecutive monthly contributions;

(b) the direct debit authorisation relating to the Payment Account is cancelled or becomes ineffective for whatever reason;

(c) the Securities Account is suspended or closed for whatever reason; or

(d) no securities remain in the Monthly Investment Plan as a result of the Bank exercising its right under Clause 1.04 of this Part.

8.03 The Bank reserves the right to charge handling and/or administrative fees in connection with the termination of the Monthly Investment Plan.

8.04 Upon termination of the Monthly Investment Plan for whatever reason, any securities comprised in the Monthly Investment Plan as at the date of termination will remain in one or more of the Securities Accounts maintained by the Customer with the Bank at the disposal of the Customer subject to the terms and conditions governing such Securities Accounts from time to time and payment of fees and charges prescribed by the Bank in connection with such Securities Accounts. The Bank is entitled to deduct any such fees and charges from any account maintained by the Customer with the Bank.

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PART VIII
TERMS AND CONDITIONS RELATING TO GOLD ACCOUNT

In this Part VIII, unless the context otherwise requires:

"Loco London Gold" means Loco London Gold as specified by the London Bullion Market Association, which represents the basis for international trading and settlement in gold of London bullion market (with a fineness of not less than 99.5%) and the price of which is quoted by the market dealers base on United States dollars per troy ounce;

"Scheme" means the investment instrument offered by the Bank to the market for investors who are interested to buy and sell paper gold by a pre-set contractual term without requiring any physical delivery of Gold, namely the "Hang Seng Statement Gold Scheme". The Customer is required to open a Gold Account with the Bank for any buy or sell transaction in the Scheme; and

"Units" means paper gold unit(s) of the Scheme;

1. Gold Account Opening Formalities

1.01 The Customer shall execute such document(s) as the Bank may require for opening and operating the Gold Account.

1.02 The Gold Account will be opened when the Customer's initial purchase order is processed and thereafter all transactions in Units for the Customer shall be on the Gold Account.

1.03 The Customer may, from time to time, on the Gold Account purchase Units from the Bank and/or sell Units to the Bank.

1.04 Any balance of Units for the time being purchased but not yet re-sold by the Customer shall be recorded in the Gold Account as owing by the Bank to the Customer.

2. Purchase of Units

2.01 The Bank will sell Units to the Customer pursuant to purchase orders from the Customer and shall record in the Gold Account the quantity of Units so purchased as owing by the Bank to the Customer.

2.02 Each purchase order shall be irrevocable and shall be in such form as the Bank may prescribe and shall be:-

(a) for not less than one Unit of the Scheme;

(b) if more than one Unit of the Scheme, for a quantity which is a whole multiple of one Unit.

2.03 The buying price ("Buying Price") per Unit as quoted by the Bank will be on a per Mace basis. The price of Units at which each purchase will be made by the Customer shall be the Buying Price as quoted by the Bank to the Customer at the time of receipt by the Bank of the purchase order and recorded on the relevant advise, receipt or statement issued by the Bank. The Bank will determine the Buying Price at its sole and absolute discretion in good faith and commercially reasonable manner according to the following formula:

Buying Price of each Unit = the Bank's purchase price for 1 troy ounce of Loco London Gold in United States dollars as quoted by market dealers to the Bank x spot telegraphic transfer foreign currency exchange rate between United States dollars and Hong Kong dollars quoted by the Bank (at or about the time when the Bank quotes the Buying Price to the Customer) x 99% (conversion rate of gold fineness) x 0.120337 (conversion rate between troy ounce to Mace) + profit margin of the Bank.

2.04 A purchase order will be accepted by the Bank only if placed by the Customer on a Business Day. A purchase will be made during the Business Day on which the purchase order is received provided that the purchase order is received by the Bank within its normal business hours as the Bank may from time to time prescribe. Any purchase order received by the Bank after such hours shall be deemed to have been received on the next Business Day.

2.05 Settlement of a purchase shall be completed by (a) an immediate direct debit of any one or more accounts of the Customer with the Bank in any currency or (b) full payment by the Customer in cash, by cheque or by cashier's order on the same Business Day on which the purchase order is fulfilled.

2.06 If there are insufficient funds in such accounts or if the amount of cash, cheque or cashier's order tendered in settlement of a purchase order is insufficient to purchase the amount of Units ordered, the Bank shall be entitled not to fulfil such order or to fulfil such order for a lesser amount equal to the funds available or the amount tendered.

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2.07 Without prejudice to Clause 2.06 of this Part, if the Bank makes a purchase against any cheque prior to collection, the Bank shall be entitled to be reimbursed on demand immediately in the absence of collection and no default interest or any other fees and charges shall be payable by the Customer. If the Customer fails so to reimburse the Bank, the Bank may, at any time without notice, sell or convert into money the Units purchased at the price determined by the Bank in accordance with Clause 3.03 of this Part to satisfy the Customer's liability. For this purpose, to the extent that the amount converted shall fall short of the Customer's liability, the Customer shall be liable for the shortfall but if the amount converted shall exceed the Customer's liability, the Bank shall be entitled to such excess.

3. Sale of Units

3.01 The Bank will purchase Units from the Customer pursuant to sale orders from the Customer and shall record in the Gold Account the quantity of Units so sold.

3.02 Each sale order shall be irrevocable and in such form as the Bank may prescribe and shall be:-

(a) for not less than one Unit of the Scheme;

(b) if more than one Unit of the Scheme, for a quantity which is a whole multiple of one Unit.

3.03 The selling price ("Selling Price") per Unit as quoted by the Bank will be on a per Mace basis. The price of Units at which each sale will be made by the Customer shall be the Selling Price as quoted by the Bank to the Customer at the time of receipt by the Bank of the sale order and recorded on the relevant advise, receipt or statement issued by the Bank. The Bank will determine the Selling Price at its sole and absolute discretion in good faith and commercially reasonable manner according to the following formula:

Selling Price of each Unit = the Bank's selling price for 1 troy ounce of Loco London Gold in United States dollars as quoted by market dealers to the Bank x spot telegraphic transfer foreign currency exchange rate between United States dollars and Hong Kong dollars quoted by the Bank (at or about the time when the Bank quotes the Selling Price to the Customer) x 99% (conversion rate of gold fineness) x 0.120337 (conversion rate between troy ounce to Mace) - profit margin of the Bank.

3.04 A sale order will be accepted by the Bank only if placed by the Customer on a Business Day. A sale will be made during the Business Day on which the sale order is received provided that the sale order is received by the Bank within its normal business hours as the Bank may from time to time prescribe. Any sale order received by the Bank after such hours shall be deemed to have been received on the next Business Day.

3.05 The proceeds of a sale shall be paid to the Customer on the Business Day on which the sale order is fulfilled and shall be paid (a) by way of direct credit to any one or more accounts of the Customer with the Bank in any currency or (b) in cash or (c) by any other means as the Bank agrees.

3.06 The maximum amount of Units that can be sold by the Customer on the Gold Account will be limited to the actual balance of the Units for the time being recorded in the Gold Account as owing by the Bank to the Customer so that no Units shall be oversold by the Customer and the Gold Account shall not be allowed to show any oversold balance.

4. Customer's Acknowledgments and Undertakings

The Customer acknowledges and undertakes that:-

(a) the price of Gold is volatile and that its value may go down as well as up;

(b) the Gold Account does not represent a deposit of money and provides neither yield nor interest;

(c) the Customer has no right to delivery of physical Gold in Hong Kong or elsewhere;

(d) the Bank has no duty or liability to appropriate, set aside and/or allot any physical Gold for or to the Customer and/or the Gold Account;

(e) the Bank shall not be deemed to be a bailee or trustee of the Customer in relation to any Units recorded in the Gold Account as owing by the Bank to the Customer;

(f) the Bank's liability under these Terms and Conditions for any Units purchased by the Customer and recorded in the Gold Account as owing by the Bank to the Customer shall be absolutely discharged if the Bank purchases such Units from the Customer in accordance with these Terms and Conditions and pays the proceeds to the Customer in accordance with Clause 3.05 of this Part;

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(g) the operation of the Gold Account by the Customer shall be restricted to purchases from and sales to the Bank of Units on the Gold Account and, if the Customer wishes to close the Gold Account, the Customer shall only be entitled so to do by selling to the Bank all the Gold recorded in the Gold Account as owing by the Bank to the Customer at the price determined by the Bank in accordance with Clause 3.03 of this Part and by receiving the proceeds in accordance with Clause 3.05 of this Part;

(h) the Bank is authorised to disclose to any regulatory authority, governmental agency, exchange or professional body the details of the Gold Account and all transactions effected by the Bank in connection with the Gold Account;

(i) no gold bullion shall be delivered to the Bank physically for deposit to the Gold Account;

(j) except for the Units recorded in the Gold Account as owing by the Bank to the Customer, the Bank shall have no duty or liability to purchase Units from the Customer; and

(k) the Bank shall be entitled to refuse any purchase order and/or sale order and/or not to quote any price in any period during which the Chinese Gold and Silver Exchange in Hong Kong or any gold exchange in Hong Kong shall suspend trading in Gold for any reason.

5. Termination and Closure of Gold Account

In the event of the termination and closure of the Scheme and/or the Gold Account, the Bank shall sell all the Units then recorded in the Gold Account as owing by the Bank to the Customer at the price determined by the Bank in accordance with Clause 3.03 of this Part and the proceeds shall be paid to the Customer in accordance with Clause 3.05 of this Part.

6. Modifications

6.01 Insofar as the Gold Account is concerned, the Bank may modify any term or provision of these Terms and Conditions at any time and from time to time if such modification (a) is required in compliance with statutory, fiscal or other requirements prescribed by any regulatory authority or (b) does not materially prejudice the Customer's interest hereunder, does not release the Bank from any liability to the Customer hereunder in any extent and does not impose or increase any fees and charges payable by the Customer hereunder. Any such modification shall become effective on the fifth Business Day or such later date as the Bank may specify after being displayed, advertised or brought to the attention of the Customer by any other means as the Bank thinks fit and shall be binding on the Customer if the Customer does not close the Gold Account prior to the expiration of such period.

6.02 Any modification other than those referred to in Clause 6.01 of this Part which requires the prior approval of any regulatory authority can only be made with the requisite approval. The Bank shall give the Customer three months' prior notice in writing of any such modification which shall become effective on and from the expiry of such three-month period and shall be binding on the Customer if the Customer does not close the Gold Account prior to the expiration of such period.

7. No Fees or Charges

The Bank will not charge the Customer any fees or charges for the provision of Services in connection with the Gold Account.

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PART IX
TERMS AND CONDITIONS RELATING TO CARDS

The Customer should read and understand this Part prior to using the Integrated Account ATM Card. In the event of any inconsistency between the provisions in this Part IX and any other provisions in these Terms and Conditions, the provisions in this Part IX will prevail insofar as the Integrated Account ATM Card is concerned.

1. Integrated Account ATM Card

1.01 The Integrated Account ATM Card is and shall at all times remain the property of the Bank and subject to the Bank's cancellation or withdrawal at any time without giving the Customer any prior notice and reason. The Customer shall surrender the Integrated Account ATM Card to the Bank immediately upon the Bank's demand.

1.02 The facilities made available by the Bank with the use of the Integrated Account ATM Card include, without limitation, automated teller machines ("ATMs") installed and operated by the Bank ("Bank ATMs"), such other ATMs installed and operated by such other banks or entities inside and outside Hong Kong and such point of sale terminals as the Bank may in its sole and absolute discretion from time to time announce. The Bank reserves the right at any time hereafter to add or withdraw in its sole and absolute discretion any of the facilities available to the Integrated Account ATM Card without giving any prior notice and reasons.

1.03 The Customer requests and authorises the Bank to use Personal Identification Number of the Integrated Account ATM Card ("Card PIN") to verify the identity of the Customer when he uses the facilities made available by the Bank with the use of the Integrated Account ATM Card. The Card PIN may be designated by the Customer or the Bank from time to time.

1.04 The Integrated Account ATM Card is not transferable and shall only be used exclusively by the Customer.

1.05 The Customer shall act in good faith, exercise reasonable care and diligence in keeping Card PIN of the Integrated Account ATM Card in secrecy. At no time and under no circumstances shall the Customer disclose the secret Card PIN or transfer the Integrated Account ATM Card to any person or permit their use by any person.

1.06 The Customer shall be responsible for any accidental or unauthorised disclosure of the Card PIN to any person and shall bear the risks of the Card PIN being used by unauthorized persons or for unauthorised purposes.

1.07 (a) Upon notice or suspicion of the Card PIN being disclosed to any unauthorised person, or any unauthorised Transaction being effected, or any loss or theft of the Integrated Account ATM Card and/or the Card PIN, the Customer shall notify the Bank as soon as reasonably practicable at the Bank's registered office as the Bank may from time to time notify or by telephone at such telephone numbers as the Bank may from time to time prescribe (which the Bank may ask the Customer to confirm in writing any details given) and the Customer shall change the Card PIN as soon as possible. Notwithstanding the foregoing, all withdrawals, transfers and/or Transactions involving the use of the Integrated Account ATM Card and/or the Card PIN by any person whether or not authorised by the Customer prior to the Bank's actual receipt of any notice referred to in this Clause 1.07(a) shall be conclusively binding on the Customer. If any replacement card is issued, the Bank is entitled to charge a fee therefor and debit it from the relevant Sub-account.

(b) If the Customer notifies the Bank of loss, theft, disclosure or unauthorised use of the Integrated Account ATM Card or the Card PIN in accordance with Clause 1.07(a), the maximum liability of the Customer for unauthorised Transactions shall be confined to HKD500 per Integrated Account ATM Card before the Bank's actual receipt of such notice, except that the maximum liability shall not apply (and the Customer will be liable for the full amount) in the cases below:

(i) if the Customer has knowingly (whether or not voluntarily) permitted any other person to use the Integrated Account ATM Card and/or the Card PIN;

(ii) if the Customer has acted fraudulently or with gross negligence in using or safeguarding the Integrated Account ATM Card and/or the Card PIN. Failure of the Customer to follow any of the security measures recommended by the Bank from time to time regarding the use or safekeeping of the Integrated Account ATM Card and/or the Card PIN may be treated as gross negligence; or

(ili) any cash advance drawn by using the Integrated Account ATM Card and/or the Card PIN.

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1.08 The Integrated Account ATM Card shall only be used for withdrawal or transfer if there are sufficient funds or available overdraft facility in the Sub-account concerned. If the withdrawal or transfer is made without sufficient fund, the Customer shall repay to the Bank on demand the sum representing the amount of such withdrawal or transfer together with interest thereon at the rate chargeable by the Bank on overdraft accounts with the Bank with monthly rests.

1.09 (a) The Bank shall not be responsible for any failure, breakdown or malfunction of all or any of the facilities available to the Integrated Account ATM Card and for any failure to perform any of the obligations hereunder for any reasons whatsoever that is beyond the Bank's reasonable control.

(b) Without prejudice to the generality of the foregoing, the Bank's liability in respect of any loss or damage incurred or suffered by the Customer as a result of negligence or wilful default of the Bank shall be limited to twice the value of the relevant withdrawal, transfer or Transaction involving the use of the Integrated Account ATM Card and/or the Card PIN.

1.10 The Bank's records in relation to any withdrawal, transfer and/or Transaction involving the use of the Integrated Account ATM Card and/or the Card PIN shall in all respects be conclusive against and binding on the Customer unless and until the contrary is established.

1.11 The Customer hereby irrevocably authorises the Bank to debit the relevant Sub-account the amount of any withdrawal, transfer and/or Transaction involving the use of the Integrated Account ATM Card and/or the Card PIN as revealed from the record of the Bank. For any withdrawal, transfer or Transaction carried out in any currency other than Hong Kong currency, the Bank shall have complete discretion to convert such foreign currency by any lawful means at the Bank's disposal and at the Bank's rate of exchange (as conclusively determined by the Bank) prevailing on the day of the withdrawal, transfer or Transaction without reference to or consent from the Customer.

1.12 Unless otherwise announced by the Bank, cash and/or cheques may be deposited with the Bank by the use of the Integrated Account ATM Card at the Bank ATMs only and in connection with such deposit(s), where the following shall apply:-

(a) any cash and/or cheque so deposited shall not be treated as having been received by the Bank until after the Bank's verification thereof which may not take place on the same day of deposit. Until such verification, the Bank is entitled not to credit the amount to the relevant Sub-account and before the amount is credited into the relevant Sub-account the amount is not available for the use of the Customer;

(b) the advice issued by the Bank ATMs in respect of the acceptance of any such deposit(s) represents only what the Customer has purported to have deposited with the Bank by the use of the Integrated Account ATM Card and shall in no way bind the Bank as to its correctness;

(c) (i) such cash deposit(s) shall only be treated as having been received by the Bank upon the Bank's duly crediting the same into the relevant Sub-account; and

(ii) such cheque deposit(s) shall only be treated as having been received by the Bank upon the Bank's duly crediting the same into the relevant Sub-account subject to the said cheque(s) being duly honoured and paid; and

(d) the Customer hereby further agrees to indemnify the Bank and keeps the Bank fully indemnified from any suits, actions, losses, claims, damages and demands which may be suffered or incurred by the Bank arising from or relating to the Customer's making such deposit(s) with the Bank by using the Integrated Account ATM Card, except where such suit, action, loss, claim, damages or demand is direct and reasonably foreseeable arising directly and solely from the negligence or wilful default of the Bank.

1.13 The Bank shall have the right to disclose, in strict confidence, to the other banks and/or entities such information concerning the Integrated Account, as may be necessary or required for the processing of any withdrawal, transfer and/or Transaction by the use of the Integrated Account ATM Card.

1.14 The Bank shall not be liable for the refusal of any merchant to accept or honour the Integrated Account ATM Card for goods and/or services supplied to the Customer nor shall the Bank be responsible in any way for the goods and/or services supplied by any merchant. Any complaints by the Customer relating to any merchant must be resolved by him with such merchant and no such claim may be the subject to a set-off or counter-claim by the Customer against the Bank.

1.15 The Bank may at any time and without prior notice to or consent from the Customer set-off or transfer any monies standing to the credit of the bank accounts of the Customer or any one or more of them of whatsoever description (including but not limited to current, savings, fixed or call deposit accounts)

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towards discharge of all sums due to the Bank under this Part or arising out of the use of the Integrated Account ATM Card. In the case of a joint account, the Bank may exercise the rights in this Clause 1.15 and apply any credit balance on such joint account in or towards satisfaction of any indebtedness owed to the Bank by one or more of the holders of such joint account.

1.16 The Bank shall be entitled to revise the provisions under this Part and/or introduce additional provisions at any time and from time to time. Any revision and/or addition shall become effective subject to the Bank giving notice according to regulatory requirements, and shall be binding on the Customer if the Customer continues to use the Integrated Account ATM Card after the effective date thereof. The notice may be given by display, advertisement or other means as the Bank thinks fit.

1.17 If the Customer shall consist of more than one person, this Part IX shall be binding on them jointly and severally and unless the context otherwise requires or permits, words herein denoting the singular shall include the plural and any notice served pursuant to these terms and conditions shall be deemed to have been sufficient service on the Customer if served on any one of them.

1.18 The Bank may appoint any person as third party agency (including any debt collection agency or solicitor) to collect any or all indebtedness owed by the Customer to the Bank and the Customer shall be responsible for all costs and expenses of reasonable amounts and reasonably incurred by the Bank for that purpose on each occasion.

2. Credit Card

2.01 The Bank may in its discretion issue any credit card to the Customer subject to such terms and conditions governing the use of the credit card as the Bank may reasonably prescribe. Upon using any credit card, the Customer shall be bound by such terms and conditions governing the credit card.

2.02 Where an ATM function is incorporated in any credit card, the use of such ATM function shall be subject to the applicable provisions in Clause 1 of this Part.

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PART X
TERMS AND CONDITIONS FOR SimplyFund ACCOUNT

1. Definitions

For the purpose of this Part:

"e-Banking Services" means Hang Seng Personal e-Banking Services and where the context allows or requires, includes other e-banking services provided by the Bank to its Customers;

"Instruction" means instruction given in such form or manner and delivered or transmitted to the Bank by or through the internet or by such other means as the Bank may prescribe, in each case subject to the applicable minimum and/or maximum amounts as may be reasonably prescribed by the Bank from time to time in respect of any particular type of Instruction;

2. SimplyFund Account Opening Formalities

2.01 Customer may request the Bank to open, maintain and operate the SimplyFund Account subject to (i) the procedures and terms and conditions specified by the Bank from time to time (including without limitation the means or medium through which the Customer shall apply for opening of the SimplyFund Account or give Instructions in relation to the SimplyFund Account, or through which the Bank shall provide the services under the SimplyFund Account); (ii) the provisions of this Part X; and (iii) the other provisions of these Integrated Account Terms and Conditions, including without limitation, Part V on the basis that the services provided under the SimplyFund Account constitute Services to which those provisions apply.

2.02 If these Terms and Conditions contradict/are inconsistent with other applicable terms and conditions (including without limitation, other parts of the Integrated Account Terms and Conditions and the respective terms and conditions for the services stated in Clause 2.03 below), these Term and Conditions shall (in relation to the Customer's use of the SimplyFund Account and the services provided by the Bank under the SimplyFund Account) override those other terms and conditions to the extent that there is a contradiction/inconsistency.

2.03 To be eligible to apply for and to enable the Customer to use and operate the SimplyFund Account, the Customer must register for and continue to use the following services:

(i) e-Banking Services;

(ii) Hang Seng e-Statement/e-Advice Service;

(iii) Investment Funds e-Reports Service/Investment Funds e-Notices Service; and

(iv) any other services as may be prescribed by the Bank from time to time.

2.04 The Customer understands and agrees to the Bank providing and making available to the Customer the services under the SimplyFund Account in the manner described in Clause 3.02 below.

2.05 The Customer acknowledges and agrees that the Bank may at its absolute discretion not accept the Customer's application for opening of the SimplyFund Account and the Bank is not obligated to provide a reason to the Customer for such non-acceptance.

2.06 The Customer warrants that all particulars given to the Bank are to the best of the Customer's knowledge complete, accurate and up-to-date.

3. Scope of Service

3.01 The Bank will from time to time determine or specify the scope and features of the services (including without limitation the type of products or services) which are available under the SimplyFund Account and the manner in which such services will be provided, and is entitled to modify, expand or reduce the same at any time with or without notice to the Customer.

3.02 The services under the SimplyFund Account may be provided by the Bank in the following manner:

(a) via the e-Banking Services, whereby the Customer can, among others, give Instructions to the Bank;

(b) by electronic mail transmission to the Customer's designated electronic mail address (as notified by the Customer to the Bank in the prescribed method from time to time), whereby the Customer can, among others, receive electronic communications from the Bank; and/or

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(c) in any other manner as the Bank considers appropriate.

The Bank shall, in its absolute discretion, determine in which manner the services under the SimplyFund Account may be provided.

3.03 In respect of the SimplyFund Account and communications issued/sent by the Bank and available in electronic form, such communications will be made available to the Customer in electronic form only. The Bank shall not be required to provide such communications to the Customer in hard copy/paper form.

SimplyFund Account is not suitable for Customers who wish to receive such communications in hard copy/paper form. If the Customer subsequently wishes to receive such communications in hard copy/paper form, the Customer may apply for closure of the SimplyFund Account since the arrangement for providing such communications in electronic form only is no longer suitable to the Customer.

3.04 If the Bank gives notice of a change to the services provided by the Bank under the SimplyFund Account, such notice may be made in such manner and by such means of communication as the Bank shall deem fit, including without limitation via the e-Banking Services or posting on the Bank's website or electronic communications such as electronic mail.

4. Fees and Charges

4.01 The Bank shall be entitled to prescribe, from time to time, fees and charges payable in connection with the SimplyFund Account (including without limitation monthly account fee and account administration fees in respect of account closure or any particular type of Instructions) subject to the Bank's notice for a period of at least 30 days for any variation of such fees and charges under the control of the Bank which may be given by display, advertisement or other means as the Bank thinks fit, and shall be binding on the Customer if the Customer continues to maintain the SimplyFund Account with the Bank after the effective date thereof. Such fees and charges may be collected from the Customer in such manner and at such intervals as the Bank may specify. A list of fees and charges currently prescribed by the Bank is available on request.

4.02 The Bank is authorised to deduct any fees and charges payable by the Customer from any moneys which may be owing by the Bank to the Customer.

4.03 If the Customer fails to repay in full any fees and charges arising out of or in connection with the SimplyFund Account on the applicable due date(s), the Customer shall pay default interest on the overdue amount on demand calculated from the relevant due date(s) up to the date of actual repayment (before and after judgment) at such rate as the Bank may determine at its sole discretion from time to time. Such interest shall become part of the principal due to the Bank and bear interest accordingly. The Bank shall be authorised to deduct any such interest (together with the principal) from any money which may be owing by the Bank to the Customer.

5. Suspension and Termination of Services and Account Closure

5.01 Without prejudice to Clause 16 of Part I and Clause 1.11 of Part II, the SimplyFund Account may be closed by the Bank at any time by giving prior notice to the Customer.

5.02 Without prejudice to Clause 5.01 above (and in addition to the Bank's rights to terminate any Services and to suspend or close any Sub-accounts under other Part(s) of these Terms and Conditions), the Bank shall be entitled to terminate the services provided by the Bank under the SimplyFund Account or suspend or close the SimplyFund Account immediately without notice to the Customer if:-

(a) the Customer fails to pay any fees and charges due and payable to the Bank in respect of the SimplyFund Account for two or more consecutive months; or

(b) the Customer (for whatever reason) no longer registers for any of the services stated in or prescribed by the Bank pursuant to Clause 2.03 above or any of such services is no longer provided to the Customer for whatever reason.

5.03 The Bank reserves the right to charge account administration fees in connection with the closure of the SimplyFund Account within a specified period of time or under such other circumstances as may be specified by the Bank from time to time.

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5.04 The Bank shall have no liability for losses or fees, costs or expenses of any kind suffered by the Customer in connection with the suspension or termination of the services provided under the SimplyFund Account and/or closure of the SimplyFund Account in accordance with these Terms and Conditions.

6. Amendments

This Part may be revised, amended or modified by the Bank from time to time by giving notice to the Customer using such means of notification as it shall deem appropriate. If the Customer continues to maintain the SimplyFund Account after the date on which any changes to this Part to take effect will constitute acceptance by the Customer of such changes. If the Customer does not accept any proposed changes, the Customer must close or terminate the SimplyFund Account prior to the date on which such changes are to take effect.

7. Risk Disclosure Statements

RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

RISK OF INVESTMENT IN COLLECTIVE INVESTMENT SCHEMES

Investment in collective investment schemes involves risk and the Customer should read the relevant constitutive documents, information memoranda, prospectuses and other offering documentation for further details.

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PART XI
TREAT CUSTOMERS FAIRLY CHARTER

The sales staff of the Bank, its subsidiaries, affiliates or authorised sales agent may receive commission and/or performance incentives for selling the products or services offered / distributed by the Bank. The current sales staff and authorised sales agent remuneration policy (including basic salary and performance incentive) of the Bank would take into account various aspects of the staff/authorised sales agent's performance but not solely on the sales amount. This remuneration policy is applicable to the Bank selling any products or services whether or not under the Integrated Account.

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Part XII
TERMS AND CONDITIONS FOR REMITTANCE SERVICES

1. These terms and conditions shall apply to all remittance services including mainland / overseas transfer and local transfer of foreign currency not supported by Faster Payment System.

2. The Bank shall not be liable for any loss or damage due to omission or delay in sending any message relating to this transfer or in payment or in giving advice of payment; loss of items or any message or signals in transit or transmission or otherwise, mutilation, error, omission, interruption or delay in transmission or delivery of any item, message, signals, letter, telegram or cable, or the actions of omission of our correspondents, sub-agent, other agency or any other party involved in The Clearing House Automated Transfer System (if applicable), or declared or undeclared war; censor-ship; blockade; insurrection; civil commotion; or any law, decree, regulation, control, restriction or other act of a domestic or of foreign government or other group or groups exercising governmental powers, whether de jure or de facto, or breakdown or mal-function in or of any computer, mechanical or electronic instruments, apparatus or device, or any act or event beyond the Bank's control.

3. The Customer shall be solely responsible for the accuracy and completeness of all information (including any beneficiary account information) provided and that the Bank shall not be responsible for checking or verifying the same and the Bank shall not be liable for any losses or damages caused by any inaccuracies, omissions or incompleteness of any information provided by the Customer.

4. The Bank is at liberty to send any message in relation to this application in explicit language, code, cipher or any form of electronic transmission signals and the Bank is not to be liable for any losses caused by or any errors, neglects, or defaults of any correspondents, sub-agent, or other agency.

5. The Customer shall have no right to cancel, amend or revoke this application or any terms thereof without the written consent of the Bank.

6. The Bank is entitled to reimbursement from the Customer for the expenses incurred by the Bank, its correspondents and agents. Additional overseas charges (including charges levied by the beneficiary bank and/ or correspondent banks) may be imposed by some overseas banks. These charges may be deducted from the remit amount depending on the practice of such banks and the beneficiary may as a result not be able to receive the remit amount in full, regardless of the payment instructions provided.

7. The Bank is entitled to receive and retain any benefit in whatever form from a party or parties through whom transaction(s) is/are effected in connection with this application.

8 (a) Without prejudicing any of the rights of the Bank under this Part or these Terms and Conditions, the Customer (and, where applicable, for and on behalf of each of the directors, authorized persons, officers, representatives and members (or partners in the case of a partnership) of the Customer (collectively "the relevant individuals")) agrees and acknowledges that the Customer's data, the personal data of the relevant individuals and all other details and information relating to this application, this transfer and any transactions or dealings between the Customer or the relevant individuals with the Bank may be used, held or processed by the Bank or, where the Bank considers necessary or appropriate, disclosed, transferred (whether within or outside Hong Kong) or exchanged by the Bank to or with any members of the HSBC group, any third party service providers, any correspondent or agent banks or third party financial institutions, any payees or authorities for the purpose of or in connection with this application, this transfer or the provision of remittance services to the Customer; or for such purposes and to such persons in accordance with the Bank's policies on use and disclosure of personal data as set out in statements, circulars, notices or terms and conditions made available by the Bank to Customers and other individuals from time to time.

(b) Without prejudice to Clause 8(a) above, in processing a remittance or payment instruction, the Bank may be required by Applicable Regulations concerning anti-money laundering and anti-terrorist financing activities to disclose personal data or other information about the Customer or the relevant individuals (as defined in Clause 8(a) above). This may include the originating account number, the name, address or date of birth of the Customer or the relevant individuals, personal or corporate identity document number and other unique references. The Customer expressly authorises (i) the Bank to make the required disclosure to any correspondent or beneficiary bank, the payee or any authority as the Bank may consider appropriate, and (ii) each correspondent or beneficiary bank to make the required disclosure to any other correspondent or beneficiary bank, the payee or any authority as that correspondent or beneficiary bank considers appropriate.

(c) The Customer shall ensure that the relevant individuals have consented to the Bank processing their information as set out in this Clause 8.

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(d) In this Clause 8, "Applicable Regulation" means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any authority or industry or self-regulatory body, whether in or outside the Hong Kong Special Administrative Region, to which the Bank or the Customer or the relevant individuals are subject or with which the Bank or the Customer or the relevant individuals are expected to comply from time to time.

9. The Bank reserves the right to determine effecting the transfer by means that the bank deemed suitable.

10. For remittances of euro to European Union (EU) and European Economic Area (EEA), the Banks may request the Customer to provide the beneficiary bank's SWIFT code (BIC) AND the beneficiary's account number in International Bank Account Number (IBAN) format. If this information is not given or is invalid or incorrect, the telegraphic transfer is liable to be rejected, returned and/or delayed, usually with charges imposed. The Bank accepts no responsibility for any loss or damage suffered by any person arising out of such rejection, return and/or delay.

11. If the remittance is in Renminbi or within the ambit of any of the Bank's agreement with the clearing bank or domestic agent bank in relation to any Renminbi services, the Customer represents, warrants, undertakes and/ or agrees that:

a) the remittance fully complies with any law, regulation or order, or any rule, direction, guideline, code, notice, restriction or the likes (whether or not having the force of law) issued by any regulatory authority, government agency, clearing or settlement bank or body exchange or professional body in whatever part of the world (including, without limitation, Hong Kong and Mainland China) applicable from time to time (collectively the "Applicable Regulations")(including without limitation any requirements relating to the purposes and eligibility of such remittance);

b) notwithstanding any other clauses stated in these terms and conditions for remittance services or otherwise, (i) the Bank reserves the right to introduce additional terms and conditions applicable to remittance services in order to comply with any Applicable Regulations without prior notice (except as may be otherwise required in the Applicable Regulations) and without giving any reasons; and (ii) the Bank shall have the right to refuse or at any time decline any remittance or revert any remittance of any sum that has been effected from the account stated in this application from which the remit amount is debited without prior notice (except as may be otherwise required in the Applicable Regulations) and without giving any reasons;

c) it shall provide the Bank with any documents as the Bank may require; and

d) Renminbi is subject to exchange rate risk. Fluctuation in the exchange rate of Renminbi may result in losses in the event that Renminbi is subsequently converted into another currency (including Hong Kong Dollars). Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. Renminbi is currently not freely convertible and conversion of Renminbi through banks in Hong Kong, like other Renminbi services provided by banks in Hong Kong, are subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice).

12. Applications received by the Bank by the relevant cutoff times as stipulated by the Bank from time to time (the "**Cut-off Times**") may not be processed on the same day. Also, processing of the applications will be subject to the availability of the relevant services including (but not limited to) the availability of the clearing system of the currency and country/region of the correspondent and/or destination banks. The remit amount will normally (provided that it is processed by the Bank on the same day) reach the correspondent bank on the debit date as provided in this application (the "Value Date") if this application is received by the Bank before the Cut-off Times. If this application is received by the Bank after the Cut-off Times, the Value Date of the remit amount will normally be the next business day. The Cut-off Times will vary depending on a number of factors including the currency for the remitted sum to be denominated as requested by the Customer, the geographical location of the destination of the remittance and/or the funding arrangement requirements of the settlement banks. The Bank reserves the right to vary the Cut-off Times at any time without prior notice. In case of any disputes, the decision of the Bank shall be final. The Cut-off Times of different remit currencies can be found at the Bank's website.

13. The Bank will debit the remit amount from the account designated by the Customer and agreed by the Bank ("Debit Account") on the debit date provided in this application, provided that all relevant information for this application has been received by the Bank before the Cut-off Times of the relevant business date. If all relevant information for this application has only been received by the Bank after the Cut-off Times of the relevant business date, the Bank will debit the remit amount from the Debit Account on the next business day of the Bank. Due to any limitation that the debit account has to be debited before the value date, the Bank will not be responsible for any interest expense or loss as a result.

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14. If the debit currency is different from the remit currency, the Bank shall effect a currency exchange transaction at the Bank's prevailing exchange rate at or about the time the remittance application is processed by the Bank on the debit date, unless a currency exchange rate has been pre-arranged and agreed between the Customer and the Bank for a remittance application, in which case the currency exchange transaction will be effected at such rate. If thereafter the remittance is rejected or returned, the Bank reserves the right to convert the remit currency amount back to the debit currency at the Bank's then prevailing exchange rate or the exchange rate effected on the debit date and deposit the resulting sum into the Debit Account without prior notice.

15. Without prejudice to any provisions in these terms and conditions for remittance services, the Bank reserves the right not to accept or otherwise reject any remittance application with or without giving any reason. The Bank further reserves the right to delay or not to process any remittance application with or without notice for any reason, including but not limited to:

    (a) if the Bank is of the opinion that:

        (i) the relevant information is not complete or has not been accurately or properly provided or is not sufficiently clear;

        (ii) there are not sufficient available funds in the Debit Account; or

        (iii) the processing of the remittance application may breach any applicable laws or regulations; or

    (b) for security reasons (including but not limited to where the fraud prevention or risk control measures or procedures of the Bank which the Bank deems appropriate to adopt cannot be completed, fulfilled or satisfied).

    The Bank shall not be liable for any loss or damage incurred or suffered by any person caused by any non- acceptance, rejection, delay or non-processing of any remittance application for any reason.

16. This application is subject to the charges and at the rates published by the Bank from time to time. For the latest service charges of the Bank, please refer to the Bank's fee and charges table, which can be found at the Bank's website.

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PART XIII
TERMS AND CONDITIONS FOR E-CHEQUE SERVICES

1. DEFINITIONS

1.01 The provisions in this Part apply to the Bank's services relating to e-Cheques. This Part supplements and forms part of the Integrated Account Terms and Conditions. The provisions of the Integrated Account Terms and Conditions which apply to paper cheques or generally to the Bank's services continue to apply to e-Cheques and the Bank's e-Cheque Services to the extent that they are relevant and not inconsistent with the provisions in this Part. The provisions of this Part prevail if there is any inconsistency between them and the other provisions of the Integrated Account Terms and Conditions with respect to the e-Cheque Services.

1.02 For the purpose of this Part, unless the context otherwise requires:-

"Bills of Exchange Ordinance" means the Bills of Exchange Ordinance (Cap. 19, Laws of Hong Kong), as may be amended from time to time.

"Clearing House" means Hong Kong Interbank Clearing Limited and its successors and assigns.

"Customer" means each customer to whom the Bank provides e-Cheque Services and, where the context permits, includes any person authorized by the Customer to sign e-Cheques on behalf of the Customer from time to time.

"Deposit Channel" means any channel offered by the Bank from time to time for presentment of e-Cheques for deposit.

"e-certificate" means a certificate recognized by the Clearing House from time to time for the purpose of issuing e-Cheques that is issued by a certification authority acceptable to the Bank.

"e-Cheque" means a cheque (including a cashier's order), issued in the form of an electronic record (as such term is defined in the Electronic Transactions Ordinance (Cap. 553, Laws of Hong Kong)) with an image of the front and back of the e-Cheque or e-cashier's order (as the case may be), and this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms. e-Cheques may be issued in Hong Kong dollars, US dollars and Renminbi.

"e-Cheque Drop Box" or "e-Cheque Drop Box Service" means an electronic drop box provided by the Clearing House that accepts presentment of e-Cheques in respect of which an e-Cheque Drop Box user must register an e-Cheque Drop Box Account with the Clearing House before presenting e-Cheques to a Payee Bank Account, as this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms.

"e-Cheque Drop Box Account" means a user account for the e-Cheque Drop Box Service, and for which each user must register with the Clearing House before using the e-Cheque Drop Box for presenting e-Cheques for deposit into a Payee Bank Account, as this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms.

"e-Cheque Drop Box Terms" means all the terms and conditions prescribed by the Clearing House from time to time for governing the e-Cheque Drop Box Service provided by the Clearing House and the use of the e-Cheque Drop Box Service.

"e-Cheque Issuance Services" and "e-Cheque Deposit Services" mean the services offered by the Bank to customers from time to time for issuing e-Cheques (including any services relating to e-certificates) and depositing e-Cheques respectively, and "e-Cheque Services" means collectively the e-Cheque Issuance Services and the e-Cheque Deposit Services.

"Industry Rules and Procedures" means the rules and operating procedures governing the handling of e-Cheques developed and/or adopted by the Clearing House and the banking industry from time to time.

"Payee Bank" means the bank at which a Payee Bank Account is held.

"Payee Bank Account" means, in respect of each e-Cheque presented for deposit using the e-Cheque Deposit Services, the bank account of the payee of the e-Cheque maintained with the Bank into which the e-Cheque is to be deposited which may be a sole name or a joint name account of the payee.

"Payer Bank" means the bank which digitally signed an e-Cheque created by its customer, as this term may be amended from time to time in accordance with the e-Cheque Drop Box Terms.

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2. NATURE AND SCOPE OF E-CHEQUE SERVICES

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

2.02 e-Cheque Issuance Services allow the Customer to issue e-Cheques drawn on the Bank, in accordance with Clause 3 below.

2.03 e-Cheque Deposit Services allow the Customer and other persons to present e-Cheques (whether payable to the Customer and/or any other holder of the Payee Bank Account) for deposit with the Bank (as Payee Bank), using the e-Cheque Drop Box Service offered by the Clearing House or using the Bank's Deposit Channels, in accordance with Clause 4 below.

2.04 The Bank may provide e-Cheque Services relating to e-Cheques that are issued in any currency specified by the Bank from time to time, including Hong Kong dollars, US dollars or Renminbi.

2.05 The Bank has the right to set or vary from time to time the conditions for using the e-Cheque Services. These conditions may include the following (or any of them):

(a) the service hours of the e-Cheque Services (including cut-off times for issuing, countermanding or presenting e-Cheques);

(b) any maximum total amount or total number of e-Cheques which the Customer may issue in any specified period; and

(c) any fees and charges payable by the Customer for the e-Cheque Services.

3. E-CHEQUE ISSUANCE SERVICES

3.01 FORMAT OF AND STEPS FOR ISSUING AN E-CHEQUE

(a) The Customer is required to issue an e-Cheque in the format with such layout specifications and following the steps and inputting the details prescribed by the Bank from time to time. The Customer is not allowed to add to, remove from or modify the contents, format, layout or image of an e-Cheque.

(b) Each e-Cheque must be signed by the Customer (as payer) and by the Bank (as Payer Bank) with the Bank's respective digital signatures in the sequence set by us, except that the payer's digital signature may not be required for an e-Cheque that is a cashier's order.

(c) Where the Customer draws an e-Cheque on a joint account, the Customer is solely responsible for ensuring that the e-Cheque is signed by such person(s) following such signing arrangement as authorized by the joint account holders for signing e-Cheques from time to time.

3.02 E-CERTIFICATE

(a) The Customer's digital signature on an e-Cheque must be produced by an e-certificate that is valid (and not expired or revoked) at the time of producing that digital signature.

(b) The Customer's digital signature on an e-Cheque may be produced by either a general purpose e-certificate or a specific usage e-certificate.

(c) If the Customer chooses to produce the Customer's digital signatures by a general purpose e-certificate, the Customer is required to maintain a valid general purpose e-certificate on an on-going basis in compliance with Clause 3.02(a) above.

(d) The Bank may provide services relating to the specific usage e-certificate at the Bank's discretion. The Bank's services may include applying for, holding, maintaining, renewing, revoking and managing (or any of the above) a specific usage e-certificate on the Customer's behalf. If the Bank provides such services and the Customer chooses to produce the Customer's digital signatures by a specific usage e-certificate, the Customer directs and authorizes the Bank to:

(i) provide such services in the scope and manner set by the Bank from time to time, which

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may include holding the specific usage e-certificate and the corresponding key and/or password for the Customer, and effect and produce the Customer's digital signatures on e-Cheques on the Customer's behalf as instructed by the Customer from time to time; and

(ii) take all necessary steps (including providing all necessary information and personal data to the certification authority issuing the specific usage e-certificate) for the purposes relating to the specific usage e-certificate.

(e) In applying for a specific usage e-certificate for the Customer, the Bank is entitled to rely on the information provided by the Customer. The Customer is solely responsible for providing the Bank with correct and up-to-date information. If the Bank obtains a specific usage e-certificate based on incorrect or outdated information provided by the Customer, the Customer is still bound by any e-Cheque signed by digital signatures produced by that e-certificate.

(f) An e-certificate is issued by the relevant certification authority. The Customer is bound by the terms and conditions specified by that certification authority in relation to the Customer's e-certificate. The Customer is solely responsible for performing the Customer's obligations under those terms and conditions.

3.03 SENDING E-CHEQUES TO PAYEES

(a) Once the Customer confirms to issue an e-Cheque, the Bank will generate the e-Cheque file. The Customer may download the e-Cheque file for delivery to the payee itself.

(b) The Customer should not issue an e-Cheque (or instruct the Bank to issue an e-Cheque on the Customer's behalf) to a payee unless the payee agrees to accept e-Cheques. The Customer is solely responsible for:

(i) before issuing an e-Cheque (or instructing the Bank to issue an e-Cheque on the Customer's behalf) to a payee, informing the payee that he may agree or decline to accept the e-Cheque; and

(ii) using secured electronic means and taking appropriate email encryption and other security measures in sending the e-Cheque file.

(c) The Bank does not have any duty to verify whether the payee has actually received the e-Cheque file. The Bank advises the Customer to check with the payee whether he has actually received the e-Cheque file.

3.04 WAIVER OF PRESENTMENT REQUIREMENTS

Each e-Cheque is only required to be presented by sending it in the form of an electronic record in accordance with the Industry Rules and Procedures. The Bank is entitled to pay each e-Cheque against presentation of its electronic record in that manner without requesting any other form of presentation. Without reducing the effect of Clause 3.01(a) above and Clauses 5.01 and 5.02 below, the Customer expressly accepts the waiver of presentment requirements set out on an e-Cheque from time to time.

4. E-CHEQUE DEPOSIT SERVICES

4.01 The e-Cheque Deposit Services may allow presentment of e-Cheques for deposit with the Bank (as Payee Bank) using the e-Cheque Drop Box Service provided by the Clearing House or using the Bank's Deposit Channels.

4.02 E-CHEQUE DROP BOX SERVICE

(a) The e-Cheque Drop Box Service is provided by the Clearing House. The Customer is bound by the e-Cheque Drop Box Terms in relation to the Customer's use of the e-Cheque Drop Box Service. The Customer is solely responsible for performing the Customer's obligations under the e-Cheque Drop Box Terms.

(b) In order to use the e-Cheque Drop Box Service, the Customer is required by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with one or more Payee Bank Account for presenting e-Cheques. The Customer is allowed by the e-Cheque Drop Box Terms to register an e-Cheque Drop Box Account with a Payee Bank Account that is the Customer's same-name account or an account other than the Customer's same-name account. The Customer is responsible for the presentment of all e-Cheques by the Customer or any other person using the Customer's e-Cheque Drop Box Account (including presentment of any e-Cheques to a Payee Bank Account other than the Customer's same-name account).

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(c) Any issue relating to the use of the e-Cheque Drop Box Service should be handled in accordance with the e-Cheque Drop Box Terms. The Bank may (but have no obligation to) provide reasonable assistance to the Customer. In particular, the Bank does not have the electronic record or image of any e-Cheque deposited using the e-Cheque Drop Box Service. On the Customer's request, the Bank may (but have no obligation to) provide the date, e-Cheque amount, e-Cheque number, payee name and any other information agreed by the Bank relating to an e-Cheque deposited using the Customer's e-Cheque Drop Box Account.

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

4.03 THE BANK'S DEPOSIT CHANNELS

The Bank may specify or vary from time to time (i) the available Deposit Channels without notice; and (ii) the terms governing the use of any Deposit Channel.

5. HANDLING OF E-CHEQUES, ASSOCIATED RISKS AND THE BANK'S LIABILITIES

5.01 HANDLING OF E-CHEQUES

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

(a) pays any e-Cheque drawn by the Customer on the Bank upon presentment of that e-Cheque to the Bank in accordance with the Industry Rules and Procedures; and

(b) collects any e-Cheque payable to the Customer by presenting that e-Cheque to the Payer Bank in accordance with the Industry Rules and Procedures.

5.02 RESTRICTION OF THE BANK'S LIABILITY

Without reducing the effect of the provisions of the Existing Terms:

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

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

(i) use of the e-Cheque Drop Box Service by the Customer or any other person, or the e-Cheque Drop Box Terms;

(ii) the Customer's failure to comply with the Customer's obligations relating to the e-Cheque Services, including the Customer's obligation to safeguard against issuance of e-Cheques by unauthorized persons;

(iii) presentment of any e-Cheque issued by the Customer or payable to the Customer in accordance with the Industry Rules and Procedures despite the provisions of the Bills of Exchange Ordinance; and

(iv) any failure or delay in providing the e-Cheque Services, or any error or disruption relating to the e-Cheque Services, caused by or attributed to any circumstance beyond the Bank's reasonable control; and

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

5.03 THE CUSTOMER'S CONFIRMATION AND INDEMNITY

(a) The Customer accepts the restriction of liabilities and disclaimers imposed by the Bank and the Clearing House in relation to the e-Cheque Services and the services provided by the Clearing House respectively. The Customer accepts and agrees to bear the risks and the liabilities for issuing and depositing e-Cheques.

(b) Without reducing the effect of any indemnity given by the Customer under the Existing Terms or any other rights or remedies that the Bank may have, the Customer will indemnify the Bank and the Bank's officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by the Bank or any of them and all actions or proceedings which may be brought by or against the Bank or any of them as a result of or in connection with the Bank's provision of the e-Cheque Services or the Customer's use of the e-Cheque Services.

(c) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from the Bank's negligence or wilful default or that of the Bank's officers, employees or agents.

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

(e) The Customer further confirms that by amending its mandate (including but not limited to the Customer's portfolio daily limit, authorisation settings, user profile), these new limit(s) or setting(s) (collectively "Amendments") will only apply to transaction instructions placed subsequent to the Amendments, unless otherwise specified by the Bank in the terms governing the use of any Deposit Channel or in any other terms. In other words, the Bank shall be entitled to treat any forward-dated transaction instruction (such as a post-dated e-cheque) issued prior to the Amendments as having been placed by the Customer pursuant to the mandate effective on the date of placing of the instruction and NOT pursuant to the amended mandate. It means that the Customer's mandate for such forward-dated transaction instructions shall be unaffected by the Amendments. The Customer shall therefore review all the forward-dated instruction(s) and ensure that it still intends to place such instructions, notwithstanding any amendment to its mandate. If the Customer does not intend any forwarddated instructions to be implemented because of any Amendments, the Customer shall review, amend or cancel (as the case may be) such instructions before the date fixed for their implementation. Notwithstanding the above, the Bank reserves the right to pay or cancel any payment instruction at its sole discretion. If the Bank chooses to cancel the payment, a service fee may be levied.

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Part XIV
Bank Services relating to Faster Payment System

This Part governs the Bank's provision to the customers and the customers' use of the FPS Bank Services. The FPS Bank Services form part of the Bank's banking services. This Part supplements each of the e-banking terms and conditions, end user license agreement for the Bank's mobile applications, and any other applicable agreements or terms and conditions governing the Bank's banking services, as may be amended from time to time.

The provisions of other Parts of these Terms and Conditions continue to apply to the FPS Bank Services to the extent that they are relevant and not inconsistent with the provisions in this Part. Unless otherwise specified, the provisions of this Part prevail if there is any inconsistency between them and the provisions of other Parts of these Terms and Conditions with respect to the FPS Bank Services.

1. Bank Services relating to Faster Payment System

1.01 The Bank may provide the FPS Bank Services to customers to facilitate payments and funds transfers using the Faster Payment System (which is provided and operated by HKICL) and applicable clearing and settlement systems. The FPS Bank Services are therefore subject to the terms, rules, guidelines and procedures imposed by or agreed with HKICL, its counterparties and any settlement bank in relation to the Faster Payment System and applicable clearing and settlement systems from time to time.

1.02 By requesting the Bank to register any Proxy ID for the customer in the HKICL FPS or to set up any eDDA for the customer using the HKICL FPS, or by initiating any payment or funds transfer using the HKICL FPS, the customer will be regarded as having accepted and will be bound by the provisions of this Part. The customer should not request the Bank to register any Proxy ID or set up any eDDA for the customer and should not initiate any payment or funds transfer using the HKICL FPS unless the customer accepts the provisions of this Part.

1.03 The Bank may provide the FPS Bank Services at its own discretion to customers who initiate any payment or fund transfer instructions. For the avoidance of doubt, the Bank reserves the right to determine effecting any payment or fund transfer instructions by Clearing House Automated Transfer System (CHATS) or by telegraphic transfer or by HKICL FPS or by any combination of these. By confirming the instruction, the customer will be regarded as having accepted and will be bound by the provisions of this Part and/or other applicable terms and conditions.

1.04 In this Part, the following terms have the following meanings:

"Addressing Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to use predefined Proxy ID instead of account number to identify the destination of a payment or funds transfer instruction and other communications for the purpose of HKICL FPS.

"customer" means each Customer to whom the Bank provides FPS Bank Services and, where the context permits, includes any person authorised by the customer to give instructions or requests to the Bank in connection with the use of the FPS Bank Services.

"Default Account" means the account maintained by the customer with the Bank or any other Participant and set as the default account for receiving payment or funds using HKICL FPS or (if and to the extent specified or permitted by the rules, guidelines and procedures of HKICL) for debiting payment or funds using HKICL FPS.

"eDDA" means a direct debit authorisation set up by electronic means using HKICL FPS.

"eDDA Service" means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to set up direct debit authorisation.

"FPS Bank Services" means the services (including the QR Code Services) provided by the Bank to customers from time to time to facilitate local or cross-border payments and funds transfers using HKICL FPS and the Addressing Service, eDDA Service and any other services and facilities provided by HKICL, its counterparties or any settlement bank in connection with the Faster Payment System and applicable clearing and settlement systems from time to time.

"FPS Identifier" means a unique random number generated by HKICL FPS to be associated with the account of a customer of a Participant. "HKICL" means Hong Kong Interbank Clearing Limited and its successors and assigns.

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"HKICL FPS" or "Faster Payment System" means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for (i) processing direct debits and credits, funds transfers and other payment transactions and (ii) exchanging and processing instructions relating to the eDDA Service and the Addressing Service.

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

"Participant" means a participant of HKICL FPS which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of HKICL FPS from time to time.

"Proxy ID" means the identifiers which may be accepted by HKICL for registration in the Addressing Service to identify the account of a customer of a Participant, including without limitation the mobile phone number or email address of the customer, or the FPS Identifier.

"QR Code Services" means the QR code and the associated payment and funds transfer services provided by the Bank to customers from time to time.

"Regulatory Requirement" means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body, whether in or outside Hong Kong, to which HKICL, the Bank or any other Participant or the respective affiliates or group companies, or the customer is subject or is expected to comply with from time to time.

2. Scope of FPS Bank Services and conditions for use

2.01 The Bank may provide the FPS Bank Services to customers to facilitate payment and funds transfer using the Faster Payment System and the Addressing Service, the eDDA Service and any other services and facilities provided by HKICL in connection with the Faster Payment System and applicable clearing and settlement systems from time to time. The Bank has the right to set or vary from time to time the scope of the FPS Bank Services and the conditions and procedures for using the FPS Bank Services. In order to use the FPS Bank Services, the customer has to accept and follow these conditions and procedures.

2.02 The Bank may provide the FPS Bank Services to facilitate payment and funds transfer in any currency specified by the Bank from time to time, including Hong Kong dollars and Renminbi.

2.03 In order to enable the Bank to handle an instruction for the customer in relation to payment or funds transfer using HKICL FPS, the customer has to provide or input the necessary information and complete the process by such means or in such manner prescribed by the Bank from time to time.

2.04 All payment or funds transfer transactions using HKICL FPS will be processed, cleared and settled under the interbank clearing and settlement arrangements including without limitation the arrangements in relation to the Faster Payment System agreed by the Participants and HKICL, its counterparties or any settlement bank from time to time. Should the payment or fund transfer processed by HKICL FPS involves cross-border payment or overseas counterparties, the payment process, clearing and settlement arrangements are also subject to the rules, laws and regulations of the relevant jurisdiction.

2.05 The Bank reserves the right to suspend or terminate the FPS Bank Services in whole or in part at any time without giving notice or reason.

3. Addressing Service – registration and amendment of Proxy ID and related records

3.01 In order to use the Addressing Service to receive payment or funds transfer using HKICL FPS, the customer has to register the customer's Proxy ID in the HKICL FPS. The Bank has discretion as to whether to offer the FPS Identifier as Proxy ID to the customer.

3.02 Registration and amendment of Proxy ID and related records in the HKICL FPS must be done in accordance with the applicable rules, guidelines and procedures imposed by HKICL from time to time. In order to enable the Bank to register or amend Proxy ID or any related records for the customer, the customer has to provide or input the necessary information and complete the registration process by such means or in such manner prescribed by the Bank from time to time.

3.03 At any time where the same Proxy ID is registered by the customer for more than one account (whether maintained with the Bank or with any other Participant), the customer must set one account as the Default Account. By instructing the Bank to set or change the Default Account for the customer, the customer consents and authorises the Bank to submit the request on the customer's behalf to HKICL FPS to override the existing Default Account registered in HKICL FPS.

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4. eDDA Service

4.01 In order to enable the Bank to handle a request for the customer in relation to eDDA setup, the customer has to provide or input the necessary information and complete the process by such means or in such manner prescribed by the Bank from time to time. The prescribed process may include requiring the relevant parties to set up the eDDA using their respective account numbers or customer identification numbers or codes. For the avoidance of doubt, a Proxy ID is not intended for verifying eDDA setup. Any amendment of a Proxy ID and the related records or termination of a Proxy ID after an eDDA setup will not affect that eDDA.

5. The customer's responsibility

5.01 Present genuine owner or authorised user of Proxy ID and accounts

The customer can only register its/his/her own Proxy ID for its/his/her own accounts or set up eDDA for its/his/her own accounts. The customer must be the present genuine owner or authorised user of each Proxy ID and each account provided to the Bank for registration in the Addressing Service and the eDDA Service. By instructing the Bank to register any Proxy ID or any account for the customer in relation to the Faster Payment System, the customer confirms that it/he/she is the present genuine owner or authorised user of the relevant Proxy ID or account. This is particularly important for mobile phone numbers as they may be recycled in Hong Kong.

5.02 Proxy ID

Any Proxy ID to be registered by the customer for the Addressing Service must satisfy any applicable requirements imposed by HKICL from time to time. For example, HKICL may require the mobile phone number or email address to be registered as Proxy ID to be the same number or address registered by the customer as contact information on the Bank's records at the relevant time. The customer understands and agrees that the Bank, other Participants and HKICL have the right and discretion without giving notice to deregister any Proxy ID that is not correct or upto-date in accordance with available information without the customer's consent.

5.03 Correct information

(a) The customer shall be solely responsible for the accuracy and completeness of all information (including any beneficiary account information) provided and that the Bank shall not be responsible for checking or verifying the same and the Bank shall not be liable for any losses or damages caused by any inaccuracies, omissions or incompleteness of any information provided by the customer.

(b) Without prejudice to the generality of sub-paragraph (i) , the customer has to ensure that all the information provided by the customer for registration or amendment of Proxy ID (or any related records) or for any eDDA setup is correct, complete, up-to- date and not misleading. The customer has to notify the Bank as soon as reasonably practicable of any changes or updates to such information by such means or in such manner specified by the Bank from time to time.

(c) The customer is fully responsible for using the correct and up-to-date Proxy ID and related records in giving each payment or funds transfer instruction. The customer is solely liable for and will hold the Bank harmless from any incorrect payment or transfer effected by the Bank and HKICL FPS due to incorrect or outdated Proxy ID or related records.

5.04 Timely updates

The customer is fully responsible for giving instructions and information changes or updates to the Bank on a timely basis for amending its/his/her Proxy ID (or related records) or any eDDA setup, including without limitation changing its/his/her Default Account, or terminating any Proxy ID or eDDA. The customer acknowledges that keeping its/his/her Proxy ID, eDDA and all related records up-to-date is critical for ensuring effective execution of payment and funds transfer instructions and for avoiding incorrect payment or transfer due to incorrect or outdated Proxy ID, eDDA or related records.

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5.05 Change of Default Account

If an account is terminated as the Default Account by the customer or by the relevant Participant for any reason (including suspension or termination of the account), the system of HKICL will automatically assign the most recently registered record in the Addressing Service that is associated with the same Proxy ID to be the Default Account. If the customer wishes to set another account as the Default Account, the customer has to change the registration through the Participant where the customer maintains that other account.

5.06 Transactions binding on the customer

(a) For any payment or funds transfer, once the customer confirms the details of a transaction and submit instruction to the Bank, such instruction and any resulting transaction is final, irrevocable and binding on the customer.

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

5.07 Use FPS Bank Services responsibly

The customer must use the FPS Bank Services in a responsible manner. In particular, the customer has to comply with the following obligations:

(a) The customer must comply with all Regulatory Requirements that govern the customer's use of the FPS Bank Services, including collecting, using and handling the personal data and other information relating to any other person in compliance with the Regulatory Requirements protecting data privacy. The customer must not use the FPS Bank Services for any unlawful purposes or any purposes other than those authorised or contemplated in the rules, guidelines and procedures of HKICL.

(b) In sending remarks or messages to be displayed to recipients or counterparties of the customer's payment or funds transfer instructions or eDDA setup using HKICL FPS, the customer should mask the name or other data of such recipients or counterparties to prevent unauthorised display or disclosure of any personal data or confidential data.

(c) If the Bank offers the FPS Identifier as Proxy ID to the customer, the customer should not repeatedly cancel the registration and request for generation of another FPS Identifier in an attempt to generate a number or value that the customer desires.

5.08 Other obligations regarding payments and funds transfers

(i) In giving instructions to make payments or effect transactions, you agree to take reasonably practicable steps to safeguard your own interest, money and assets from fraud or other illegal activities. You are responsible to check whether the payment recipient and the transaction are real and trustworthy in each case and exercise sound judgement. To help you stay vigilant against frauds, scams and deceptions, we will send risk alerts based on the risk warnings, messages and indicators received by us from the Faster Payment System or Hong Kong Police Force from time to time.

(ii) Any instruction given by the customer in relation to the FPS Bank Services will be handled by the Bank in accordance with this Part and the applicable provisions in these Terms and Conditions. The customer has to comply with the other obligations with respect to payments, funds transfers and direct debit authorisations, including without limitation maintaining sufficient funds in the relevant accounts for settling payment and funds transfer instructions from time to time.

(iii) For any payment or fund transfer processed by HKICL FPS that involve cross-border payment or overseas counterparties, the customer has to comply with such request made by the Bank from time to time arising from applicable payment process, clearing and settlement arrangements.

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5.09 The customer is responsible for its/his/her authorised persons

Where the customer authorises any other person to give instructions or requests to the Bank in connection with the use of the FPS Bank Services (whether the customer is an individual, a company, a corporation, or a sole proprietorship or partnership firm or any other unincorporated body):

(a) the customer is responsible for all the acts and omissions of each person authorised by the customer;

(b) any instruction or request received by the Bank, believed by the Bank in good faith to be given by the customer or any person authorised by the customer, will be irrevocable and binding on the customer; and

(c) the customer is also responsible for ensuring that each person authorised by the customer will comply with the provisions of this Part that are applicable to him/her when acting on behalf of the customer.

5.10 The customer is responsible for all charges

The FPS Bank Services are subject to the charges and at the rates as prescribed by the Bank or any other Participants from time to time and the customer is fully responsible for the same.

6. The Bank's responsibility and restriction of liability

6.01 The Bank will process and submit the customer's instructions and requests to HKICL FPS in accordance with the applicable terms, rules, guidelines and procedures imposed by or agreed with HKICL, its counterparties and any settlement bank from time to time. HKICL FPS has the right to process and execute the customer's instructions and requests in such sequence or manner as HKICL considers appropriate. The Bank has no control over the operation of HKICL FPS nor the timing on which the customer's instructions or requests are executed by HKICL FPS. Where the Bank receives status update notifications involving any of the customer's Proxy ID (or related records) or eDDA setup or any other matter relating to HKICL FPS from or through HKICL FPS from time to time, the Bank will notify the customer accordingly by such means and at such time as the Bank considers appropriate.

6.02 Without reducing the effect of Clause 6.01 above or the provisions of these Terms and Conditions:

(a) the Bank is not liable for loss, damage or expense of any kind which the customer or any other person may incur or suffer arising from or in connection with the use of the FPS Bank Services or the processing or execution of instructions or requests given by the customer in relation to the FPS Bank Services or HKICL FPS, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from the Bank's negligence or wilful default or that of the Bank's officers, employees or agents;

(b) for clarity, the Bank is not liable for loss, damage or expense of any kind which the customer or any other person may incur or suffer arising from or in connection with one or more of the following:

(I) the customer's failure to comply with its/his/her obligations relating to the FPS Bank Services; and

(II) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, HKICL, its counterparties or any settlement bank or any functionality of the Faster Payment System,, or arising from any circumstances beyond the Bank's reasonable control, including any delay or error relating to the risk warnings, messages and indicators about suspected frauds, scams or deceptions received by us from the Faster Payment System or Hong Kong Police Force; and

(c) in no event will the Bank, its affiliates or group companies, its licensors, and its and their respective officers, employees and agents be liable to the customer or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

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6.03 Without prejudice to any provisions of this Part or these Terms and Conditions, the Bank reserves the right not to accept or otherwise reject any instruction given by the customer in relation to the FPS Bank Services with or without giving any reason. The Bank further reserves the right to delay or not to process any instruction given by the customer in relation to the FPS Bank Services with or without notice for any reason, including but not limited to:

(a) if the Bank is of the opinion that:

(i) the relevant information is not complete or has not been accurately or properly provided or is not sufficiently clear; or

(ii) there are not sufficient available funds in the relevant account for settling the relevant payment or funds transfer instructions from time to time; or

(iii) the processing of the relevant payment or funds transfer instructions may breach any applicable laws or regulations of any relevant jurisdiction; or

(b) for security reasons (including but not limited to where the fraud prevention or risk control measures or procedures of the Bank which the Bank deems appropriate to adopt cannot be completed, fulfilled or satisfied).

The Bank shall not be liable for any loss or damage incurred or suffered by any person caused by any non-acceptance, rejection, delay or non-processing of any instruction given by the customer in relation to the FPS Bank Services for any reason.

6.04 The customer's confirmation and indemnity

(a) Without reducing the effect of any indemnity given by the customer under these Terms and Conditions or any other rights or remedies that the Bank may have, the customer will indemnify the Bank and its officers, employees and agents and hold each of them harmless against all liabilities, claims, demands, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by the Bank or any of them and all actions or proceedings which may be brought by or against the Bank or any of them as a result of or in connection with the Bank's provision of the FPS Bank Services or the customer's use of the FPS Bank Services .

(b) The above indemnity does not apply to the extent that it is proved that any liabilities, claims, demands, losses, damages, costs, charges, expenses, actions or proceedings are direct and reasonably foreseeable arising directly and solely from the Bank's negligence or wilful default or that of its officers, employees or agents. The above indemnity shall continue to have effect after the termination of the FPS Bank Services.

7. Collection and use of Customer Information

7.01 This Clause 7 supplements Clause 21 of Part I of these Terms and Conditions and the following shall be without prejudice to Clause 21 of Part I of these Terms and Conditions .

7.02 For the purposes of using the FPS Bank Services, the customer may be required to provide the Bank with the personal data and other information relating to one or more of the following persons from time to time:

(a) the customer;

(b) the recipient of any payment or funds transfer to be made by the customer, or the counterparty of any eDDA to be set up by the customer; and

(c) where the customer is a company, a corporation, or a sole proprietorship or partnership firm or any other unincorporated body, any of its directors, officers, employees, authorised persons and representatives, all personal data and information provided to the Bank or compiled by the Bank from time to time in connection with the FPS Bank Services are collectively referred to as "Customer Information".

7.03 The customer agrees (and, where applicable, for and on behalf of each of its directors, officers, employees, authorised persons and representatives) that the Bank may collect, use, process, retain or transfer any of the Customer Information for the purposes of the FPS Bank Services and for such other purposes as set out in Clause 21 of Part I of these Terms and Conditions. These purposes include without limitation one or more of the following:

(a) providing the FPS Bank Services to the customer, maintaining and operating the FPS Bank Services;

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(b) processing and executing the customer's instructions and requests in relation to the FPS Bank Services from time to time;

(c) disclosing or transferring the Customer Information to HKICL and other Participants for their use for the purpose of the operation of HKICL FPS;

(d) meeting the requirements to make disclosure under any Regulatory Requirements; and

(e) purposes relating to any of the above.

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

7.05 If the Customer Information includes personal data or other information of any person other than the customer (including any persons specified in Clauses 7.02(b) or 7.02(c) above), the customer confirms that it/he/she will obtain and has obtained the consent from such person regarding the use (including disclosure and transfer) of his/her personal data and other information by HKICL, the Bank and the other Participants as specified in this Clause.

8. QR Code Services

8.01 This Clause 8 applies to the use of the QR Code Services, together with these Terms and Conditions and any other terms and conditions that apply to the mobile application ("App") through which the customer access the QR Code Services.

8.02 Using the QR Code Services and the customer's responsibility

(a) The QR Code Services allow the customer to scan a QR code provided by the Bank or by another person to automatically capture the payment or funds transfer data without the need for manually entering the data. Any QR code provided by another person must meet the specifications and standards prescribed by HKICL and any applicable legal or regulatory requirements of the relevant jurisdiction in order to be accepted. **The customer is fully responsible for ensuring that the captured data is accurate and complete before confirming any payment or funds transfer instruction. The Bank is not responsible for any error contained in such payment or funds transfer data.**

(b) The QR Code Services can be used on a mobile device running an operating system supported and specified by the Bank from time to time.

(c) Updates to the QR Code Services may be issued periodically through the supplying app store for the App. For some devices, updates will be downloaded automatically. For other devices, the customer will need to download the updates. Depending on the update, the customer may not be able to use the QR Code Services until the latest version has been downloaded. **The customer is fully responsible for ensuring the latest version has been downloaded to the customer's mobile device for the purpose of using the QR Code Services.**

(d) The QR Code Services are intended for use by the Bank's customers only. The Bank has the right to cancel the customer's account for the App and/or block the customer from accessing the QR Code Services if the Bank discover that the customer is not eligible to use the QR Code Services.

(e) The QR Code Services are not intended for use in any jurisdiction where their use would be contrary to any law or regulation of that jurisdiction or where the Bank is not licensed or authorised to provide the QR Code Services.

(f) The customer must comply with all applicable laws and regulations that govern the download of the App, or access or use of the App or the QR Code Services.

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8.03 Security

(a) The customer must not use the QR Code Services on any device or operating system that has been modified outside the mobile device or operating system vendor supported or warranted configurations. This includes devices that have been "jail- broken" or "rooted". A jail broken or rooted device means one that has been freed from the limitations imposed on it by the customer's mobile service provider and the phone manufacturer without their approval. The use of the QR Code Services on a jail broken or rooted device may compromise security and lead to fraudulent transactions. Use of the QR Code Services in a jail broken or rooted device is entirely at the customer's own risk and the Bank will not be liable for any losses or any other consequences suffered or incurred by the customer as a result.

(b) The customer is fully responsible for all instructions or requests given by the customer or any other person authorised by the customer during the use of the QR Code Services.

(c) The customer is fully responsible for ensuring that the information shown or stored on the customer's mobile device is kept secure.

(d) If the customer knows or suspects that any other person knows the customer's security details, or has used or tried to use them, or if the customer's mobile device is lost or stolen, the customer must notify the Bank as soon as reasonably practicable.

8.04 The Bank's responsibility and restriction of liability

(a) While the Bank makes commercially reasonable efforts to provide the QR Code Services, the Bank is not liable for any failure to provide the QR Code Services.

(b) The QR Code Services are provided on an "as is" basis with no representation, guarantee or agreement of any kind as to their functionality. The Bank cannot guarantee that no viruses or other contaminating or destructive properties will be transmitted or that no damage will occur to the customer's mobile device in the use of the QR Code Services. The Bank is not responsible for any loss the customer may incur as a result of the customer's use of the QR Code Services.

(c) The customer understands and agrees that:

(i) The customer uses the QR Code Services at the customer's sole risk. To the maximum extent permitted by law, the Bank expressly disclaims all warranties and conditions of any kind, whether express or implied.

(ii) The customer downloads or obtains any material or information through the use of the QR Code Services at the customer's sole risk and discretion. The customer is solely responsible for any damage to the customer's computer or other device or loss of data resulting from downloading, obtaining or using such material or information.

(d) For the avoidance of doubt, nothing above is intended to exclude or restrict any condition, warranty, right or liability which may not be lawfully excluded or restricted.

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Part XV
Terms and Conditions for Renminbi Services

RMB Currency risk

Renminbi ("RMB") is subject to exchange rate risk. Fluctuation in the exchange rate of RMB may result in losses in the event that the customer subsequently converts RMB into another currency (including Hong Kong Dollars). Exchange controls imposed by the relevant authorities may also adversely affect the applicable exchange rate. RMB is currently not freely convertible and conversion of RMB may be subject to certain policy, regulatory requirements and/or restrictions (which are subject to changes from time to time without notice). The actual conversion arrangement will depend on the policy, regulatory requirements and/or restrictions prevailing at the relevant time.

The Bank provides Renminbi services to personal customers in the scope, and subject to the terms and conditions, as specified below:

A. Customer Eligibility

1. Any person is allowed to open a Renminbi deposit account (including, without limitation, a Renminbi current account which, however, is only applicable to a person aged 18 or above) by depositing initially with the Bank Renminbi banknotes, Renminbi that is transferred from a Renminbi account opened and maintained by such person with a licensed bank in Hong Kong, or Renminbi that is converted from Hong Kong Dollar, subject to the terms and conditions set out in this document. A non-Hong Kong Resident opening a Renminbi Account or activating a Renminbi Account as a sub-account under his/her Integrated Account shall make a declaration to the Bank that he/she is a non-Hong Kong Resident. In case of a joint account, if all account holders are non-Hong Kong Residents, each account holder shall make a declaration to the Bank that he/she is a non-Hong Kong Resident. It is a condition that the Personal Customer shall immediately notify the Bank if the Personal Customer has changed his/her resident status subsequently to become a Hong Kong Resident, or to become a non-Hong Kong Resident.

B. Savings and Current Accounts

2. No overdraft facility will be offered in respect of any Renminbi Account.

3. No overdraft is allowed in respect of any Renminbi Account.

4. Interest is payable on the credit balance in the Savings Account at such rate as determined by the Bank from time to time. No interest is payable on the credit balance in the Current Account.

5. There is no minimum initial deposit requirement for opening the Savings Account. All the transactions made through the Savings Account will be shown in the Personal Customer's Integrated Account's bank statement.

6. There is no minimum initial deposit requirement for opening the Current Account. The Bank will provide a separate monthly statement in respect of the transactions made through the Current Account to the Personal Customer.

7. Only a Personal Customer who holds an Integrated Account is allowed to open a Savings Account in the same name. Only a Personal Customer who holds a Savings Account is allowed to open a Current Account in the same name. The Personal Customer who holds a Current Account must continue to maintain the Savings Account in the same name for so long as the Personal Customer holds the Current Account.

8. A Personal Customer shall only maintain one Current Account with the Bank at any time.

9. The Personal Customer who is a Hong Kong Resident and holds a Current Account may only draw cheques on the Current Account to pay for the acquisition of consumer goods and/or services within the Guangdong Province (including Shenzhen) in Mainland China, and the amount that may be stated on, and drawn under, each of such cheques is subject to a maximum amount of RMB80,000 or such other amount as may be specified by the Bank from time to time, unless the cheques are issued and drawn for the use in Hong Kong. The Personal Customer who is a non-Hong Kong Resident can draw cheques on the Current Account for the use in Hong Kong only and the cheques cannot be used in Mainland China. All cheques issued and drawn on the Current Account for the use in Hong Kong shall comply with the usual banking practices in Hong Kong.

10. The Personal Customer who is a Hong Kong Resident shall ensure that the total amount of cheques (that are issued and drawn in relation to the payment for the acquisition of consumer goods and/or services within the Guangdong Province (including Shenzhen) in Mainland China) presented for payment under the Current Account on any day does not exceed RMB80,000 or such other amount as may be specified by the Bank from time to time.

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11. Subject to Clause 10, the Personal Customer shall ensure that the total amount of cheques presented for payment under the Current Account on any day does not exceed such maximum amount as may be specified by the Bank from time to time (or the credit balance in the Current Account on such day). In the event that such maximum amount (or such credit balance) is exceeded, the Bank may at its absolute discretion (but is not obliged to) and without prior notice to the Personal Customer:- (a) pay some of the cheques presented for payment under the Current Account on the same day, in such order as may be determined by the Bank, so that the total sum paid on such day will be kept within such maximum amount (or such credit balance); and/or (b) return any one or all presented cheques; and/or (c) without prejudice to the rights in (a) and (b), (and the Bank is hereby authorised to) pay any such cheques by automatically transferring from the Savings Account to the Current Account at the transfer time (as designated by the Bank from time to time) on the next Business Day such sum as determined in accordance with the Renminbi Autosweeping Service. The Bank shall from time to time determine the transfer amount from the Savings Account to the Current Account under the Renminbi Autosweeping Service. The Personal Customer may credit any sum to the Savings Account and transfer such sum from the Savings Account to the Current Account before the transfer time (as designated by the Bank from time to time) on the next Business Day to pay any such cheques, but the Personal Customer shall not deposit such sum directly into the Current Account to cover the shortfall.

12. The Personal Customer who holds a Current Account will enjoy Renminbi Autosweeping Service unless otherwise cancelled by the Personal Customer by written notice to the Bank in advance.

13. The Bank will charge a Cheque Handling Fee as specified in the "Hang Seng Renminbi Services Interest Rates and Charges" for any cheque being used to pay for the acquisition of consumer goods and/or services within the Guangdong Province (including Shenzhen) in Mainland China and paid by using Renminbi Autosweeping Service before the transfer time (as designated by the Bank) on the next Business Day.

14. The Bank shall be entitled to return any cheque at its absolute discretion if (a) the amount of such cheque exceeds RMB80,000 or such other amount as may be specified by the Bank from time to time (unless the cheque is, in the Bank's opinion, issued and drawn for the use in Hong Kong); or (b) the monies standing to the credit of the Current Account are insufficient to settle the cheque; or (c) any technical error is spotted on such cheque; or (d) the cheque is issued by the Personal Customer who is a non-Hong Kong Resident for the use in Mainland China.

15. The Bank will charge a Cheque Return Handling Fee as specified in the "Hang Seng Renminbi Services Interest Rates and Charges" for any returned cheque.

16. The Bank is authorised to deduct the Cheque Return Handling Fee, Cheque Handling Fee or any other fees and charges payable to the Bank from any account maintained by the Personal Customer with the Bank.

17. The Personal Customer shall monitor the transactions under the Current Account with diligence. In the event that there are signs that any fund transfer arrangement may have been abused by the Personal Customer so as to deliberately exceed the daily cap (if any) imposed on the total amount of cheques presented to the Bank, the Bank may close any Renminbi Account or take such other appropriate actions as the Bank thinks fit.

18. The Personal Customer may deposit Renminbi banknotes, cheques or Renminbi that is converted from HKD equivalent at the Bank's prevailing exchange rate into the Renminbi Account. All cheques and other monetary instruments accepted for deposit are credited subject to final payment. The Bank reserves the right to charge the Current Account with items which are subsequently returned unpaid.

19. No Renminbi coins are accepted for deposit into Renminbi Account.

20. No cash cheques may be drawn on the Current Account. All cheques issued under the Current Account must be crossed and marked account-payee only and are non-endorsable and non-transferable.

21. The Personal Customer is not permitted to withdraw Renminbi banknotes from the Current Account by presenting cheques within Hong Kong.

22. A cheque should be presented for payment within six months after its date of issue, otherwise, the Bank will dishonour the cheque with the answer "Out of date".

23. Withdrawals from Savings Account may not be made by cheque or other financial instrument but only by instructions given in such form as the Bank may prescribe.

24. No withdrawal of Renminbi banknotes can be made from any Renminbi Account at any of the Bank's branches in Mainland China.

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25. Withdrawals of Renminbi banknotes from the Renminbi Account are subject to availability of the currency in question. In addition, withdrawals of Renminbi in large amounts are subject to three Business Days' prior notice to the Bank. The Bank reserves the right to pay in other currencies if necessary.

C. Exchange and Remittance

26. Exchange service refers to the conversion of HKD into Renminbi banknotes or deposit and conversion of Renminbi banknotes or deposit into HKD.

27. For exchange made through HKD account and Renminbi Account, the name(s) and ID number(s) of the account holder(s) for the selected HKD account and Renminbi Account must be exactly the same.

28. Remittance service refers to remitting Renminbi from the Renminbi Account to a bank account under the same name of the Personal Customer maintained with a bank or financial institution in the Mainland China. Remittance service will not apply to Renminbi Account under joint names. The maximum amount to be remitted to the Mainland China per Personal Customer who is a Hong Kong Resident per day is RMB80,000, or such other amount as may be specified by the Bank from time to time per day. The aforesaid outward remittance limit is not applicable to the Personal Customer who is a non-Hong Kong Resident. Remittance service to the Mainland China or other places outside Hong Kong for the Personal Customer who is a non-Hong Kong Resident is subject to local rules and requirements of Mainland China or the relevant jurisdictions. Outward remittance may be rejected due to local regulatory requirements and rules and subject to charges applicable to returned remittance.

29. The Personal Customer who is a Hong Kong Resident may remit Renminbi, which are remitted from the Savings Account but not withdrawn from the bank account under the same name of the Personal Customer maintained with a bank or financial institution in the Mainland China, to the Savings Account subject to the approval of the Bank and the relevant authorities. The aforesaid inward remittance restriction is not applicable to the Personal Customer who is a non-Hong Kong Resident. Remittance service from the Mainland or other places outside Hong Kong for the Personal Customer who is a non-Hong Kong Resident is subject to local rules and requirements of Mainland China or the relevant jurisdictions.

D. Renminbi Autosweeping Service

30. In using the Renminbi Autosweeping Service, the Personal Customer agrees to be bound by the terms and conditions set out in this Section D (as may be amended from time to time).

31. If (a) the credit balance in the Current Account is insufficient to pay any cheque(s) presented to the Bank on any Business Day, or (b) the total amount of cheques presented for payment under the Current Account on any Business Day exceeds such maximum amount as may be specified by the Bank from time to time, the Bank may at its absolute discretion and without prior notice to the Personal Customer (and the Bank is hereby authorised to) pay any or all of such cheque(s) by automatically transferring such shortfall amount of such cheque(s) as determined by the Bank at its absolute discretion, subject to the Prescribed Cap, from the Savings Account to the Current Account at the transfer time (as designated by the Bank from time to time) on the next Business Day PROVIDED THAT the amount of available cleared funds in the Savings Account reaches or exceeds such shortfall amount, and the aggregate amount transferred on each Business Day under this Clause shall not exceed the Prescribed Cap.

32. For the avoidance of doubt, if the shortfall amount of any single cheque exceeds the Prescribed Cap or the conditions set out in Clause 32 is not fulfilled, the Bank shall not effect the transfer for such cheque pursuant to Clause 32.

33. The Bank is entitled to charge fees on the Bank's performance of the Renminbi Autosweeping Service. Notwithstanding the Prescribed Cap and without prejudice to Clause 17, the Bank is authorised to transfer the amount of handling fees in respect of the Renminbi Autosweeping Service from the Savings Account to the Current Account and deduct such handling fee from the Current Account.

34. The Personal Customer acknowledges and agrees that it is his duty from time to time to monitor and maintain sufficient available cleared funds in the Savings Account to enable all applicable instructions, obligations and liabilities on the Savings Account owed to the Bank or any third party (including any autopay or direct debit authorisation) to be met and/or discharged taking account of any automatic transfers which may be effected by the Bank from time to time pursuant to the Renminbi Autosweeping Service.

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35. The Bank shall not assume any liability or responsibility to the Personal Customer or any third party for checking or matching any applicable instructions, obligations and liabilities of the Personal Customer owed to the Bank or any third party on the Savings Account, or for the consequences arising out of or in connection with the provision of the Renminbi Autosweeping Service including any loss or damage suffered by the Personal Customer or any third party resulting from the lack or insufficiency of funds in the Savings Account to meet and/or discharge any applicable Instructions, obligations or liabilities on the Savings Account.

E. Other General Information

36. (a) In connection with any banking transactions denominated in Renminbi cleared or settled through the Renminbi clearing and settlement system established in Hong Kong, the Personal Customer:

(I) acknowledges that the operation of the Renminbi clearing and settlement system will be subject to the Renminbi Clearing House Rules (including without limitation the Operating Procedures referred to therein)(as the same may be modified from time to time);

(II) agrees that the Hong Kong Monetary Authority shall not owe any duty or incur any liability to the Personal Customer or any other person in respect of any claim, loss, damage or expense (including without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) even if the Hong Kong Monetary Authority knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly from or as a result of:

(i) anything done or omitted to be done by the Hong Kong Monetary Authority bona fide or by the settlement institution of the Renminbi clearing and settlement system, Hong Kong Interbank Clearing Limited ("HKICL"), any Member (as defined in the Renminbi Clearing House Rules) or any other person in the management, operation or use (including without limitation, the termination and/or suspension of the settlement institution, the Clearing Facilities (as defined in the Renminbi Clearing House Rules) or any such Member) of the Clearing House (as defined in the Renminbi Clearing House Rules) or the Clearing Facilities (as defined in the Renminbi Clearing House Rules) or any part of any of them; and/or

(ii) without prejudice to (i) above, the giving of any consent, notice, advice or approval in relation or pursuant to the Renminbi Clearing House Rules (including without the limitation the Operating Procedures referred to therein (as the same may be modified from time to time).

(b) The Personal Customer agrees that:

(I) cheques drawn by the Personal Customer which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or HKICL for such period as is stated in the rules relating to the operation of the Clearing House (as defined in the Renminbi Clearing House Rules) and after this, they may be destroyed by the collecting bank or HKICL as the case may be; and

(II) the Bank is authorised to contract inter alia with collecting banks and HKICL in accordance with the terms in paragraph (I).

37. The terms and conditions (including fees and charges), specifications and information applicable to the Renminbi Account, Renminbi services, Renminbi deposits and/or Renminbi cheques set out herein are to be determined and may be amended by the Bank at any time and from time to time according to the Bank's agreement with the clearing bank and the Applicable Regulations. Such terms and conditions, specifications and information and their revision or addition shall become effective subject to the Bank's notice which may be given by display, advertisement or other means as the Bank thinks fit and shall be binding on the Personal Customer.

38. The Bank reserves the right to introduce additional terms and conditions applicable to the Renminbi Accounts, Renminbi services, Renminbi deposits and/or Renminbi cheques, terminate the provision of any Renminbi services, cancel the Renminbi Account and/or transfer or convert any amount in the Renminbi Account or any Renminbi deposits in order to comply with the Bank's agreement with the clearing bank and Applicable Regulations.

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39. The Bank has the right to report all or any transactions and information relating to the Personal Customer, the Renminbi Account and Renminbi services to the relevant authorities and those as required by the Bank's agreement with the clearing bank and Applicable Regulations.

40. The Personal Customer may request the Renminbi services subject to the procedures specified by the Bank from time to time (including, without limitation, the means or medium through which the Personal Customer shall give instructions or the Bank shall provide the Renminbi services). The Bank may specify and vary from time to time the scope and extent of any of the Renminbi services.

41. For the avoidance of doubt, all deposits (including, without limitation, term deposits) denominated in Renminbi placed and maintained with the Bank by the Personal Customer will be governed by the terms and conditions set out herein, and other terms and conditions applicable to such deposits (as they may be respectively amended and supplemented from time to time).

42. The Bank reserves the right to revise any fees and charges from time to time. Please contact any branches of the Bank for details.

43. Information relating to Renminbi card services is not covered in this document.

44. This document shall be governed by the laws of Hong Kong. Each of the Bank and the Personal Customer submits to the non-exclusive jurisdiction of the Hong Kong courts.

45. If there is any discrepancy between the English and Chinese versions of this document, the English version shall prevail and apply.

46. Unless the context otherwise requires, the terms and expressions appearing in this document shall have the following meaning:-

"Applicable Regulations" means any law, regulation or order, or any rule, direction, guideline, code, notice, restriction or the likes (whether or not having the force of law) issued by any regulatory authority, government agency, clearing or settlement bank or body exchange or professional body applicable from time to time;

"Bank" means Hang Seng Bank Limited of 83 Des Voeux Road Central, Hong Kong and its successors and assigns and, where the context permits, includes any person appointed by the Bank as its nominee or agent to perform the Services on its behalf;

"Business Day" means a day on which the Bank is open to the general public for business in Hong Kong (excluding Saturday and Sunday);

"Current Account" means the Renminbi current account opened and maintained by the Personal Customer with the Bank;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Hong Kong dollar" or "HKD" means the lawful currency of Hong Kong for the time being;

"Hong Kong Resident" means an individual who is a holder of a Hong Kong Identity Card notwithstanding that the individual may also possess an identity proof of residency or citizenship of another jurisdiction; and "non-Hong Kong Resident" shall be construed accordingly;

"Integrated Account" means the Integrated account opened and maintained by the Personal Customer with the Bank;

"Mainland China" means the People's Republic of China (excluding Hong Kong, Macau Special Administrative Region and Taiwan);

"Personal Customer" means the person or, as the case may be, each person in whose name the Savings Account or the Current Account is opened and includes any personal representative or lawful successor of such person;

"Prescribed Cap" means the maximum amount as designated by the Bank from time to time;

"Renminbi" or "CNY" or "RMB" or "CNH" means the lawful currency of the Mainland China for the time being;

"Renminbi Autosweeping Service" means the automatic fund transfer service provided by the Bank to the Personal Customer in accordance with Section D;

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"Renminbi Accounts" mean the Current Account and the Savings Account, and "Renminbi Account" means either of them; and

"Savings Account" means the Renminbi savings account opened and maintained by the Personal Customer with the Bank.

Note: All the information set out in this document is provided to the best of the Bank's knowledge and understanding of the relevant law, rules, regulations, directions and guidelines governing or otherwise applicable to the Renminbi Account or the Renminbi services. Please refer to any updates that shall be published or issued by the Bank from time to time including notices that are placed at the Bank's branches. Please also visit any of the Bank's branches or contact the staff of the Bank for the most updated information on the above

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PART XVI
Terms and Conditions for Alerts and Money Transfers

Alerts and Money Transfers

1. This Part applies to the Alerts and the Money Transfers as defined in Clause 2 below. This Part supplements any other applicable agreements or terms and conditions governing any Money Transfer. If there is any inconsistency between this Part and the provisions of other Parts of these Terms and Conditions, the provisions of this Part will prevail insofar as the Alerts and Money Transfers are concerned. **By making any Money Transfer on or after the date on which this Part comes in effect, the Customer confirms that the Customer has accepted and will be bound by the provisions of this Part.**

2. In this Part:

   "Alert" means a warning message that a Money Transfer or the relevant payee or payee account may involve fraud or scam.

   "Anti-fraud Database" includes any anti-fraud search engine and/or anti-deception database (including but not limited to Scameter) operated or managed by the Hong Kong Police Force or any other law enforcement agency or governmental body or regulatory authority of Hong Kong, whether it is accessible by the public in general or by designated entities or organisations.

   "Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China.

   "Money Transfer" means a transfer of money by the Customer through the Bank via any channel or means or in any currency determined by the Bank from time to time including but not limited to one or more of electronic banking, e-wallet, mobile banking, automated teller machine, cash deposit machine, and bank counter at any branch of the Bank, whether the payee account is maintained with the Bank or not; and if the context requires or permits, includes an instruction given by the Customer to the Bank to make a Money Transfer.

Reason for sending Alerts

3. The Alerts are intended to help the Customer stay vigilant against frauds, scams and deceptions when making Money Transfers. The Customer shall not take the Alerts as replacing the Customer's responsibility for safeguarding the Customer's own interests, money and assets from fraud or other illegal activities.

The Bank's role, responsibilities and restriction of liability

4. The Bank:

   (a) does not control the management, operation or any other aspect of the Anti-fraud Databases;

   (b) compiles the Alerts solely based on the information available from the Anti-fraud Databases from time to time; and

   (c) would not compile any Alert relating to a payee, a payee account or a transaction if no information about it is available from the Anti-fraud Databases.

   Therefore, the Bank does not and cannot warrant whether the information available from any Anti-fraud Database is complete, true, accurate and up-to-date, and that the Money Transfers for which the Customer does not receive Alerts are not fraudulent nor that Money Transfers for which the Customer receives Alerts are fraudulent. The Bank's records of its delivery of any Alert to the Customer and any response from the Customer whether to proceed or cancel any Money Transfer shall have conclusive effect save for manifest error.

5. The Bank may compile and deliver the Alerts in such ways as it considers appropriate. The Bank shall have sole discretion to determine and/or vary, from time to time and without further notice to the Customer, the contents of the Alerts, the channels or means through which the Alerts are delivered, and/or the currency(ies) of the Money Transfers, having regard to the Bank's needs and the feedback, comments, guidance or recommendations from the relevant persons. Relevant persons may include but not limited to law enforcement agencies or other governmental bodies, or regulatory authorities or industry associations of Hong Kong. The Bank may deliver the Alerts to the Customer by electronic or other means.

6. The Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from any information available or omitted from any Anti-fraud Database, or any delay, unavailability, disruption, failure, error of or caused by any Anti-fraud Database, or arising from any circumstances beyond the Bank's reasonable control.

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7. The Bank is not liable for loss, damage or expense of any kind which the Customer or any other person may incur or suffer arising from or in connection with the Alerts (or any delay or unavailability of the Alerts), or the processing, execution or cancellation of Money Transfers affected by the Alerts (or by any delay or unavailability of the Alerts), except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable, and arising directly and solely from the Bank's gross negligence or wilful default or that of its officers, employees or agents.

8. In no event will the Bank, its affiliates or group companies, its licensors, and its and their respective officers, employees and agents be liable to the Customer or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

9. Nothing in this Part is intended to exclude or restrict any right or liability to the extent of which it may not be lawfully excluded or restricted.

The Customer's responsibilities

10. The Customer is responsible for taking reasonably practicable steps to safeguard the Customer's own interests, money and assets from fraud or other illegal activities. The Customer is responsible to check and ensure that the payee, the payee account, the transaction and the transaction details are real and trustworthy in each case. The Customer should consider carefully whether to proceed with or cancel a Money Transfer affected by an Alert. The Customer's decision to proceed with or cancel a Money Transfer affected by an Alert is binding on the Customer and the Customer shall be solely responsible for the consequences.

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APPENDIX A

"Account Status" means the status designated by the Bank to a Customer's Integrated Account;

"Applicable Margin Call Ratio" means either the LTL Ratio or the LTV Ratio, as determined by the Bank in its discretion to be applicable at any relevant time and notified to the Customer. For the avoidance of doubt, the Bank may from time to time switch from the LTL Ratio to the LTV Ratio and vice versa by giving a reasonable period of advance notice to the Customer;

"Applicable Regulations" means any law, regulation or order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any regulatory authority, government agency, exchange or professional body applicable from time to time;

"Assets" means all assets (whether cash or otherwise) from time to time standing to the credit of the Integrated Account;

"Authorised Person(s)" means the person(s) authorised by the Customer to give Instructions as notified (together with specimen signatures) to the Bank from time to time in such manner as the Bank may reasonably require;

"Automated Service" means the automated service relating to securities transactions provided by the Bank to the Customer in accordance with Clause 3 of Part V;

"Autosweeping Service" means the automatic fund transfer service provided by the Bank to the Customer in accordance with Clause 4 of Part II;

"Bank" means Hang Seng Bank Limited of 83 Des Voeux Road Central, Hong Kong and its successors and assigns and, where the context permits, includes any person appointed by the Bank as its nominee or agent to perform the Services on its behalf;

"Business Day" means a day on which the Bank is open to the general public for business in Hong Kong and, where the context permits, also means, in respect of each type of Transaction, the business hours prescribed by the Bank from time to time when Instructions may be given to and accepted by the Bank;

"CD" or "certificate of deposit" means any negotiable certificate of deposit issued by the Bank from time to time;

"Charged Securities" means such securities of the Customer charged to the Bank as continuing security for the Margin Lending Facility and for performance of all obligations of the Customer to the Bank from time to time under Part VI;

"collective investment scheme" means any arrangement in respect of any property where:-

(a) the property is managed as a whole by or on behalf of the person operating the arrangement and/or the investors' contributions and the profits or income derived from the arrangement are pooled;

(b) the investors do not have day-to-day control over the management of the property; and

(c) the purpose or effect of the arrangement is to enable the investors to participate in or receive profits, income or other returns to be paid or distributed in any form or manner arising from (i) the acquisition, holding, management or disposal of the property (or any part of it) or (ii) the acquisition, holding or disposal of, the exercise of any right in, the redemption of, or the expiry of, any right, interest, title or benefit in the property (or any part of it),

and includes any arrangement regarded as a collective investment scheme pursuant to law;

"Current Account" means the Hong Kong dollar current account comprised in the Integrated Account;

"Customer" means the person or, as the case may be, each person in whose name the Integrated Account is opened and includes any personal representative or lawful successor of such person and, where the context permits, includes any Authorised Person(s);

"Cut-off Time" means such time of the day designated by the Bank from time to time for determining the Debit Balance;

"Dealing Procedures" means the procedures for the time being agreed between the Bank and the Fund Manager of the relevant collective investment scheme to govern the subscription, switching and redemption of interests therein and other incidental matters;

"Debit Balance" means the total amount overdrawn on the Current Account arising from use of any OD Protection or any unauthorised overdraft as at the Cut-off Time of each Business Day;

"Discount Factory" means the discount percentage applicable to various types of deposits or other assets from time to time specified by the Bank and notified to the customer for the purposes of granting any Secured Overdraft Facilities;

"Eligible Securities" means securities which are listed on SEHK and the Bank may at its discretion prescribe or accept from time to time for the purposes of the Share Margin Services;

"Exchange Rate" means the rate for converting one currency into another currency which the Bank determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Customer;

"Financial Product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the Securities and Futures Ordinance. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

"Force-sale Percentage" means such percentage in respect of the LTL Ratio or LTV Ratio from time to time specified by the Bank at its discretion (which will be notified to the Customer upon the Customer's enquiry) for the purpose of determining when the Bank may

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exercise its rights under Clause 4.04 of Part VI;

"Fund Manager" means the manager for the time being of a collective investment scheme;

"Gold" means gold bullion of 99% fineness;

"Gold Account" or "Sub-account for Gold" means the statement gold account comprised in the Integrated Account;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"IPO" means any new issue or offer of securities listed or to be listed the SEHK for sale to the public;

"Indebtedness" means all moneys, in whatever currency, other than the Margin Lending Facility which are now or may at any time hereafter be or become from time to time due or owing to the Bank by the Customer anywhere, or in respect of which the Customer may be or become liable to the Bank, on any account or otherwise in any manner whatsoever (in all cases whether alone or jointly with any other person, and in whatever style, name or form, and whether as principal or surety), together with interest to date of payment at such rates and upon such terms as may from time to time be payable by the Customer, fees and other charges, all disbursements and expenses of reasonable amount and reasonably incurred by the Bank in relation to the Customer;

"Ineligible Securities" means securities which are not Eligible Securities at any relevant time;

"Instant Order Confirmation Service" means the order confirmation service relating to securities transactions provided by the Bank to the Customer in accordance with Clause 4 of Part V;

"Instruction" means (a) Telephone Instruction; (b) instruction or manual given through automated teller machines by the use of the Integrated Account ATM Card; or (c) instruction given in such other form or manner and delivered or transmitted to the Bank by or through the internet or by such other means as the Bank may prescribe, in each case subject to the applicable minimum and/or maximum amounts as may be reasonably prescribed by the Bank from time to time in respect of any particular type of Instruction;

"Integrated Account" means the Integrated Account in the name of the Customer;

"Integrated Account ATM Card" means the card issued by the Bank to the Customer by which the Customer can access, through automated teller machines, such of the Sub-accounts and other accounts as the Bank may permit;

"Internet PIN" means the login ID and password for the time being established for the Customer for the purpose of identifying him when giving Instructions through the internet;

"SimplyFund Account" means a Sub-account comprised in the Integrated Account and the services under the SimplyFund Account are made available by the Bank to the Customer in accordance with Part X;

"Loan" means the aggregate principal amount and interest thereon owing to the Bank under the Margin Lending Facility at any relevant time;

"LTL Ratio" means the loan-to-lending limit ratio expressed as a percentage, calculated in accordance with the formula:-

$$\frac{\text{Loan}}{\text{Maximum Facility Amount}} \times 100\%$$

"LTV Ratio" means the loan-to-value ratio expressed as a percentage, calculated in accordance with the following formula:-

$$\frac{\text{Loan}}{\text{Security Value}} \times 100\%$$

"Mace" means one complete mace troy which is equivalent to 1/10 Tael;

"Margin Lending Facility" means the revolving overdraft facility agreed to be made available from time to time by the Bank to the Customer subject to the provisions of Part VI and any limit and other terms and conditions specified by the Bank from time to time, and includes all amounts debited to the Share Margin Settlement Account in accordance with Part VI;

"Margin Ratio" means such loan ratio as determined by the Bank from time to time in its discretion (which will be notified to the Customer upon the Customer's enquiry) as applicable to each of the specific securities (i) to be purchased or subscribed in accordance with an Instruction or (ii) comprised in the Charged Securities. The Bank may at any time and from time to time determine or re-determine the Margin Ratio to be zero for any of the specific securities. For the avoidance of doubt, a variation of the Margin Ratio may:-

(a) vary the Maximum Facility Amount and the limit of the Margin Lending Facility made available to the Customer; and/or

(b) result in the Loan exceeding the Maximum Facility Amount; and/or

(c) result in a decrease in the Maximum Facility Amount and thereby affecting the LTL Ratio and triggering the Bank's exercise of rights under Clause 4 of Part VI; and/or

(d) result in a decrease in the Security Value and thereby affecting the LTV Ratio and triggering the Bank's exercise of rights under Clause 4 of Part VI.

"Maximum Facility Amount" means the maximum aggregate principal amount to be made available by the Bank to the Customer under the Margin Lending Facility to be the lesser of:-

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(a) the aggregate amount of the Security Value of each of the securities comprised in the Charged Securities (excluding Ineligible Securities) multiplied by its applicable Margin Ratio; and

(b) a fixed limit as may be determined by the Bank from time to time;

which will be notified to the Customer from time to time upon the Customer's enquiry;

"Monthly Investment Plan" means the Hang Seng Monthly Investment Plan provided by the Bank to the Customer in accordance with Part VII;

"OD Protection" means any overdraft protection facility granted to the Bank to the Customer from time to time on an unsecured basis;

"Overdraft Facilities" means together the Secured Overdraft Facility and the Unsecured Overdraft Facility;

"person" includes an individual, firm, company, corporation and an unincorporated body of persons;

"Phone PIN" means the phone banking personal identification number assigned by the Bank to the Customer for the purposes of the Integrated Account;

"PIN" means any number, code, mark or credential (including personal identification number, password, or voice print or other biometric credential) that is used by the Bank for verifying the identity of the Customer or an Authorised Person (as the case may be) for the purpose of providing Services and handling related matters;

"Prescribed Sum" means a sum equivalent to the aggregate of:-

(a) such sum for the purpose of repaying the Debit Balance in full, including any accrued interest or fees; and

(b) such additional sum as prescribed by the Bank from time to time in its absolute discretion for the purposes of providing the Autosweeping Service;

"relevant share capital" and "public company" shall have the meanings given to them in the Companies Act 1985 of Great Britain including any amendments thereto or replacement thereof;

"Relevant Time" means the closing time determined by the SEHK or such other time of the day falling on the Settlement Date as designated by the Bank from time to time;

"SEHK" means The Stock Exchange of Hong Kong Limited;

"Savings Account" means the Hong Kong dollar savings account comprised in the Integrated Account;

"Secured Assets" means all moneys, assets and other property of the Customer from time to time standing to the credit of, or deposited with or come into the Bank's possession or control for the Integrated Account and all rights and benefits attached or accruing thereto and the proceeds thereof and, in the case of securities, means any and all securities at any time and from time to time and for any reason held by, deposited with, received by, transferred to or registered in the name of the Bank, any nominee or agent of the Bank or any person performing nominee service for any central depository, clearing and/or settlement system, for or on account of the Securities Account, together with all dividends, interests, distributions and other moneys derived therefrom and all accretions, allotments and other rights and benefits accruing or arising in respect thereof;

"Secured Moneys" means (a) all moneys in any currency owing by the Customer to the Bank at any time, actually or contingently, in respect of the Secured Overdraft Facility, (b) interest on such moneys (both before and after any demand or judgment), to the date on which the Bank receives payment, at the rates payable by the Customer or which would have been payable but for any circumstance which restricts payment, (c) any expense of reasonable amount and reasonably incurred by the Bank in making payment in respect of any securities comprising the Secured Assets on behalf of the Customer (but without the Bank being under any obligation to do so) as a result of failure by the Customer to make such payment when due and (d) all expenses of reasonable amount and reasonably incurred by the Bank in recovering any amount owing by the Customer and/or enforcing the security provided to it on a full indemnity basis;

"Secured Overdraft Facility" means any overdraft facility granted by the Bank to the Customer from time to time in return for security in favour of the Bank;

"securities" means any interests, rights or property (whether in the form of an instrument or otherwise) commonly known as securities or regarded as securities pursuant to law including, without limitation:-

(a) shares, stocks, debentures, loan, stocks, funds, derivative instruments, bonds or notes of, or issued by, any person, government or government authority;

(b) rights, options or interests (whether described as units or otherwise) in or in respect of any securities in (a) above;

(c) certificates or receipts for, or warrants to subscribe for or purchase, any securities in (a) above; and

(d) interests in any collection investment scheme;

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"Securities Account" or "Sub-account for securities" means any Sub-account for the purpose of holding securities comprised in the Integrated Account, and where the context so requires or permits, includes the SimplyFund Account;

"Security Value" means with respect to any Charged Securities (excluding Ineligible Securities) at any given time, the market price (net of expenses) which the Bank determines in its discretion, could be obtained on a sale of such Charged Securities at such time and in such market on which securities of the same type is normally dealt (for the avoidance of doubt, certain Charged Securities may be valued by the Bank at zero or no value);

"Services" means the services, products and credit facilities of any type or nature (whether banking, investment or otherwise) from time to time offered by the Bank under or in connection with the Integrated Account;

"Settlement Date" means the settlement date for a Transaction for the purchase of Eligible Securities being executed in the SEHK;

"Share Margin Account" means any Securities Account specifically designated by the Customer and the Bank for the purposes of the Share Margin Services;

"Share Margin Services" means the share margin trading services made available by the Bank to the Customer in accordance with Part VI;

"Share Margin Settlement Account" means a current account of Customer with the Bank specifically designated by the Customer and the Bank for the purposes of the Share Margin Services;

"Sub-account" means any one or more of the following accounts comprised in the Integrated Account:-

(a) Hong Kong dollar savings account;

(b) Hong Kong dollar current account;

(c) foreign currency savings account;

(d) term deposit account;

(e) CD account;

(f) Securities Account;

(g) SimplyFund Account;

(h) Share Margin Settlement Account;

(i) Gold Account; and

(j) such other types of accounts as the Bank may from time to time introduce and bring within the scope of the Integrated Account with the consent of the Customer;

"Tael" means one complete tael troy which is equivalent to 1.20337 ounces troy, ounces troy being the unit weight of gold for transactions in the Hong Kong gold market;

"Telephone IPO Subscription Service" means the IPO subscription service provided by the Bank to the Customer in accordance with Clause 5 of Part V;

"Telephone Instruction" means instruction given to the Bank directly or through any telecommunication company, equipment, device or intermediary (mechanical, electronic or otherwise) by the use of telephone through functions or facilities from time to time available to a telephone operated by voice and/or other means in such manner as the Bank may prescribe and telephone includes mobile or cordless phone;

"These Terms and Conditions" means the Integrated Account Terms and Conditions, including all Parts, as may be amended from time to time;

"Top-up Percentage" means such percentage in respect of the LTL Ratio or LTV Ratio from time to time specified by the Bank at its discretion (which will be notified to the Customer upon the Customer's enquiry) for the purpose of determining when a Margin Call under Clause 4.02 of Part VI may be made by the Bank;

"Trading Day" means a day on which SEHK is open for business of trading in securities (whether for a full day or not);

"Transaction" means a transaction effected by the Bank pursuant to or as a result of an Instruction.

"Transfer Time" means such time of the day designated by the Bank from time to time to effect the transfer of the Prescribed Sum from the Savings Account to the Current Account; and

"Unsecured Overdraft Facility" means any overdraft facility granted by the Bank to the Customer from time to time on an unsecured basis including, without limitation, OD Protection.

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