

**TERMS AND CONDITIONS
FOR GENERAL BANKING ACCOUNTS AND SERVICES**



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To: **United Overseas Bank Limited**
Hong Kong Branch
("UOB" or the "Bank") – a licensed bank under the Hong Kong Banking Ordinance

In consideration of UOB agreeing to open and continue to maintain certain account(s), or provide certain of its services, I/we ("the Customer") agree to be bound by these Terms ("the Terms"), which comprise the General Terms and certain Specific Terms.

The General Terms apply to and govern all accounts opened and from time to time maintained by the Customer with the Bank, as well as all services from time to time provided by the Bank to the Customer.

The Specific Terms apply to and govern all accounts and services referred to therein.

In the event of conflict between the General Terms and any Specific Terms, the Specific Terms shall prevail, insofar as the Specific Terms apply to the account or service in question.

Additional terms may be prescribed by the Bank from time to time in respect of certain accounts and/or services and shall be read together with the Terms and shall be considered an integral part of the Terms.

A. GENERAL TERMS

1. Interpretation

In the General Terms, the expression of "Authorized Person" shall mean a person authorized by the Customer (whether alone or jointly with any other person or persons) to give any instruction to the Bank or execute or sign any instrument in relation to any account of the Customer with the Bank or any service offered by the Bank to the Customer or operate any account of the Customer with the Bank and/or effect any transaction or utilize any service for and on behalf of the Customer.

Unless the context otherwise requires, capitalized terms in the Specific Terms have the same meaning as defined in the General Terms.

References to time in the Terms refer to Hong Kong Special Administrative Region of the People's Republic of China ("Hong Kong") time and references to the singular number include the plural number and vice versa.

2. Mandate and Instructions

2.1 The Customer may at any time open account with the Bank or apply for services provided by the Bank by giving an instruction to the Bank in accordance with the General Terms or the Specific Terms (as applicable) together with such documents or information as may be requested by the Bank.

2.2 The Bank is authorized to act on the instructions in relation to any account or service given by the Customer (or in the case of a joint account, by all the persons comprising the Customer jointly) or by such number of Authorized Persons appointed by the Customer for the relevant account or service. For those accounts or services for which no Authorized Person has been appointed by the Customer, the Bank is authorized to act on the instructions given by any Authorized Person appointed by the Customer for any purpose.

2.3 Instructions in writing may be in original or by fax, and shall be signed or chopped by the Customer or the Authorized Persons as may be designated by the Customer for the purposes of the relevant account or service using the signature(s) or chop(s) which closely resembles the specimen signature or chop of the Customer or the relevant Authorized Person (as the case may be) kept by the Bank.

2.4 The Bank shall be entitled to refuse to accept or act on any instruction, whether for a withdrawal or any other transaction or any matter relating to the account or service if:

- (a) the Bank is unable to verify the Customer's or an Authorized Person's identity to its satisfaction;
- (b) the Bank has any doubt on the authenticity, clarity or completeness of the instruction;
- (c) the form or content of such instruction is not in accordance with the requirements or policies or practices as prescribed by the Bank from time to time;

- (d) the instruction is not in accordance with the account mandate(s) (if any) or the written authorization of the Customer for the time being in effect in respect of the operation of such account;
- (e) the Bank has received conflicting instructions before executing the first such instructions; and
- (f) the execution of the instruction could be inconsistent with the laws, rules, regulations, guidelines, requests or recommendations of public or regulatory authorities in different jurisdictions relating to prevention of money laundering, terrorist financing or provision of services to persons subject to sanctions;

and the Bank shall not be liable to the Customer as a result of such refusal.

- 2.5 Notwithstanding and without prejudice to Clause 2.4, the Bank may act upon any instruction which the Bank believes in good faith to be given by the Customer or an Authorized Person, without inquiry as to the identity or authority of the person giving or purporting to give such instruction or the authenticity thereof and notwithstanding that such instruction may conflict with other instruction(s) given by the Customer or the Authorized Person to the Bank, or any error, misunderstanding, error in transmission, fraud, forgery, lack of authority or lack of clarity in the terms of such instruction.
- 2.6 Without prejudice to the foregoing, the Bank may require confirmation of any instruction from the Customer or the Authorized Person in any form or manner as it deems appropriate before acting on the relevant instruction.
- 2.7 The Bank may honour any cheque or other instrument, or act on any instruction, signed by the Customer or an Authorized Person but presented after his death, before the Bank has received actual notice of his death.
- 2.8 The Customer is solely responsible for ensuring the accuracy and completeness of all instructions. The Bank shall not be responsible for the consequences of any instruction being incomplete, garbled or inaccurate.
- 2.9 The Bank is not obliged to cancel or amend or accept any request to cancel or amend an instruction. The Bank shall not be taken to have received or have notice of any countermand from the Customer until the Bank confirms its receipt of the same to the Customer. The Bank shall not be taken to have waived its right not to act on any request for cancellation or amendment by reason of the Bank having so acted upon such request on any previous occasion.
- 2.10 Unless otherwise agreed by the Bank, any instruction received by the Bank after its usual banking hours announced by the Bank from time to time will only be processed on the next following banking day of the Bank.
- 2.11 If the Customer elects to use a chop or seal to give instruction in lieu of signature, the Customer undertakes to keep the chop safe and shall be responsible for all losses arising out of the loss or unauthorized use of the same.
- 2.12 The Customer shall notify the Bank promptly in writing of any change of specimen signatures of the Customer or any of the Authorized Persons or the manner of giving instructions. The Bank shall be entitled to a reasonable period of time (of not less than seven (7) days (other than a Saturday or a Sunday) on which licensed banks in Hong Kong are open for business and dealings in Hong Kong dollars are carried on in the Hong Kong interbank market ("Business Day") from receipt) to process such notification of change. Before the Bank has updated its record, the Bank shall be entitled to honour any cheque or other instrument or act on any instruction given by the Customer or an Authorized Person based on its then current record.

3. Telephone and Electronic Instructions

- 3.1 The Bank is hereby authorized to act on any instruction given, or purported to be given by the Customer or an Authorized Person, over the telephone, or instruction given by telefax, or through the Internet or such other electronic or telecommunication means as may be acceptable to the Bank from time to time, without any further authority from the Customer or any Authorized Person, or any further notice to or from the Customer, or any Authorized person, without any inquiry by the Bank as to the authenticity thereof, regardless of the circumstances prevailing at the time of such instruction or the nature of the transaction and notwithstanding any error, misunderstanding, fraud or lack of clarity in terms of such instruction, and whether or not such oral or electronic instruction was made or given without the authority of the Customer.
- 3.2 Instructions given by telephone, or through the Internet or other electronic means mean instructions given by a person who can:
 - (a) quote the account number of any of the accounts to which the instruction relates;

- (b) quote the personal identification number(s) (“PINs”) assigned by the Bank to the Customer or any of the Authorized Person(s) of any of the accounts to which the instruction relates;
 - (c) if required by the Bank, produce such digital certificate of the Customer or of any of the Authorized Person(s) acceptable to the Bank; and
 - (d) produce or quote such other information as may be requested by the Bank.
- 3.3 The Bank may accept the digital signature of the Customer or any of the Authorized Persons which is supported by a digital certificate tendered to the Bank. The Customer agrees that the Bank is entitled to consider such a digital signature to be the manual signature of the relevant person.
- 3.4 The Customer agrees that the Bank may presume that the information contained in a digital certificate issued by such certification authority as may be acceptable to the Bank is correct if the certificate was published in a repository.
- 3.5 The Customer undertakes to:
- (a) keep and procure each Authorized Person to keep his PIN secret and his digital certificate safe and if the Customer and each of the Authorized Persons acts in good faith and is diligent in safeguarding his PIN and digital certificate, the Customer shall not be liable to the Bank for any unauthorized transaction made pursuant to instructions given through the Internet or electronic means in accordance with this Clause 3;
 - (b) inform the Bank as soon as reasonably practicable if the Customer knows or suspects that, any unauthorized person knows the Customer’s PIN or the PIN of any of the Authorized Persons or that unauthorized transactions have been effected and if the Customer fails to do so the Customer shall be liable for any unauthorized transactions made; and
 - (c) be liable for all losses if the Customer or any Authorized Persons acts fraudulently or with negligence including failing to properly safeguard the Customer’s PIN or the PIN of any of the Authorized Persons.
- 3.6 Instructions given by telephone or through the Internet or other electronic means are sent entirely at the Customer’s own risk. The Customer agrees that the Bank will not be liable for any loss which the Customer may suffer in connection with the Bank acting in accordance with such instruction including without limitation on any oral instruction of a person who is not the Customer or an Authorized Person, or any written instruction transmitted by telefax, or through the Internet or other electronic means as aforesaid upon which any of the signatures has been forged or is otherwise unauthorized.
- 3.7 The Bank may record telephone instructions by writing and/ or tape recording and/or any other method, and the Customer hereby agrees that a note/ tape recording made by or on behalf of the Bank of any oral instruction or, as the case may be, a copy of any instruction transmitted by telefax, or through the Internet or other electronic means, shall be conclusive and binding evidence of such oral instruction or telefax / internet/ electronic instruction, as the case may be, provided always that the Bank shall not be obliged to cause any of its officers to make any note / tape recording of any telephone instruction and the failure to make such note / tape recording shall not in any way affect the authorisation herein contained or prejudice the rights of the Bank under the Terms.
- 3.8 The Customer may give written notice to the Bank to cancel the mode of giving instructions through any specific channel referred to in this Clause 3. The Bank may terminate without prior notice, the arrangement of accepting instructions given through any specific channel referred to in this Clause 3.
- 3.9 The Customer understands that due to unpredictable traffic congestion, openness and public nature of the Internet and other reasons, the Internet may not be a reliable medium of communication and that such unreliability is beyond the control of the Bank. This may subject transactions to delays in transmission, incorrect data transmission, delays in execution or execution of instructions at prices different from those prevailing at the time instructions were given, misunderstanding and errors in any communication between the Bank and me/us, transmission blackouts, interruptions and so on. In such event, the Bank shall not be liable for any loss or damage suffered or incurred by the Customer in relation thereto.
4. Deposits
- 4.1 The minimum initial deposit amount and minimum balance for each type of account shall be determined by the Bank from time to time.

- 4.2 Deposits may only be placed with the Bank in such manner as may be determined by the Bank from time to time. All deposits, in particular cash deposits in foreign currency notes, are subject to verification.
- 4.3 The Bank may at any time without giving any reason refuse to accept any cheque, cash or financial instrument in any currency for deposit (including without limitation in cases where the payee's name is not identical to the name of the Customer).
- 4.4 Funds represented by cheques (including marked cheques), drafts and all other instruments deposited with the Bank shall not be available for withdrawal until the proceeds thereof have been received by the Bank in cleared funds. The Bank reserves the right to debit such credited amount from the account if the cheques, drafts and such other instruments are dishonoured, or to revise the amount credited into the account in the event that the payment received by the Bank on such cheques, drafts and such other instruments is less than the amount credited into the account.
- 4.5 All cheques deposited are received by the Bank solely as agent for collection and in the absence of negligence or wilful default on the part of the Bank, the Bank assumes no responsibility for any non-payment or losses to the Customer resulting from any inability on the Bank's part to collect, whether resulting from any payment restriction or any law or regulation of any country in which the cheques are cleared/ or collected, or any strikes, or any default, neglect or insolvency of any correspondent or paying bank or financial institution or any agent or sub-agent, or any cause(s) beyond the Bank's control, or otherwise. Dishonoured cheques may be returned by post to the Customer at his risk and expense.
- 4.6 The Bank reserves the right to debit any credited amount from the account even after the Bank receives payment, if the corresponding paying bank, financial institution or any agent and sub-agent should at any time claim refund or repayment of such amount on any ground(s) (whether or not disputed), including without limitation the ground that the cheque, draft, money order, telegraphic transfer or other payment instruction or instrument was void, invalid or fraudulently issued, or in any other circumstances whatsoever resulting in the amount of such cheque, draft, money order, telegraphic transfer or other payment instruction or instrument or any part thereof being subject to an actual or potential claim for repayment or refund by any party.
- 4.7 An inward remittance (whether in Hong Kong dollars or in any other currencies) to the 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 cut-off time set by the Bank from time to time. No interest will accrue on any inward remittance before the funds are actually credited into the account.
- 4.8 The Customer agrees that any conversion from one currency into another for whatever reason, including without limiting the following:
- (a) conversion of an amount standing to the credit in any of the Customer's accounts or any other amount due by the Bank to the Customer to any other currency for the purpose of carrying out any instruction, assessing the Customer's liability or enforcing the Bank's rights under the Terms or in relation to any service or account (including to effect any set-off or consolidation of accounts by the Bank);
 - (b) conversion of the balance in any account or any part thereof (and if the Bank so chooses, together with the interest accrued on the amount so converted) into another currency selected by the Bank at the time such balance or part thereof becomes due to be repaid by the Bank and repayment in such currency shall constitute full and complete discharge of the Bank's obligations with respect thereto; or
 - (c) conversion of any sum received by the Bank (whether for credit into any account or in payment of any sum due to the Bank) in any currency of the account or the currency in which payment is to be made, as the case may be, may be effected by the Bank in such manner as it may in its absolute discretion determine and at its own rate of exchange then prevailing.
- The Customer agrees that all losses, costs and risks resulting from such currency conversion shall be borne solely by the Customer.
- 4.9 The Bank shall pay interest on credit balance on an account only where the Bank has expressly agreed to do so. Interest will be calculated at such rate and on such basis as the Bank may determine from time to time, provided that the daily balance of the account does not fall below such minimum balance as the Bank may require from time to time to be maintained in the account to qualify for payment of interest. Such interest may be credited to the account on any day of a calendar month as the Bank may determine from time to time.
- 4.10 For the avoidance of doubt, this Clause 4 shall apply to deposits placed with the Bank by any means, whether over the counter at the Bank branches or through the use of any services as may be made available by the Bank from time to time.

5. Withdrawals

- 5.1 Withdrawals from each type of account may only be made in such manner and on such terms and conditions as may be prescribed by the Bank from time to time upon notice to the Customer.
- 5.2 Withdrawals from each account may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it, and the Customer shall be liable for all such instructions irrespective of whether the relevant account is in credit or otherwise. However, in the absence of any express agreement to the contrary, the Bank is not bound to honour any withdrawal instruction if there are insufficient funds in the account. If the Bank shall decide to permit a withdrawal notwithstanding the insufficiency of funds in the relevant account, the Bank may do so without seeking the Customer's prior approval or giving prior notice to the Customer. The Customer shall pay to the Bank the resulting overdraft and all interest and charges incurred at such rate as may be determined by the Bank from time to time and the Bank will inform the Customer promptly after exercising such right.
- 5.3 The Customer agrees that in respect of a transfer of funds, such funds are sent entirely at the sole risk of the Customer in every respect and the Bank shall not, in the absence of negligence or wilful default on the part of the Bank, be liable for any mutilation, interruption, omission, error, neglect, default, mistake or delay which may occur in the transmission of any message or arise from misinterpretation by any mail, telegram, cablegram, wireless, telegraphy or telex company, internet service provider or by the Bank, the Bank's correspondent, agent or sub-agent or any employee of the aforesaid or through any other cause beyond the Bank's control.
- 5.4 In the event that the Bank receives more than one instruction for the withdrawal of funds which in aggregate would exceed the amount standing to the credit of the Customer's account, the Bank shall be entitled at its absolute discretion to select which instructions shall be executed, without reference to the date of dispatch or time of receipt of such instructions.
- 5.5 The Bank is authorized (but is not obliged) to arrange currency conversions of amounts in any account in order to settle any liability incurred or to be incurred in connection with transactions effected or to be effected for the Customer or any obligation of the Bank to the Customer and the Customer shall bear the cost of such conversion.
- 5.6 The Bank is entitled to repay the Customer in full satisfaction of the Customer's deposit or any part thereof together with any accrued interest thereon in any of the following manner, either in the same currency or different currency or in any combination of currencies:
- (a) by cash in the currency of the relevant account;
 - (b) by issuing to the Customer a cheque drawn by the Bank on any bank in a country payable in the required currency whereupon the Customer shall pay to the Bank its prescribed service charge;
 - (c) by cash or the Bank's cashier's order in Hong Kong dollars after converting the amount equivalent at the Bank's prevailing buying rate at the relevant time, whereupon the Customer shall pay to the Bank its prescribed service charge ; or
 - (d) by a combination of any of the above.
- 5.7 Withdrawals in large sum of cash or in foreign currency are subject to (i) prior notice by the Customer, (ii) the availability of the cash and currency in question and (iii) the payment of such fees or commission as the Bank may require. Withdrawal in a currency other than Hong Kong dollars shall, unless the Bank otherwise agrees, only be payable by means of cable payments or by telegraphic or electronic transfer to an account acceptable to the Bank, or by issuing drafts on a bank selected by the Bank.

6. Communication

- 6.1 The Customer shall notify the Bank immediately upon any change of particulars of the Customer and/or any Authorized Person previously provided to the Bank, such as names, occupations, addresses, identification documents, telephone, facsimile or other contact numbers, partners (for partnership accounts), directors and memorandum and articles of association (for corporate accounts) and constitution and/or rules (for societies, clubs and other unincorporated associations).
- 6.2 All notices to and communications with the Customer, including any statement of account, confirmation advice, document, other instrument whatsoever (including cheque books) and/or PIN (hereinafter collectively called

“Communications”) from or issued by the Bank may be sent by post, facsimile or other electronic transmission, hand-delivery or such other manner as the Bank deems fit to the last known address, facsimile or other relevant number of the Customer in the Bank’s records and shall be deemed to be received by the Customer (even if they could not be delivered or transmitted or were subsequently returned undelivered):

- (a) If delivered personally, at the time of delivery;
- (b) If sent by post, two or seven business days after posting to an address in Hong Kong or overseas respectively; and
- (c) If by facsimile, at the time of transmission.

Other communications may also be given in the Bank’s branches or in the press (in Hong Kong’s main English and Chinese newspapers) or via radio or television broadcasts or any other media chosen by the Bank in its absolute discretion and the Customer shall be deemed to have received the same on the date of such publication or broadcast.

- 6.3 A written statement by an officer of the Bank confirming the posting of any Communications whatsoever by the Bank shall be binding and conclusive evidence of this fact against the Customer.
- 6.4 The Customer shall not hold the Bank liable in the event any Communications is delayed, intercepted, lost and/or failed to reach the Customer during delivery, transmission or despatch, or if the content in such Communications is disclosed to any third party during transit.
- 6.5 The Customer consents, to the extent permitted by the applicable laws, to the effecting of personal service of any document which is required by any prevailing legislation and/or subsidiary legislation to be personally served, by way of registered post to the last known address to the Customer in the Bank’s records and also consents to such service being deemed as effective personal service two or seven business days to an address in Hong Kong or overseas respectively after such document was posted by registered post as aforesaid, even if it could not be delivered or was returned undelivered.
- 6.6 Any Communications addressed and sent, despatched or delivered by the Bank to any one person constituting the Customer shall be deemed to have been addressed and sent or delivered, as the case may be, to all the persons constituting the Customer.
- 6.7 The Bank shall not be liable for any delay, non-receipt, error or omission howsoever caused including breakdown in computer services or postal services, which may occur in the transmission of messages or in any of its communications made by means of electronic payments, telegraphic transfer, post, courier or other means. All Communications made by the Bank or the Customer shall be at the Customer’s sole risk.

7. Account Statements/ Passbook Entries/ Confirmation Advice

- 7.1 Statements of account or confirmation advices may be sent by the Bank to the Customer by ordinary post, email or such other means as the Bank may from time to time determine upon notice to the Customer at monthly intervals or such other intervals as the Bank may from time to time determine. Subject to the Bank’s discretion, no statement of account will be sent to the Customer if:
 - (a) a passbook or other record of transactions is provided;
 - (b) there has been no transaction on the account since the last statement of account; or
 - (c) there is no outstanding balance on the account since the last statement of account.
- 7.2 Entries in the passbook are not valid unless machine-printed by the Bank or otherwise bear the signatures of the Bank’s authorized officers. The passbook is for reference only and is not conclusive as to the current balance of the account since deposits or withdrawals may be made or charges may be debited to the account without production and updating of the passbook.
- 7.3 The Customer is under a duty:
 - (a) to check all entries in the statement of account, confirmation advices and/or passbook;
 - (b) to report promptly to the Bank any irregularities, discrepancies or omission, incorrect entries, errors, or unauthorized transactions or inaccuracies in the contents or entries therein;

- (c) to sign and return any confirmation slips, including those for auditing purpose; and
- (d) to promptly, within such time as the Bank may prescribe from time to time, notify the Bank in writing if he does not receive any statement or confirmation advice that is due to be sent to him.

7.4 If the Bank does not receive from the Customer a written objection within ninety (90) days of the date of such statement, confirmation advice or entry of the passbook:

- (a) the Customer shall be deemed conclusively:
 - (i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the transaction(s)/ entries and the balance set out in the statement, confirmation advice or entry of the passbook; and
 - (ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;
- (b) the statement, confirmation advice or entry of the passbook, as the case may be, shall as against the Customer be deemed conclusive evidence of the Customer's authorization to the Bank to effect the transaction(s) / entries set out therein against the Customer; and
- (c) the Customer shall have no claim against the Bank however arising from, in connection with or as a result of any transaction/ entry referred to therein.

7.5 The Bank has the right to adjust the account to correct any erroneous entry or omission. The Bank may at any time rectify errors or omissions in any statement, confirmation advice or passbook and subject to Clause 7.4 above, any statement, confirmation advice or passbook so rectified shall be binding on the Customer. The Bank has the right to reverse any entry, demand refund and/or debit any account of the Customer with the Bank for any overpayment into the account(s) arising from such errors or omissions.

7.6 When the number of transactions which are not entered or posted in the passbook reach a certain number (to be determined by the Bank from time to time), the transactions may be consolidated and only the aggregated credit and debit amounts shall be printed in the passbook when it is updated. A statement listing the unposted transactions may be made available to the Customer within a reasonable time upon payment of the requisite fee.

8. Joint Account, Partnership Account, Corporate Account and Trust Account

8.1 Where the Customer consists of more than one person, all the persons comprising the Customer shall be jointly and severally bound by the Terms and to be jointly and severally liable for all agreements, obligations, powers, authorities and liabilities in connection with the Terms.

8.2 In the event of death of a joint account holder (except in the case of joint accounts designated as trust or executors' accounts), the amount and all investments and assets standing to the credit of the joint account shall be held for the benefit and to the order of the survivor(s) (regardless of the terms of the account mandate). This is however subject to the rights of the Bank in respect of such funds or investments or assets arising out of any lien, charge, pledge, set-off or any other encumbrance or any claim or counterclaim, actual or contingent or otherwise, as well as to take such steps as it deems desirable (including making payment(s) into a court of competent jurisdiction) in relation to the credit balance. Any payment made by the Bank to such survivor(s) or to a court of competent jurisdiction shall constitute complete discharge of the Bank's obligations binding on all the account holders and their personal representatives and successors.

8.3 If the Bank receives actual notice that any person constituting the Customer has become bankrupt, insolvent, in liquidation, insane or otherwise mentally disabled, the Bank shall be entitled to freeze or suspend operations of the account(s) and refuse access to the funds therein, without liability to the Customer pending:

- (a) in case of bankruptcy of an individual Customer or any one of the joint account holders, the appointment of the bankrupt's trustee;
- (b) in case of insanity or mental disability of an individual Customer or any one of the joint account holders, the appointment of a committee of the person and estate of the insane or mentally disabled Customer;
- (c) in case of winding up of the Customer, the appointment of the liquidator.

- 8.4 Where the account mandate provides for the operation of the account(s) by all the account holders jointly, then if any one of the joint account holders becomes bankrupt or insolvent, the account(s) can be operated or closed only by the joint signatures of the trustee in bankruptcy of the bankrupt joint account holder and the other joint account holder(s) jointly.
- 8.5 The Bank is authorized to credit joint accounts with funds belonging to or purporting to belong to any one or more joint account holders. Upon termination of a joint account, the Bank shall have the right to apply any amount remaining in the joint account towards discharging any debt incurred on the joint account whether due or not. The Bank shall have the right to refund such amount or any balance thereof after such application by drawing a bank cheque in favour of all the joint account holders (regardless of the identity of the person(s) who are entitled to the funds).
- 8.6 If the Customer is a partnership firm or a sole-proprietorship, the following provisions shall apply (where applicable):
- (a) Upon any change of the firm's constitution for any reason whatsoever (including without limitation by death, resignation, replacement, addition, bankruptcy or otherwise of a partner), the Bank may, in the absence of written notice to the contrary, treat the remaining / new partner(s) as having full power to carry on the business of the firm and to deal with the account as if there had been no change in the firm's constitution.
 - (b) Notwithstanding any change in the firm's constitution (as described in Clause 8.6(a) above) or name, or modification/ termination of any power of any partner, the Terms shall bind all partners jointly and severally.
 - (c) Notwithstanding any change in the trading name of the sole-proprietorship or partnership, the Terms shall be binding on the sole proprietor or the partners.
- 8.7 The Bank is not obliged to recognize any person other than the Customer as having any interest in the account. If the Bank opens the account in the Customer's name "in trust" or "as nominee" or using some similar designation, whether or not for a specific third party, the Bank may accept cheques and other payment orders and other instructions relating to the Customer only and will not be required to obtain any consent from or see to the execution of any trust for any person.

9. Fees and Charges and Right to Debit

- 9.1 The Bank may impose from time to time such service charge, fee and commission at its prevailing prescribed rate for any accounts maintained with or any services provided by the Bank. The rates of the service charge, fee and commission are set out in the Schedule of Fees and Charges of the Bank from time to time. The Bank may revise any fees and charges applicable to any of the accounts and services being utilized by the Customer by giving such prior notice to the Customer as may be required by the applicable code of practice from time to time.
- 9.2 All bank charges, commission, administrative charges, interest and fees of any nature (including without limitation any postage, telecommunication, cheque-related charges), that may be levied by the Bank, any banks, financial institutions, non-financial institutions, agents or contracts in connection with any transaction or instruction on the account(s), performance of any obligation or provision of any of the services, shall be borne by the Customer.
- 9.3 The Customer agrees to be responsible for all charges incurred in accessing the account through or otherwise using any of the services (including but not limited to any telephone charges and internet service provider's charges).
- 9.4 The Customer agrees to bear all administrative charges imposed by the Bank and all costs and expenses (including legal costs) incurred by the Bank for handling garnishee orders, injunctions or other court orders / proceedings relating to any account or money therein.
- 9.5 Any payment by the Customer under the Terms shall be made free and clear of and without any deduction or withholding in respect of any tax or levy. If the Customer is required by any applicable law to effect such deductions or withholdings, then the amount due and payable to the Bank shall be increased by such amount as shall result in the Bank receiving an amount equal to the amount the Bank should be received in the absence of such deduction or withholding.
- 9.6 The Customer authorizes the Bank to debit the account at any time with interest for all amounts due and payable to the Bank or recoverable from the Customer without prejudice to the rights and remedies of the Bank against the Customer or any third party and notwithstanding that the Customer may incur any loss in interest earnings or a reduction in the original principal amount due to bank charges and/ or adverse exchange rate movements.
- 9.7 The Bank may include its fees or charges in the price or rate for the investment quoted by the Bank to the Customer. The Customer consents to the Bank's acceptance of rebates, fees, soft dollars or other benefits from any person in connection with transactions effected by the Bank for the account of the Customer.

9.8 The Customer shall pay to the Bank all payments due in the currency in which they are due to such accounts as the Bank may notify the Customer.

10. Indebtedness and Certificate of Indebtedness

10.1 The Customer shall pay interest at such rate(s) as the Bank may from time to time determine in its sole discretion on all charges and other sums due and owing to the Bank and on any losses or expenses suffered or incurred by the Bank as a result of the Bank having to take any action whatsoever to safeguard its position hereunder. Such interest is calculated on such basis as the Bank may determine and shall be added to the sums then owing to the Bank and shall bear interest accordingly until all sums owing to the Bank and the interest thereon are fully repaid, both before as well as after judgment.

10.2 A certificate issued by the Bank stating the amount due and payable by the Customer to the Bank, interest rates and exchange rates at any particular time shall be final and conclusive for all purposes including for the purposes of legal proceedings.

10.3 The Bank may commission a debt collection agency to collect any overdue amount owed by the Customer to the Bank. The Customer shall indemnify the Bank for all costs and expenses incurred in connection with the same.

11. Right of Lien, Set-Off and Combination of Accounts

11.1 Without prejudice to the rights which the Bank may be entitled in law, the Bank shall be entitled (but shall not be obliged) at any time without prior notice, to combine or consolidate all or any account(s) of the Customer or of any one or more of the account holders of the Customer whether singly or jointly with any other person(s) and/ or under whatever style, name or form (which include trade name of sole-proprietorships), and to set-off any credit balances, whether matured or not, in any one or more such accounts wherever situate including those in overseas branches, against any liabilities of the Customer or of any one or more of account holders on any account or in any respect whatsoever under whatever style, name or form, whether such liabilities be present or future, actual or contingent, primary or collateral, several or joint. Further, insofar as any liability of the Customer to the Bank are contingent or future, the Bank's liability to the Customer to make payment of any sums standing to the credit of any of the Customers' accounts shall to the extent necessary to cover such liabilities be suspended until the happening of the contingency or future event. The Bank shall be entitled to exercise the rights conferred under this Clause 11 to the Bank if the Customer defaults in discharging any of the Customer's liabilities to the Bank or if any term herein is breached or threatened to be breached by the Customer for whatever reason. The Bank will inform the Customer promptly after exercising any right conferred herein.

11.2 At any time after the Customer has any outstanding liability, whether actual or contingent, present or future, joint or several, direct or indirect, of whatever nature to the Bank, the following will apply:

The Customer hereby charges and assigns and agrees to so charge and assign in favour of the Bank by way of a first fixed charge all the Customer's investments and assets (including but not limited to all the Customer's securities, unit trusts, mutual funds and other interest in collective investment schemes) held by the Bank or its nominee for the account(s) as a continuing security for the Customer's said outstanding liabilities.

(a) In the case where the Customer is/are individual(s), the Customer hereby charges and assigns in favour of the Bank and agrees to so charge and assign by way of:

(i) a first fixed charge all the Customer's right title and interest in the credit balance of all the account(s) (other than the Customer's current accounts) and all the Customer's right to receive interest, dividends and other benefits derived from any investment and assets held by the Bank or its nominee for the account(s); and

(ii) a floating charge all the Customer's right title and interest in the credit balance of all the Customer's current accounts with the Bank, as a continuing security for the Customer's said outstanding liabilities.

(b) The security hereby created shall not be affected by any intermediate settlement of the account(s) or the Customer's withdrawal of funds from the account(s) or the said investments or assets (including but not limited to all the Customer's securities, unit trusts, mutual funds and other interest in collective investment schemes) or the application of the funds therein or the said investments or assets by the Bank. The security hereby created is also in addition to and without prejudice to and shall not merge with any other guarantees, liens, or other securities held by the Bank, and shall be without prejudice to any lien, right of set-off or any other rights or remedies which the Bank may have by law or otherwise.

- (c) The Customer hereby irrevocably appoints the Bank to be the Customer's attorney with full power and authority in the Customer's place and stead and in the Customer's name or otherwise, from time to time in the Bank's absolute discretion to take any action and execute and seal any instrument which the Bank deems necessary or advisable to accomplish the purpose hereof.
 - (d) The Customer shall not, without the prior consent of the Bank, withdraw any funds from the account(s) or any investment or assets (including but not limited to all the Customer's securities, unit trusts, mutual funds and other interest in collective investment schemes) held by the Bank or its nominee for the account(s), including any interest, dividend or other benefit derived from the aforesaid.
- 11.3 The Customer shall not, without the prior written consent of the Bank, assign or create any charge, mortgage, third party interest or encumbrance over any right title or interest in any of the account(s) or any investment or assets (including but not limited to all the Customer's securities, unit trusts, mutual funds and other interest in collective investment schemes) held by the Bank or its nominee for the account(s) in favour of any third party.
- 11.4 The Bank shall also be entitled to retain all or any securities, valuable or any other property whatever and wherever situate which may be deposited with or otherwise held by the Bank or in the name of the Customer or any one or more of them whether for safe custody or otherwise and to sell the same or any part thereof at such price as the Bank shall determine whether by public auction, private treaty or tender and the Bank may engage such agent or broker therefore and apply the proceeds thereof to set off any or all sums owing from the Customer to the Bank under and/or arising out of any transaction entered into between the Bank and the Customer after first deducting all costs and expenses.

12. Availability/ Variation

- 12.1 Unless otherwise provided herein, the Bank may from time to time without prior notice determine or vary the frequency or manner of the use of any account of the Customer and/or service offered by the Bank to the Customer; including but not limited to the transaction types, withdrawal or transaction limits, services, features, products and facilities available through or under the account and/or service.

13. Closure/ Termination of Account and Service

- 13.1 Unless otherwise provided herein, the Bank may at any time and without giving any reason therefor:
- (a) close the account; and/ or
 - (b) terminate, withdraw or revoke any service, in whole or in part, provided that not less than 14 days prior notice has been given to the Customer except under exceptional circumstances, for example, where the account or service is being used for criminal activities or is not maintained in a manner satisfactory to the Bank, in such case, no prior notice is required. The Customer shall not hold the Bank responsible for any loss or damage suffered thereby.
- 13.2 Upon closure of any of the accounts or termination of any of the services:
- (a) all amounts payable by the Customer in connection with the relevant account will become due immediately;
 - (b) all outstanding instruction in relation to the relevant account and service will be deemed to have been cancelled by the Customer;
 - (c) any payment obligation by the Bank to the Customer after closure of the account or termination of any of the services shall be deemed good and sufficiently discharged if paid to the Customer in cash, draft or cashier's order or in such other manner as the Bank deems fit;
 - (d) interest will not accrue on any account unless the Bank specifically agrees, on any unclaimed balance on a closed or dormant account;
 - (e) the Customer shall immediately return the properties belonging to the Bank (including without limitation unused cheque form(s), passbook(s) and ATM card(s) relating to the closed accounts or terminated services) to the Bank.
 - (f) the Bank may discharge its liability to the Customer for any money for credit balance in the closed account or terminated services by returning the monies or share certificates to the Customer in such manner as the Bank may deem fit, which includes sending a cheque or draft or share certificates by ordinary post to the last known address of the Customer in the Bank's record, at the Customer's own risk; and

- (g) the Bank may (but not obliged to), sell, realize or liquidate any investments or outstanding position in the relevant account at such price and on such terms as the Bank may deem fit without any liability to the Customer in the absence of negligence or wilful default on the part of the Bank.

The Customer shall bear the cost thereof.

- 13.3 The Customer's obligation to pay all fees, costs, charges, expenses and amounts accrued up to the date of closure of the account or termination or revocation of the service shall survive such closure or termination or revocation.

14. Representations and Warranties

- 14.1 The Customer hereby represents, warrants and undertakes that:

- (a) the Customer is acting as principal (and is not trading on behalf of any other person unless the Bank is notified otherwise in writing) and has full capacity and authority to accept and agree to the Terms, to open and maintain all account(s) from time to time opened with the Bank, to utilize the services applied for by the Customer from time to time, and to give the Bank any instruction that may be given from time to time;
- (b) all authorisations, consents, licences or approvals (whether under any applicable laws or otherwise) required to accept and consent to the Terms, to open and maintain all account(s) from time to time opened with the Bank, to utilize the services applied for by the Customer from time to time, and to give the Bank any instructions that may be given from time to time have been obtained and would be maintained in full force and effect;
- (c) these Terms and their performance and the obligations contained herein do not and will not:
 - (i) contravene any existing applicable law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Customer is subject or any provisions of the Customer's memorandum and articles of association or bye-laws (if applicable); and/or
 - (ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Customer is a party or is subject or by which any of the Customer's property is bound;
- (d) the Customer is, except as previously disclosed in writing to the Bank, not an officer, agent or employee of a person licensed or registered with the Securities and Futures Commission;
- (e) except for any security or encumbrance created in favour of the Bank, no person other than the Customer has or will have acquired any beneficial or other interest in or security or other rights over any account or over any cash or assets held by the Bank or any of its nominees for the Customer without the prior written consent of the Bank;
- (f) the Customer is the person ultimately responsible for originating the instructions in relation to and the ultimate beneficial owner of the Customer's investments (except where such other persons or entity has been disclosed to the Bank in writing) deposited with the Banks; and
- (g) the Customer is permitted in his place of residence without restrictions, whether under any securities or tax laws or any other legislation, to subscribe for, redeem, convert, switch, purchase, sell or otherwise dispose of investments and other assets acceptable to the Bank and the Customer shall notify the Bank immediately if the Customer shall become or be deemed to be subject to any restrictions.

- 14.2 The representations, warranties and undertakings in this Clause 14 shall be deemed to be repeated whenever any instruction is given to the Bank, any account of the Customer is established or opened and any cash, asset or instrument is deposited or received by the Bank for the Customer or any service is utilized.

15. Exclusion of Liability and Indemnity

- 15.1 Without prejudice to the generality of the other clauses herein, the Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer arising from any cause whatsoever in the absence of negligence or wilful default on the part of the Bank, including but not limited to the following:

- (a) the operation of any accounts and the provision of any services by the Bank;

- (b) the availability of any services being restricted or affected by any cause or for whatever reason;
- (c) the acts, omission, negligence or default of any correspondent bank, broker, agent, custodian or other parties involved in any transaction;
- (d) the reliance upon any instruction by the Bank in accordance with the Terms which the Bank believes in good faith to be given by the Customer or an Authorized Person notwithstanding any error, misunderstanding, fraud or lack of clarity in the terms of such instructions;
- (e) alteration of instruction and/or forgery of the Customer's or any Authorized Person's signature;
- (f) any computer or system virus interference, sabotage or any other causes whatsoever which may interfere with any of the Bank's services, or any breakdown or malfunction due to any cause whatsoever, of computer software or equipment whether belonging to the Bank or not, used in connection with any of the Bank's services; and
- (g) any loss of, destruction to or error in the Bank's records which is due to causes beyond the control or anticipation of the Bank.

15.2 The Bank shall not be liable to the Customer in any of the following events:

- (a) any diminution in the value of funds in the account due to taxes, depreciation or fluctuation in exchange rates; or
- (b) the unavailability of funds due to any of the following events:
 - (i) enactment or change in laws, rules, regulations, or any acts of a government and regulatory authorities in any country relating to exchange controls, restrictions on convertibility, freezes, moratoria, expropriations, requisitions, changes in a country's currency for any reason, involuntary transfers or restraints of any kind;
 - (ii) force majeure, natural disaster, industrial action, acts of war, acts of terrorism, civil strife, riots, or a state of political or economic chaos in any country; or
 - (iii) any other circumstances beyond the Bank's control whether in Hong Kong or elsewhere.

15.3 If any such event mentioned in Clause 15.2 occurs, the Bank shall have the right in its absolute discretion and without notice to the Customer convert the currency of deposit into any other currency and to recover the costs of replacing funds and/or any other costs and expenses incurred by the Bank.

15.4 The Bank does not act as an investment adviser. Any information provided by the Bank to the Customer in relation to the Customer's investments is solely for the Customer's reference and information. All the Customer's investments are made by the Customer solely upon the Customer's own judgment. The Bank shall not be liable for any inaccuracy or incompleteness of any information provided by the Bank or the performance or outcome of any transactions effected by the Customer after receipt of such information.

15.5 Unless otherwise expressly agreed by the Bank in writing, the Bank does not assume any advisory, fiduciary or similar or other duties to the Customer. The Bank assumes, and relies on the assumption that the Customer has taken the necessary independent legal, tax, financial and other advice in relation to any account and service or transaction between the Bank and the Customer or effected by the Bank pursuant to the instruction.

15.6 In no event shall the Bank be liable for the Customer's loss of profit, indirect, special or consequential damages.

15.7 The Customer shall fully indemnify the Bank and all the Bank's servants, employees, nominees, directors and agents for all losses, costs, damages, claims and expenses, including legal fees and costs howsoever suffered or incurred by the Bank including but not limited to: -

- (a) the Bank acting or carrying out any instruction purportedly given to the Bank pursuant to the Terms whether or not such instructions are unauthorized, inaccurate or incomplete;
- (b) in the provision of any service by the Bank to the Customer and the performance of its function as banker for the Customer including but not limited to acting as collecting or paying banker guaranteeing any endorsement or discharges on a cheque, bill, note, draft, dividend warrant or other instrument presented for collection and such guarantee shall be deemed to have been given at the Customer's request; and/or in the collection or payment of any cheque, bill, note, draft, dividend warrant or other instrument presented for collection or payment;

- (c) in connection with the Bank's preservation or enforcement of its rights under the Terms or as a result of non-compliance of any of the Terms by the Customer;
- (d) in connection with any action taken by any party against the Customer or any account for any reason whatsoever including but not limited to any unlawful, fraudulent, negligent or unauthorized use of any account and/or service; and
- (e) in connection to any involvement by the Bank in any proceeding of whatever nature for the protection of or in connection with any account and/or service.

This indemnity shall continue notwithstanding any termination of the account(s) or service(s) of the Customer or the Terms. The Bank shall be entitled to reserve such sums in the account(s) (including accounts held jointly by the Customer with other person(s)), as it may determine to be required to indemnify the Bank for any loss, cost, damage, claim and expense which it may suffer, incur or be liable to pay on behalf of the Customer and/or in connection with any account and/or service.

15.8 The Bank shall not be liable for any losses, damages, costs or claims of any nature whatsoever and however arising under or in connection with the Terms, or resulting from failure or delay in the execution of any instruction (including standing instruction), breakdown or failure of any communication system or any cause beyond the control or anticipation of the Bank.

16. Customer Information

16.1 The Customer hereby acknowledges the receipt of a copy of the Bank's Notice (the "Notice") to Customers relating to the Personal Data (Privacy) Ordinance (the "PDPO") and agrees to the handling of the Customer's data in accordance with the terms of the Notice as amended by the Bank from time to time.

16.2 The Customer hereby warrants that:

- (a) the Customer will obtain the prior consent of the Customer's referees before giving their names and other personal data to the Bank; and
- (b) all information provided by the Customer to the Bank is provided voluntarily and that such information is true, correct and complete in all respects.

17. Bank's Agents

17.1 The Bank may use the service of any bank or agent in any location it deems advisable in connection with any collection for or other banking business of the Customer. Such bank or agent is deemed to be the agent of the Customer and the Bank shall not, in any circumstances, be responsible or liable to the Customer by reason of any act or omission of any such bank or agent, or by reason of the loss, theft, destruction or delay delivery of any instrument while in transit or in the possession of such bank or agent. All charges incurred by the Bank shall be borne by the Customer.

18. Hold Mail Services

18.1 The Customer may from time to time apply to utilize the Bank's Hold Mail Service. If the Bank accepts the Customer's application, the Bank is authorized to receive and hold on behalf of the Customer notices, communications, confirmations and statements to be sent to the Customer hereunder in connection with the Customer's application until they are collected by the Customer or the Customer's authorized representative. The notices, communications, confirmations and statements issued and held by the Bank on behalf of the Customer shall be deemed to have been duly delivered to the Customer on the date of issuance.

18.2 The Bank may dispose of any notices, communications, confirmations and statements which are not collected by the Customer after the period prescribed by the Bank from time to time. The Customer accepts all consequences of and risks associated with the Hold Mail Service, including without limitation, risks of delay, error, fraud or forgery. The Customer will indemnify the Bank against all claims, damages, demands, actions, costs, and losses in connection with the same, save where the same is the result of the Bank's negligence or wilful default.

19. Miscellaneous

- 19.1 The Bank's failure or delay in exercising any rights, power or privilege under the Terms or otherwise shall not operate as a waiver, nor shall a single or partial exercise, enforcement or waiver of any such rights, power or privilege preclude the Bank's further exercise, enforcement, or the exercise or enforcement of any other right, power of privilege.
- 19.2 If any one or more of the provisions contained in the Terms shall be invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein/therein shall not in any way be affected or impaired.
- 19.3 Notwithstanding any other provision herein, if by reason of any applicable law or regulation or regulatory requirement (whether or not having the force of law) or any change therein or judicial decision relating thereto or the interpretation or administration or application thereof, it shall become (or shall appear to the Bank that it has or will become) unlawful or otherwise prohibited for the Bank to maintain or give effect to any of its obligations herein, the Bank shall thereupon notify the Customer to that effect, whereafter, the Customer shall immediately upon receipt of such notification from the Bank pay the whole of all monies owing to the Bank by the Customer.
- 19.4 The Terms shall enure to the benefit of and be binding on the Bank and the Customer, their respective successors and permitted assigns.
- 19.5 The Terms shall continue to be binding on the Customer notwithstanding:
- (a) any change in the name or constitution of the Bank; or
 - (b) the consolidation or amalgamation of the Bank into or with any other entity; and in such event, such entity shall thereupon substitute for the Bank in relation to the Terms, all accounts and all services made available at that time by the Bank to the Customer and the Terms shall continue in force as between the Customer and such entity.
- 19.6 The Customer expressly consents that the Bank may assign or transfer all or part of the Bank's rights, benefits and obligations under the Terms or under all or any of the Customer's accounts maintained with the Bank without the Customer's prior written consent and disclose to any potential assignee or transferee or any other person proposing to enter into contractual arrangements with the Bank in relation to the same such information about the Customer as the Bank may think fit for the purposes of such contractual arrangements. The Customer, however, may not assign or transfer all or part of his/her/its rights, benefits and obligations under the Terms or under all or any of the Customer's accounts maintained with the Bank without the Bank's prior written consent.
- 19.7 In the event of any discrepancies between the English version and the Chinese version of the Terms, the English version shall prevail.
- 19.8 Any release, settlement, assignment, payment or discharge between the Customer and the Bank shall be conditional upon no security, disposition or payment to the Bank in respect of the Customer's liabilities or obligations or any other person being avoided or set aside or ordered to be surrendered, paid away, refunded or reduced by virtue of any law relating to dissolution, insolvency, composition or arrangement for the time being in force or for any other reason whatsoever and the Bank shall be entitled to recover from the Customer or any other relevant person the value which the Bank placed upon such security or disposition or the amount of such payment as if such release, settlement, assignment, payment or discharge had not occurred.

20. Amendments

- 20.1 The Bank may at any time amend, delete, replace or add any term of the Terms by giving prior notice to the Customer in accordance with the applicable code of practice.
- 20.2 Notice of amendment of the Terms may be given in any one of the following manner, which will be deemed to have been received by the Customer at the time of publication by the Bank:-
- (a) press advertisement;
 - (b) prominent display of notice in the banking halls of the Bank;
 - (c) display of notice on ATM sites/screens;
 - (d) phone-banking message;

- (e) notice posted on the website of the Bank; and
- (f) mailing

21. Governing Law and Jurisdiction

- 21.1 The Terms and all disputes between the Customer and the Bank arising out of or in connection with the banking facilities or their banking relationship shall be governed exclusively by and construed in accordance with the laws of the Hong Kong and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of Hong Kong.
- 21.2 Each transaction or its underlying investment or instrument shall be subject to the laws of the jurisdiction where it is made or located and also the rules, regulations, guidelines, policies and directives of all relevant governmental and other regulatory bodies and agencies.

22. Claims in Different Jurisdictions

- 22.1 Without prejudice to Clause 21 above, any monies payable and/or due from the Bank under any account of the Customer whatsoever and/or any documentary credit, guarantee, indemnity, time deposit or under any other facility agreement whatsoever is payable solely and exclusively by the Bank in Hong Kong from which payment of the monies is due and shall be governed exclusively by the laws of Hong Kong unless expressly stated otherwise in writing. Any proceedings whatsoever for the recovery of any monies claimed to be due from the Bank and/or any alleged payment obligations of the Bank shall be instituted by the Customer exclusively in the courts of Hong Kong unless the Bank otherwise agrees in writing, and any judgment or order made against the Bank shall not be enforceable or executed against United Overseas Bank Limited and any of its other branches outside Hong Kong.
- 22.2 The provisions herein shall not in any way prejudice or affect the rights of the Bank to recover in any jurisdiction whatsoever any debt due to it by the Customer under any account or agreement whatsoever with the Bank or to enforce in any jurisdiction whatsoever any security furnished by the Customer to the Bank.

B. SPECIFIC TERMS AND CONDITIONS

(I) Specific Terms and Conditions for Current Accounts

1. Deposits and Withdrawals

- 1.1 The current account shall be denominated in such currency as may be acceptable to the Bank.
- 1.2 In cases where several cheques or other instruments are presented at the same time and the total amount exceeds the balance in the current account (or any specified overdraft limit applicable at that time), the Bank shall be entitled to pay any one or more of such cheques or other instruments as the Bank may determine in its absolute discretion.
- 1.3 The Bank shall be entitled to dishonour cheques bearing signatures which are different from the specimen signature(s) of the Customer or the Authorized Person(s) filed with the Bank or deviating from the authorized manner in which the Customer or the Authorized Person(s) must sign notwithstanding that the cheques may otherwise appear to have been issued by the Customer or the Authorized Person(s).
- 1.4 The Bank shall not be liable to the Customer if the Bank dishonours any cheque which appears to have been properly drawn by the previous Authorized Person(s) and/or in accordance with the previous authorized manner but is presented after such Authorized Person(s) or authorized manner has/have been revised, or if the Bank honours any cheque which is presented before the notification of change has been processed and which appears to have been properly drawn by the previous Authorized Person(s) and/or in accordance with the previous authorized manner.
- 1.5 The Bank shall not be liable for paying on counterfeit, mutilated, altered and/or forged cheque whether due to the use of erasable ink, pens or typewriters or any other equipment with built-in erasure features or otherwise or by the use of cheque writers or franking machines or where the counterfeit, alteration and/or forgery cannot be easily detected or otherwise where the Customer has acted or omitted to act in a manner so as to have facilitated such alteration or forgery or use of such counterfeit or mutilated cheques.
- 1.6 Withdrawal from the current account may be made by cheques (in the case of a current account denominated in Hong Kong dollars or US dollars) or at the counter of the Bank on demand during banking hours of the Bank upon production of the requisite withdrawal slips in such form as the Bank may prescribe duly completed and signed/chopped by the Customer or such number of the Customer's Authorized Persons designated for the purpose of the relevant current account using a signature(s)/chop(s) which closely resembles the specimen signature(s)/chop(s) kept by the Bank.

2. Interest

- 2.1 No interest is payable on the credit balance of the current account.

3. Cheque Books and Cheques

- 3.1 The Customer may from time to time apply for a cheque book for his/her/its current account by giving an instruction to the Bank. The Bank may, at the Bank's discretion, forward it to the address of the Customer at the risk and expense of the Customer by mail or delivery by hand or alternatively, at the option of the Bank, hand over the cheque book to the bearer of the application at the Customer's risk.
- 3.2 Upon receipt of the cheque book, the Customer shall count the number of cheques and examine the current account number and serial number carefully to avoid any discrepancy, which if found must be reported to the Bank immediately in writing.
- 3.3 The Customer must keep the cheques safely and must inform the Bank immediately should any cheque be mislaid, lost or stolen.

4. Proper Drawing of Cheques

- 4.1 To prevent fraud and forgery, the Customer agrees that:
- (a) the amount in words and numbers should be written distinctly, in such a manner that extra words or figures cannot be added and as close to the preprinted cheque wordings and figures as possible. Any space remaining after the amount expressed in words should be covered with either a line throughout the space or by writing the word "only";

- (b) cheques drawn on the Bank shall be on forms supplied by the Bank and registered for the relevant current account. The Bank may in its absolute discretion refuse to honour drawings made on other forms;
- (c) the Customer shall use only non-erasable ink or ball-point pen in completing cheques in Chinese or English; and
- (d) the Customer should not pre-sign cheques in blank.

5. Altered Cheques

- 5.1 All alterations on cheques must be confirmed by the full and complete signature(s) /chop(s) by the Customer or such number of the Customer's Authorized Persons designated for the purpose of the relevant current account using a signature(s)/chop(s) which closely resembles the specimen signature(s)/chop(s) kept by the Bank.
- 5.2 The Bank shall be entitled to dishonour cheques where alterations are not confirmed in accordance with this Clause 5 and the Bank shall have no liability for so doing.

6. Types of Cheques

- 6.1 The Customer understands that a "bearer cheque" is payable to the bearer of the cheque while an "order" cheque is payable to the payee named in the cheque only. Further, "crossed" cheque may only be paid through bank current accounts. Accordingly, when sending cheques through mail or otherwise, the words "or bearer" on the cheques should be deleted and the cheques should be crossed with two parallel transverse lines.

7. Certified Cheques

- 7.1 The Bank may (but is not obliged to) mark any cheque drawn by the Customer as "good for payment", "accepted" or "certified" to another bank and may immediately debit the current account with the amount of the cheque so marked, although it may not have been immediately presented for payment.

8. Stop Payment Order

- 8.1 All requests to stop payment on cheques should be made to the Bank in writing giving full details of the payee, amount, date and serial number of the cheques and would only be accepted by the Bank before the relevant cheque has been cleared or honoured for payment.
- 8.2 The Bank may refuse to comply with any "stop payment" or similar order representing any cheque or other instrument drawn on the current account:
 - (a) which the Bank has previously accepted, certified or marked "good for payment", whether at the request of the Customer or any third party; and
 - (b) until the Customer has given the Bank such written indemnities for so doing as the Bank may require.
- 8.3 The Bank shall have absolute discretion whether or not to act upon an oral request to stop payment on a cheque. All oral requests to stop payment on cheques once accepted by the Bank should subsequently be confirmed by the Customer in writing. The Bank assumes no responsibility and shall not be liable to the Customer for stopping payment in good faith following an oral request which is not confirmed in writing or a written request which appears to have been signed by the Customer or the Authorized Person(s).
- 8.4 While the Bank shall make every reasonable effort to stop payment, the Bank shall not, in the absence of negligence or willful default, accept any responsibilities for inadvertent payment of the cheques in question.

9. Overdraft

- 9.1 Unless otherwise agreed by the Bank, the current account shall not be permitted to be overdrawn.

- 9.2 A charge shall be levied on each cheque returned due to insufficient funds and the Bank may close the current account if such return of cheques continues.
- 9.3 Temporary overdrafts may be allowed in the absolute discretion of the Bank and interest on daily debit balance shall be charged monthly at the rate for the time being prescribed by the Bank and the Bank will inform the Customer promptly after exercising such right.
10. Return of Cheques
- 10.1 The Bank is authorized to return unpaid all cheques where are (i) incorrectly completed; or (ii) altered without authorization; or (iii) bearing dates subsequent to or more than six months prior to the respective dates of presentation; or (iv) presented after the current account has been closed. The Bank shall have no liability to the Customer for any consequence of so doing.
- 10.2 All cheques shall remain the property of the Bank. Upon closing of the current account whether by the Bank or the Customer, the Customer shall forthwith return all unused cheques to the Bank. The Bank shall be released from any further obligations, and shall have the right to refuse payment of any cheque drawn on the Current and subsequently presented.
11. Retention of Cheques and Other Instruments
- 11.1 The Customer agrees that cheques and other instruments drawn on and paid by the Bank may:
- (a) be retained by the Bank and in such case, the Bank reserves the right to destroy all cheques and other instruments with respect to the current account without notice; or
 - (b) after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited (“HKICL”) for such period as is stated in the rules relating to the operation of HKICL and after this, they may be destroyed by the collecting bank or HKICL as the case may be and the Bank is authorized to contract inter alia with collecting banks and HKICL in accordance with Clause 11.1(b).
12. Non-Hong Kong Dollar Current Account
- 12.1 In the case of a current account denominated in non-Hong Kong dollars, the Customer:-
- (a) acknowledges that the operation of the other applicable clearing systems in Hong Kong is subject to their respective clearing house rules as the same may be modified from time to time;
 - (b) understands that the provisions of the applicable clearing house rules requires the Bank to indemnify the Hong Kong Monetary Authority and hold it harmless in respect of any liability, claim, loss, damage, and reasonable cost and expenses arising from or as a result of anything done or omitted to be done by the Hong Kong Monetary Authority or any other person in the management, operation or use of the other applicable clearing systems in Hong Kong and its facility;
 - (c) agrees to the provisions of the applicable clearing house rules to the extent that such rules are applicable or refer to the Customer or the Customer’s transactions;
 - (d) will, in the absence of negligence or wilful default on the part of the Bank, indemnify the Bank in respect of any liability, claim, loss, damage, and cost and expenses described in the applicable clearing house rules suffered by the Bank to the extent that such rules are applicable or refer to the Customer or his transactions; and
 - (e) acknowledges that the exchange market is volatile and shall bear all risks in exchanging his deposit from or to other non-Hong Kong dollars.

(II) Specific Terms and Conditions for Savings Accounts

1. Deposits and Withdrawals

- 1.1 The savings account shall be denominated in such currency or currencies as may be acceptable to the Bank.
- 1.2 A savings account denominated in Hong Kong dollars may, at the option of the Customer, be a passbook savings account, for which a passbook will be provided, or a statement savings account, for which monthly statements will be provided. A savings account denominated in any other currency shall be a statement savings account for which monthly statements will be provided.
- 1.3 The passbook must be presented for all withdrawals from a passbook savings account. The Customer should from time to time present the passbook to the Bank to update the interest and unposted items onto the passbook.
- 1.4 Withdrawals from a savings account may be made at the counter of the Bank on demand during the banking hours of the Bank upon production of the requisite withdrawal slip in such form as the Bank may prescribe duly completed and signed/ chopped by the Customer or such number of the Customer's Authorized Persons designated for the purpose of the relevant account using a signature(s)/chop(s) which closely resembles the specimen signature(s)/ chop(s) kept by the Bank.
- 1.5 Withdrawals may not be made by means of cheques, drafts, bills or other instruments.
- 1.6 Any payments made by the Bank to a person producing a withdrawal form purporting to be signed, sealed and/or chopped as authorized by the Customer shall have the same effect as if made to the Customer personally and shall, in the absence of negligence or willful default of the part of the Bank, absolve the Bank from all liabilities to the Customer or to any other party. The Bank reserves the right to require the Customer to make withdrawals in person and produce identification satisfactory to the Bank.
- 1.7 The Bank shall be entitled to prescribe the foreign currency in which an account may be denominated and the method of payment in respect of a savings account denominated in any currency other than Hong Kong dollars.

2. Interest

- 2.1 Interest shall accrue on the daily balance of the savings account and be credited to the savings account at such interval as the Bank may decide and notify to the Customer from time to time excluding the day on which the savings account is closed.
- 2.2 The Bank is entitled to prescribe the minimum balance required before interest becomes payable on the savings account(s).

(III) Specific Terms and Conditions for Call and Time Deposit Accounts

1. Deposits and Withdrawals

- 1.1 A call or time deposit shall be denominated in such currency or currencies as may be acceptable to the Bank. A time deposit shall be for such tenor as may be offered by the Bank from time to time and selected by the Customer. A time deposit advice is merely an advice of placement of a time deposit and is not a document of title or receipt.
- 1.2 A time deposit may not be withdrawn at any time before its maturity. However, at the request of the Customer, the Bank may (but is not obliged to) allow a premature withdrawal of a time deposit on such terms as the Bank may prescribe.
- 1.3 A call deposit may be withdrawn at any time by giving such prior notice as may be required by the Bank.

2. Interest

- 2.1 Unless otherwise agreed between the Bank and the Customer, interest on time deposits shall be calculated on the principal amount at a fixed rate for the entire deposit period. Interest on time deposits is calculated up to but excluding the maturity date and the interest is payable only on the maturity date.
- 2.2 Interest on call deposit shall be calculated on its principal amount and accrued on a daily basis at the call deposit rate as determined by the Bank from time to time.
- 2.3 For deposits which are denominated in any currency other than Hong Kong dollars, bank charges, adverse exchange rate movements or losses incurred as a result of depreciation in the value of the deposit currency due to fluctuation of currency rate may offset the interest accrued thereon or reduce the original principal amount of deposits.

3. Maturity and Renewal

- 3.1 If a time deposit denominated in Hong Kong dollars matures on a day on which it is not a Business Day, the deposit shall be payable on the immediately following Business Day and interest shall be paid up to but excluding that Business Day.
- 3.2 If a time deposit denominated in a foreign currency matures on a day on which it is not a banking day or is a Saturday in the principal financial centre of such foreign currency or is not a Business Day, the deposit shall be payable on the immediately following banking day which is not a Saturday in the principal financial centre of such foreign currency and which is a Business Day and interest shall be paid up to but excluding that day.
- 3.3 Unless otherwise instructed before maturity, a time deposit shall be renewed on maturity at the Bank's discretion on the similar terms but at the interest rate prevailing at the time the deposit is renewed.