

INDUSTRIAL BANK CO., LTD. (A joint stock company incorporated in P.R.C with limited liability), HONG KONG BRANCH

General Conditions for Accounts

These Conditions apply, to the extent they are applicable, to all accounts with, and all facilities and services provided by, Industrial Bank Co., Ltd (A joint stock company incorporated in P.R.C with limited liability), Hong Kong Branch (referred to as “we”, “us”, “our” and “ourselves”). **Please read and understand them, particularly Conditions A 9 (*Limit of our liability*), A 10 (*Your indemnity*), A 11 (*Foreign currency(ies)*) and A 12 (*Set-off and lien*) below, and make sure that you understand them. You should seek independent professional advice in case of doubt.**

“You” and “your” mean our customer.

A. General

1. Opening an account

- 1.1 Please complete and sign our application form for opening of an account and, if requested, provide satisfactory references. You agree to provide us with satisfactory evidence of identity, registration and occupation and other documents reasonably requested by us. We may refuse your application for opening of an account without giving any reason. You will, if requested, place a minimum deposit on opening your account.
- 1.2 You confirm that all information provided to us from time to time is, to your best knowledge and belief, true and accurate. You will promptly notify us in writing of any change of your information and any other details relating to you or your accounts registered with us. Such changes shall not be effective until duly entered in our records.

2. Application for a service

Please complete and sign our application form for a service. We may refuse your application for a service without giving any reason. You may be required to pre-register with us the account(s) which may be accessed on a service, and the accounts (yours or a third party's) to which funds may be transferred.

3. Your instructions

- 3.1 You or the authorised person will give instructions to us in writing. We may at our discretion and without

liability act on an oral instruction (including instructions given through telephone conversations), which may need to be recorded by us with or without the use of an automatic tone or other warning device. All recordings made as mentioned above, shall, as against you, be deemed to be conclusive evidence of oral instructions and you understand that we may rely on any such recordings as evidence in any proceedings. We reserve the right to destroy these recordings after such period of time as we consider prudent.

- 3.2 We may refuse to act on a written instruction unless it is given in accordance with your mandate, specimen signature(s) and signing arrangement with us.
- 3.3 A change in your mandate, specimen signature(s) or signing arrangement is only effective after a reasonable time after we have received actual notice of the change in form and substance to our satisfaction. Unless otherwise instructed by you, we are authorised to honour any instruction dated prior to any such change taking effect.
- 3.4 Your instructions, as understood and acted on by us, are binding on you. We are not responsible for verifying the identity or authority of the person giving any instruction or the authenticity of any instruction. We may at our discretion require evidence of identity from any person at our counter. We shall not be liable for acting upon any instruction notwithstanding that it is subsequently shown that the instruction was not given by you
- 3.5 We may regard your instructions as received or accepted by us from time to time (including in writing, by facsimile, by email, by telephone, or via any electronic means or mediums and/ or by any other means or mediums) as being what you intended to give. We may regard your instruction which duplicates another instruction as a separate instruction, unless we have actual knowledge that it is a duplicate.
- 3.6 In general, an instruction once given and accepted cannot be altered or cancelled.
- 3.7 We need not act on any instruction if it is not, in our opinion, practicable or reasonable to do so. We may decline to act on your instructions without giving any reason and without any liability.
- 3.8 If a chop / seal is used as signature by you, you will bear the risk of the chop / seal being used by any unauthorised person or for unauthorised purposes. Unless due to our gross negligence or wilful default or that of our agents, officers or employees, we will not be liable for any loss or damage resulting from or in connection with a chop / seal being used by any unauthorised person or for any unauthorised purposes. In the event of loss of a chop / seal used for operating an account, you must immediately notify us of the loss in

writing. We will not be responsible for any payment made before actual receipt of such written notice.

3.9 We shall be entitled (but not bound) to accept as genuine and act upon any instruction believed by us in good faith to have been given by you or the authorised person. We shall not be under any obligation to enquire into the genuineness of the impression of a chop / seal.

3.10 You must ensure your account has sufficient funds for the purposes of giving instructions to us.

4. Deposits

4.1 We may require a minimum deposit balance to be maintained in each of your account(s) over such period as determined by us from time to time. Deposit balances below the minimum will not earn interest, and may be subject to a charge in the amount determined by us from time to time. We may limit the amount that may be deposited into an account.

4.2 Deposits not made in cleared funds may not be available to be drawn or used and do not become effective until the proceeds have been unconditionally received by us. Such deposits are accepted at our discretion and only for collection. Our and third parties' charges will be debited from the collection proceeds. Acting reasonably, we are not liable for any loss or destruction in the process of collection or otherwise or for any loss arising from any failure or delay to present a cheque, demand draft, or other instrument.

4.3 Items drawn on overseas drawees may be given immediate value subject to a charge in the amount determined by us (which includes interest to cover the period until cleared funds are received). Deposits funded by overseas items may not be withdrawn once deposited until after a reasonable period determined by us.

4.4 Cheques and other instruments drawn on financial institutions located outside Hong Kong will only be accepted for deposit at our discretion. If we agree to accept such cheques or instruments, you acknowledge that (a) clearance depends on the laws and practices of the location of the financial institution; and (b) we are not responsible for the value given by the financial institution or any other loss incurred in connection with such cheques or instruments.

4.5 We may recover from you any loss arising from the non-payment of an item including any drawing against the item. We may reverse any credit entry and levy a charge. We may, at your risk, return an unpaid item by post to you.

4.6 We will use our best endeavours to process all cheques and other instruments presented by you within a reasonable period of time. However, if they are deposited after any daily cut off time we specify, they may not be processed until the following banking day.

4.7 We will provide you with details in writing of any cheque deposited into an account which is dishonoured as soon as practicable.

5. Withdrawals / funds transfers

5.1 Funds in your account are only payable in the place at which the account is opened. Only cleared funds may be withdrawn.

5.2 An instruction to transfer funds received after our daily cut-off time will be debited to your account at the time the instruction is received, and be processed for transfer on the next banking day. A payment for same day value is also subject to applicable cut-off times at the destination of such payment. Date of value is dependent on the geographical location of the destination and is subject to our discretion. We may from time to time vary the daily cut-off time without notice or responsibility to you.

5.3 We may refuse to make any payment from your account if there are insufficient available funds for full payment. If a transfer is made without sufficient available funds, you will repay to us on demand the resulting debit together with interest thereon at the rate determined by us from time to time.

5.4 A withdrawal by a withdrawal instruction, purporting to be signed by you or the authorised person, is deemed to be made by you.

5.5 Funds will be remitted to a foreign place in the particular currency as instructed by you. Another currency conversion may take place at the payment destination according to the practice of our correspondent or the beneficiary's bank. A draft or cashier order may be drawn on another city by reason of our operational requirements. The holder of the draft or cashier order is responsible for due presentment and protest. Charges will be deducted before payment to the beneficiary. You remain responsible for all charges of our correspondents, agents and ourselves. All charges paid are not refundable. We and our correspondents and agents owe no duty to the beneficiary and any nominated order party.

5.6 Payment of a draft or cashier order may be refused if it has in any way been altered or mutilated.

- 5.7 Requests to stop or vary a payment or for a refund will only be processed after production of satisfactory document of identity and authorisation including evidence of loss (where applicable) and an indemnity satisfactory to us. We are not responsible if the payment cannot be stopped or varied. A refund may only be made after our correspondent has confirmed that the payment instruction has been effectively cancelled. A refund may be made in Hong Kong dollars at our buying rate for the payment currency if the payment currency is not Hong Kong dollars, less all charges.
- 5.8 We may at our discretion repay the credit balance in your account together with interest in the currency of your account or in Hong Kong dollars or both. We may make payment by telegraphic transfer or by a draft drawn on a bank in the country of the currency.
- 5.9 You agree to accept all consequences arising from your own failure to give complete and accurate particulars of your identity including the loss of right for refund and that we shall not be accountable to you for refund if your identity cannot be verified to our satisfaction. We will not be liable for any loss caused by any incorrect or incomplete information provided by you.
- 5.10 If the outward remittance cannot be processed with the details provided by you, we reserve the right not to accept an application for the outward remittance at our sole discretion.
- 5.11 We may send any message relative to the telegraphic transfer in explicit language, code or cipher and at your sole risk. Acting reasonably, we shall not be liable for any delay, misunderstanding, misinterpretation, errors, neglect or default which may occur in the transmission of the message or otherwise.
- 5.12 Unless otherwise agreed by us in writing, no cash transactions may be effected in any currency. Any transaction which involves the making of a payment, unless we otherwise agree, may only be made, or as the case may be, settled, either (a) by electronic transfer of such amount in the relevant currency or (b) (at our discretion) by payment in cash or electronic transfer of an equivalent amount in Hong Kong dollars or such other currency as we may select (converted into Hong Kong dollars or such other currency at our prevailing telegraphic transfer rate of exchange between such currencies). Without prejudice to the foregoing, we may impose charges on withdrawals of foreign currency notes.
- 5.13 All monies received or held by us may from time to time be converted into such other currency as we considers necessary or desirable to cover your obligations and liabilities, actual or contingent, in that other currency at the then prevailing spot of rate of exchange of us (as conclusively determined by us) for

purchasing such other currency with the existing currency and any loss arising from such currency conversion shall be borne by you.

- 5.14 If there are insufficient funds in your account to settle a foreign exchange transaction (“**Transaction**”), we may at our option at any later time apply funds in your account to purchase the currency (“**Currency X**”) payable by you at our spot rate for selling Currency X at the time of such application. If the amount of Currency X so purchased is less than the amount payable by you under the Transaction, you will on demand pay to us the shortfall. We are not liable for any loss suffered resulting directly or indirectly from any instructions not carried out by us due to insufficient funds in your account. Notwithstanding such shortage of funds, we may at our sole discretion carry out any instructions without prior approval from or notice to you, and you are fully responsible for any resulting overdraft, advance or debit.
- 5.15 Any rate or other quotation provided by us is only indicative, unless otherwise expressly stated, and may be changed without notice until we have confirmed acceptance of your offer. Unless otherwise expressly stated, the prices payable by you do not include, and you will in addition pay, applicable fees and expenses.
- 5.16 We are entitled to effect any payment, and require you to effect any payment, in any currency as we may prescribe. Where a conversion of one currency into another currency is required, such conversion shall be effected at the rate determined by us to be prevailing in the relevant exchange market at the relevant time, such determination to be conclusive and binding on you. Acting reasonably, we are not liable for any exchange rate losses resulting from any such foreign exchange transactions and dealings.
- 5.17 It is your responsibility to determine independently market prices and rates, to verify any information and/or report before replying or acting on it and to seek independent professional advice on legal, tax and other issues in connection with information we provide, these Conditions, and any transactions and dealings.
- 5.18 You hereby declare that all payments and transfers of funds will not be related to any terrorist and/or money laundering activities. In order to comply with relevant regulatory and international standards for combating money laundering and terrorist financing activities as well as other legal and regulatory requirements, you hereby agree and authorise us to make disclosure of your data and the details of the payments and transfer of funds. You understand that such information will be made available to law enforcement authorities, financial intelligence units, agency and receiving financial institutions for identifying, reporting and investigation of suspicious transactions.

6. Closure of account

- 6.1 You may close your account after you have given 30 days' prior written notice to us, complied with our requirements and paid all our fees. A shorter notice may be accepted at our discretion. Termination of a service will not by itself close your account with us.
- 6.2 We may at any time, by 30 days' prior notice to you and without giving any reason, close your account or terminate a service. The notice may, if necessary, take effect immediately. We may hold any credit balance in your account for your collection, credit the relevant amount (less our charges) to your other account, or discharge all our obligations by mailing to you a cashier order for the relevant amount (less our charges) at your risk and cost.
- 6.3 An account with zero balance may be closed by us with reasonable prior notice.
- 6.4 In the absence of written instructions to the contrary, if an account is maintained in joint names, each of you shall be entitled to operate and authorize closure of the account individually and independently from the other(s); if, prior to acting on instructions received from one such person, we receive contradictory instructions from another such person, we shall act thereafter only on the instructions of all of you.
- 6.5 Termination of an account or service will not affect accrued rights and obligations. We remain authorised to settle any transaction entered into before termination. Conditions A 7 (*Interest / payment*), A 9 (*Limit of our liability*), A 10 (*Your indemnity*), A 12 (*Set-off and lien*), A 15 (*Information*) and A 16 (*Evidence*) will survive termination.

7. Interest / payment

- 7.1 Interest accrues on all sums owing and / or payable by you from the due date or the date of advance to the date of actual repayment (before and after judgment) at the rate determined by us from time to time. Such interest is calculated on the basis of the actual number of days elapsed over a 360 or 365 day year according to our practice of calculating interest for the relevant currency / account type and is deemed to be compounded monthly or at such other intervals determined by us from time to time.
- 7.2 You will on demand repay to us all sums owing and / or payable by you (whether or not due) or the part demanded, with interest thereon.

- 7.3 Payments by you will be made to us without any set-off, counterclaim or condition and free and clear of all present and future taxes, withholdings or deductions. If you are compelled by law to make any withholding or deduction, the sum payable by you will be increased so that the net amount actually received by us is the amount we would have received if there had been no withholding or deduction. You will duly pay the withheld or deducted amount to the appropriate tax authority and provide us with evidence of payment. You shall indemnify us against any losses or costs incurred by us by reason of your failure to make any such deduction or withholding or by reason of any increased payment not being made on the due date for such payment.
- 7.4 All payments made by us to you in respect of any deposits (including Structured Deposits) shall be subject to withholding or deduction for or on account of any taxes, duties, assessments or governmental charges or whatever nature and we shall not be liable for any such tax or similar charges payable in connection herewith and if the same is paid first by us, we shall be entitled to set off that amount from your account or deposit with us.
- 7.5 From the time any amount under any agreement between you and us is overdue for payment until it is paid, you must pay interest at the default rate on the overdue amount when we demand.
- 7.6 Payments by you will be made in the currency of the relevant liability. Any sum received by us in another currency only constitutes a discharge of your liability to the extent of the net amount of the currency of your liability which we are able to purchase with the amount received at the rate determined by us in our absolute discretion as soon as it is practicable to do so. You will, as a separate obligation and notwithstanding any judgment, indemnify us against any loss and reasonable expense arising from the settlement using a different currency.
- 7.7 Any sum received by us may be applied to reduce your liability in the order we deem appropriate, or be placed to a separate or suspense account to preserve our right to prove for your entire liability on such terms and for such period as we may think fit.
- 7.8 We may, where necessary, convert one currency into another at our applicable exchange rate as determined by us.

8. Statements of account

- 8.1 For some types of accounts, we will send you a statement of your account at regular intervals or at such intervals as determined by us. We may also issue interim statements. No statement will be sent for a period when there is no transaction in your account. Please advise us immediately if you have not received your statement within 14 days of the day when your statement is scheduled to have been sent out by us.
- 8.2 You agree to examine each statement of your account carefully on receipt. If you discover any error, discrepancy, claim or unauthorised debit, you will notify us in writing as soon as reasonably practicable and, in any event, within 90 days of receipt of the statement.
- 8.3 If you fail to advise us as required by Conditions A 8.1 or A 8.2, all entries in the statement are conclusive and binding on you. However, you are not responsible for unauthorised transactions arising from (a) forgery or fraud of a third party in relation to which we have failed to exercise reasonable care or (b) forgery, fraud, default or negligence of our employees or agents.
- 8.4 We may correct any entry in a statement caused by our error or omission and shall not be liable to you or any other person for any loss of whatsoever nature incurred as a consequence of such corrections.

9. Limit of our liability

- 9.1 Unless caused by our or any of our directors, officers, employees' wilful misconduct, we are not liable for:
- (a) any instruction which is not actually received by us;
 - (b) any delay or interruption in accessing a service, or the timely execution of instructions which are not given to us in time;
 - (c) any inability to access a service;
 - (d) any unauthorised interception, corruption, inadequacy, loss, error or delay of messages sent by us or our correspondent or agents through the internet, on telephone or by any other means, or any unauthorised access to a service or information;
 - (e) any malfunctioning, power failure, breakdown, abnormal operating conditions or failure of a service, computer, system, equipment, installment, software or communications facilities beyond our

reasonable control; or

(f) any computer virus or similar problems in connection with a service.

9.2 We are not liable for any loss caused by any act or omission of any correspondent or agent (provided we have used reasonable efforts to appoint a reputable correspondent or agent) or any government or third party, or any other circumstances beyond our reasonable control. To the greatest extent permitted by applicable law, we are not obliged to account to you if our relevant office or any correspondent or agent concerned is prevented from making payment to or for you, and we reserve the right to take measures as necessary to draw a demand draft or otherwise complete an instruction as operational circumstances may require.

9.3 We are in any event not liable for any indirect, special, incidental or consequential damages arising from the use of or inability to use a service.

9.4 Any information or recommendation provided by us is for your reference only. It is not an offer. We are not responsible for its accuracy, completeness or timeliness, or for any decision made with the information or recommendation.

9.5 If we are found to be liable for any damages, our liability will be limited to the amount of the relevant transaction or, if less, your direct damages.

9.6 We are not liable for the act or omission of any third party including any goods or service provided by them. We may at your cost perform a service through a third party (and, if we do so, we will use reasonable efforts to appoint a reputable third party) and delegate our powers to a third party. We cannot be responsible to recover a payment you have made to another person, or to resolve a dispute between you and that person.

9.7 We are not liable to you for any expenses, losses or damage suffered by or occasioned to you by reason of the following events (each a “**Force Majeure Event**”):

(a) our performance under any transaction has become unlawful in whole or in part as a result of compliance with any applicable present or future law, rule, regulation, judgment, order, directive or decree of any government authority or otherwise;

(b) any act, law, rule, regulation, judgment, order, directive, decree or material legislative or

administrative interference of any government authority that would prevent or materially hinder our performance with respect to any transactions;

- (c) any flood, storm, fire, strike, riot, civil commotion, natural disaster, act of God, emergency, war (whether declared or not), military action, unrest, political insurrection or other events beyond our reasonable control; and
- (d) it has become illegal or impossible for us to purchase, sell or otherwise deal (or to continue to do so) in any options, futures contracts or other financial instruments in order to perform our obligations under any transactions or in respect of any relevant hedging arrangements in connection with any transactions under the restriction or limitation of any existing or future law, rule, regulation, judgment, order, directive or decree of any government authority or otherwise.

9.8 We are not liable to you for our failure to act upon any items or other instructions which are not signed using signatures conforming to those in the mandate and/or such other documents for the time being in effect in respect of any of your accounts.

9.9 We are not liable to you for our inability to execute any instruction due to prevailing market conditions, or the manner or timing of the execution of any instruction by reason of any cause beyond our reasonable control.

9.10 These limits of our liability do not apply if (a) a law prohibits us from excluding or limiting our liability; or (b) we are negligent or guilty of wilful misconduct.

10. Your indemnity

10.1 You will indemnify us on demand against any claim, liability, damage or loss, or reasonable expense arising from any act or omission on our part which is within these Conditions or reasonable and in connection with your instructions, these Conditions, your account or the provision of a service to you, and against all reasonable expenses (including legal fees and any interest or commission payment) and reasonably incurred in the exercise or enforcement of our rights including recovering any sum owing from you.

10.2 You will indemnify us on demand against any claim, liability, damage or loss, or reasonable expense arising from any breach by you of these Conditions or the terms of a transaction, or any tax or other levy in connection with your account or a service.

10.3 This Condition A10 (*Your indemnity*) shall continue to have effect notwithstanding the termination of the account and/or the services.

10.4 We may employ third party agencies to collect overdue sums from you.

11. Foreign currency(ies)

11.1 Exchange rates of foreign currency(ies) can be volatile. You may experience a loss when you convert foreign currency to Hong Kong dollars and vice versa. You should therefore determine whether any foreign currency deposit is suitable for you based on your investment objectives, financial means and risk profile. In particular, RMB is subject to exchange rate risk and is currently not freely convertible. Fluctuations in the exchange rates may provide both opportunities and risks and could also adversely impact the amount of interest earned (if any) on your foreign currency(ies) account(s) opened with us. Provision of foreign currency(ies) conversion and other services through or by banks in Hong Kong is subject to the relevant regulatory and other policy requirements and restrictions applicable to foreign currency(ies)-related activities and services (including RMB related activities and services) (as may be changed from time to time).

11.2 You will bear all risks in exchanging your deposit from/to any foreign currency(ies) (including RMB). Without prejudice to Condition A 9.2 above, you accept all risks in relation to deposits which are subject to exchange controls of any relevant jurisdiction or any other circumstance beyond our control.

11.3 You must comply with all exchange control laws in connection with any accounts, facilities and services provided by us. If a country restricts the availability or transfer of its currency, we need not make any payment to your account in that currency. We may make the payment in any currency we consider appropriate.

12. Set-off and lien

12.1 We may at any time and from time to time, without prior notice, combine all or any of your accounts with us or any other branch or office of Industrial Bank Co., Ltd. anywhere. For such purpose, we may convert any currency into any other currency at the applicable market exchange rate selected us in our sole and absolute discretion on the relevant date. If an obligation is unascertainable, we may in good faith estimate the amounts of future, contingent or unquantified liabilities and set off in respect of the estimate, subject to the relevant party accounting to the other when the obligation or liability is ascertained.

- 12.2 We may apply any credit balance in your joint account to reduce any liability of one or more of the joint account holders to us.
- 12.3 We may debit one or more of your accounts with the amounts payable by you.
- 12.4 You may not, without our consent, withdraw or otherwise deal with deposits and other sums payable by us, for so long as you have any present, future, actual or contingent liability (whether or not quantified) to us.
- 12.5 If you have any present, future, actual or contingent liability (whether or not quantified) to us, we may retain any property wherever deposited with or otherwise held by us for or in your name (alone or jointly with others) whether for safe custody or otherwise, and sell them or any part thereof at such price and on such terms as we determine whether by public auction, private contract or tender. We may apply the net proceeds to reduce your liability.

13. Charges

- 13.1 We may levy charges (including deposit charges and dormant account charges) and fees, and may adjust the amount or rate of them from time to time after notice to you. We will inform you of any introduction or change in levies, fees or charges at least 30 days before the change is so implemented. The current list of our standard fees and charges is displayed in our principal place of business and available on request. Paid fees and charges will be shown in your account statement or in a separate advice.
- 13.2 Paid fees and charges are not refundable on early termination of a service. However, if you terminate a service as a result of a change of these Conditions by us, we will refund a prorated portion of any fee expressed to be an annual or periodic fee paid for the service unless the amount to be refunded is minimal as determined by us.

14. Changes

- 14.1 We may vary the services available to you, the manner of operations, the daily cut-off times, the minimum or maximum amount of an instruction, or a maximum limit per day, or suspend or withdraw any service, without notice or liability. We may change our business hours or the hours during which a service is available. Services are provided subject to the conditions determined by us and subject to the Conditions herein.

- 14.2 We may at any time and from time to time change these Conditions, any terms, conditions and rules applicable to any service or an account by notice to you. We will inform you of any change to these Conditions, terms, conditions and rules applicable to any service or an account held by you at least 30 days before the change is implemented. The notice to you will describe the change in the Conditions, terms, or rules applicable to you and/or your services and accounts. You will be given the opportunity to indicate your refusal to accept these changes and the consequences of such a refusal. Should you refuse to accept the proposed change, our services to you and your account may be terminated, and under certain circumstances fees may be charged for the termination.
- 14.3 We may review the terms of our facilities and/or services annually or at any time and from time to time as determined by us. Even if there is no default, we may (subject to applicable law), at any time (a) terminate or cancel our agreement; (b) vary any limit, interest rate or the term; (c) require additional security; (d) otherwise vary the terms of our agreement, subject to the terms of these Conditions.
- 14.4 You will abide by these Conditions in relation to the account(s) opened or to be opened by you and the service(s) provided or to be provided by the Bank to you, subject to any changes of which we will notify you pursuant to Condition A 14.2 above (which you will have a right to refuse to accept).

15. Information

- 15.1 Subject to our statement or policy on data as amended from time to time, we may disclose any information about your account to: (a) any financial institutions or merchants with which you have or propose to have any dealing or any credit reference agencies, (b) any proposed or actual participant or sub-participant in, or assignee or transferee of, any of our assets or business, (c) any professional advisers, agent, contractor or provider of any service to us, (d) associated or affiliated companies, (e) any person under a duty of confidentiality to us, (f) any person pursuant to a requirement of law or an order of any government authority or court, (g) any authorised person or any security provider, and (h) anyone we consider necessary in order to provide you with our services, whether they are located in Hong Kong or elsewhere.
- 15.2 If we request for any personal data in connection with any of your matter, you should procure the relevant individual to agree that we may use and disclose his / her personal data (collected by us at any time) for the purposes (including matching procedures, as defined in the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (“**PDPO**”)) and to the persons (in or outside Hong Kong) as referred to in our current statement or policy on personal data.

- 15.3 You confirm that you have received, read and understood our statement or policy on data. You agree to be bound by it. If you are not an individual you shall ensure that all the relevant individuals including your individual agents and staff members who in the course of your dealings with us with respect to the operation and maintenance of your accounts or the services provided by us are or may be obliged to provide their personal data to us have received, read and understood our statement or policy on data and agree to it.
- 15.4 We intend to use your personal data for contacting you with regard to any financial services we believe may be of interest to you and will seek your prior consent before we undertake any such action in accordance with our statement or policy on data.

16. Evidence

- 16.1 Our records (whether in paper, microfilm, electronic or any other form) of transactions with you and messages sent to or received from you (including exchange rates) are, save to the extent of manifest error, conclusive and binding on you. You agree that they shall be admissible in the courts as evidence of the existence of the transactions and messages, and of the facts contained in them, to the extent permitted by applicable law.
- 16.2 Our statement as to a rate or an amount due from you is (in the absence of manifest error) conclusive and binding on you.
- 16.3 We may destroy any instruments or documents relating to your account after recording them in a manner determined by us. Copies of our records of your documents will be supplied on payment of a reasonable charge. Records will only be retained for the period determined by us.

17. Interpretation

In the terms or conditions applicable to each service, unless the context otherwise requires:

“**account**” means any account opened or to be opened by you (alone or jointly with others) with us.

“**authorised person**” means the person(s) you authorise (either alone or collectively) and we approve to operate an account, to act on your behalf in giving instructions, and to perform any other acts under our agreement.

“**banking days**” exclude Saturdays, Sundays, public holidays and other days on which banks in Hong Kong or other main financial centres for the currency(ies) involved and, where relevant, our overseas office(s) are not open for business;

“**cheque**” includes a bill, draft, note, order and other instrument;

“**Conditions**” means these General Conditions for Accounts as the same may be amended from time to time.

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

“**including**” shall be construed as "including without limitation" (and cognate expressions shall be construed similarly);

“**our computer system**” refers only to the computer equipment and software which is / are operated under our sole control;

“**person**” includes any individual, partnership, corporation and association;

“**PRC**” means The People’s Republic of China and excludes, for the purpose of these Conditions, Hong Kong, Macau and Taiwan.

“**Renminbi**” or “**RMB**” means the lawful currency for the time being of the PRC;

“**service**” or “**services**” means any service provided or to be provided by us to you in relation to your account(s);

“**signature**” includes a chop / seal used as and in place of a signature;

“**we**” and all references to us include our successors in title and assigns;

words importing the singular include the plural and vice versa;

headings are for ease of reference only;

any reference to “**writing**” includes a message sent by or to our computer system;

any determination of a matter, rate or amount may be made and changed by us from time to time.

18. Miscellaneous

- 18.1 These Conditions apply together with our other terms, conditions and rules governing an account or service. These Conditions prevail over your mandate. The terms or conditions applicable to each service apply to all outstanding and future transactions.
- 18.2 You will comply with all laws, regulations and regulatory policy of any jurisdiction binding upon or applicable to you, your operation and your maintenance of your accounts, these Conditions and our other rules (if any) applicable to each account or service. Where applicable, an account is also subject to the rules of the Hong Kong Association of Banks, and of any organisation providing clearing, settlement or similar services to us. We may, without giving any reason and without any liability, do or refrain from doing anything that we believe is required in order to comply with any applicable laws, regulations, rules and practices, including the rules, codes, guidelines and practices of regulatory authorities, the Hong Kong Association of Banks, exchanges and clearing houses. All such actions and omissions to act shall be binding on you.
- 18.3 The placement of any Structured Deposit and sources of funds used for such placement are lawful under all laws, regulations and regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations) binding upon or applicable to you, and that you will take all necessary actions (including obtaining all applicable governmental or other regulatory consents) to ensure that any placement of an instruction (and sources of funds used for such placement) will not contravene (i) any law, regulation or regulatory policy of any jurisdiction (including but not limited to all foreign exchange administration laws and regulations); (ii) the terms of any material agreement to which you or any of your assets is subject; or (iii) any provisions of your constitutional documents, which are binding upon or applicable to you;
- 18.4 We and our affiliates may retain for our or their benefit, without duty to disclose or account, any profit, commission, fee or benefit from any transaction with or for you.
- 18.5 You will execute any documents reasonably required by us in relation to any account or service.
- 18.6 Before you execute any agreements or other relevant documents in relation to a specific transaction, you will make sure that:

- (a) you possess the necessary capacity, powers and authority to enter into the agreements, operate and maintain your relevant accounts, and to perform the obligations thereunder and you are not bankrupt or financially insolvent and no steps are being or have been taken to appoint a trustee in bankruptcy or receiver or judicial manager or liquidator over your assets;
- (b) you have obtained all applicable governmental or other regulatory consents that are required to be obtained by you in respect of your entry into, and performance of the agreements and performing the obligations thereunder, and that all such consents are in full force and effect and any conditions of such consents have been satisfied;
- (c) neither the execution and delivery of, nor the performance of your obligations under the agreements will violate (i) any law, regulation, decree or legal restriction applicable to you or any order or judgment of any court or other agency of government applicable to you or any of your assets, (ii) the terms of any material agreement to which you or any of your assets is subject or (iii) any provision of your constitutional documents (if any);
- (d) there is no pending or, to your knowledge, threatened against you any action, suit or proceedings at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator that purports to draw into question or is likely to affect the legality, validity or enforceability against you of the agreements or your ability to perform your obligations under the agreements;
- (e) you are the legal and beneficial owner of the funds free of all security interests, encumbrances and claims whatsoever, transferred to us under the agreements, and that you are acting as principal and not as an agent for any person;
- (f) you have read and understood the terms and nature of the agreements and enter into the agreements based on your own judgment and not in reliance on any representation or statement of us or any of our employees, agents or representatives;
- (g) you are capable of assessing the merits of and understanding (on your own behalf or through independent professional advice), and understand and accept, the terms, conditions (including these Conditions) and risks of the agreements and you are also capable of assuming and assume the risks thereof, and you agree (and acknowledge to our reliance on your agreement) that our obligation to you under the transaction are conditional upon your acceptance and acknowledgement of the risk

disclosure statements made in the relevant product term sheet or other documentations furnished to you in relation to the transaction; and

- (h) you have determined, based on your own independent review and such professional advice as you have deemed necessary or appropriate under the circumstances (and not in reliance upon any representation or statement or recommendation of us or any of our employees, agents or representatives, except where we are required by applicable law or regulation to give or offer you any advice or recommendation and have in fact given you advice or recommendation), that your entry into the agreements, your operations and maintenance of your relevant accounts and your entry into each specific transaction under the agreements are fully consistent with all investment policies, guidelines and restrictions applicable to you, and each transaction is fit, proper and suitable investment for you.

18.7 You understand and acknowledge that we are not acting as a fiduciary for or an advisor to you in respect of any deposits you deposit with us.

18.8 You will, where necessary, obtain and maintain at your own cost, suitable equipment, facilities and connections (including computer, software and communications connections) to access a service. You are responsible for all telecommunication, internet service and other charges incurred in using a service.

18.9 We may at any time recover from you any erroneous payment.

18.10 You may not without our prior consent assign, transfer or encumber any of the interests, rights and obligations in respect of any account or any transaction with us.

18.11 Our rights are not affected by your death, legal incapacity, bankruptcy, liquidation or other analogous circumstance. Following our notice of your death or incapacity, each account (other than a joint account) can only be operated by your personal or other legal representative upon production of such satisfactory evidence as required by us.

18.12 If an account has more than one account holder:

- (a) the obligations and liabilities of all account holders are joint and several;

- (b) the obligations and liabilities of any of the account holders shall not be impaired by (i) any failure of the acceptance of these Conditions or our other terms, conditions and rules governing such account or any service in relation to such account or any of the terms contained in any application form and these Conditions ceases to be legal, valid, binding and enforceable in relation to any account holder no matter due to lack of capacity, due authorisation, effective execution or otherwise, (ii) any giving of time, forbearance, indulgence, waiver or discharge in relation to any account holder or any other party to any loan or credit document or (iii) any other matter or event whatsoever which might have the effect of impairing all or any of the obligations and liabilities of any account holder;
- (c) each account holder shall remain a principal debtor for the liabilities or obligations of such account and shall not in any circumstances be construed to be a surety for the liabilities or obligations of any other account holder or account holders;
- (d) instructions given by the authorised person bind all account holders; the authorised person and the signing arrangement may only be changed by all account holders;
- (e) (unless you are a partnership) upon the death of any account holder, any credit balance in the account may be paid in accordance with the instructions of the survivor;
- (f) we may compromise, discharge or deal with one or more account holders, without affecting the liability of the other holder(s);
- (g) a notice to any one account holder is deemed effective notice to all account holders;
- (h) we may credit any sum payable to any one account holder to such account unless that holder has given other instructions to us;
- (i) payment or delivery of anything to any one account holder discharges our obligations to all the account holders; and
- (j) any one account holder may, by written notice to us copied to the other account holders, freeze such account.

18.13 If you are a sole proprietorship or partnership, you shall, upon any change (i) in your constitution (whether by

retirement, death, bankruptcy or admission of any partner, as the case may be) or (ii) in your name, immediately give written notice thereof to us, and until after a reasonable time after our actual receipt of such notice, you or your partners (as the case may be) on record with us will remain liable to us as if your constitution and name remained unchanged and we will be entitled to act accordingly and these Conditions and all authorities given to us howsoever in relation to any account shall continue to be binding and of full force and effect irrespective of whether or not such change has in fact occurred and put on record with any relevant government departments or authorities.

18.14 If you are a partnership:

- (a) you should ensure that no restrictions in your partnership agreement or any agreement of similar nature will bind us;
- (b) we shall be at liberty to accept any orders or instructions from any one partner or decline to accept any such orders absolutely, without having to furnish any reason; and
- (c) all your partners shall be jointly and severally liable to us on each account and if any one or more of your partners ceases to be your partner by retirement, death, bankruptcy or otherwise, we shall be entitled and are authorised:
 - i to treat the surviving or continuing partner(s) for the time being as having full power and authority to carry on your business and deal with all your assets as freely as if there had been no change and anything done pursuant to the instruction of such surviving or continuing partner(s) shall be conclusively binding on all of the partners and their respective estates and personal representatives, including the one or more of the partners who shall have so ceased to be a partner or partners; and/or
 - ii at the request of the surviving or continuing partner(s) for the time being to close any account and to open a new bank account or account(s) with them in the same name and carry on business with them and collect and pay into such new account(s) any or all cheques, bills, drafts, notes and/or other instruments with your name as the payee (whether they are in fact payable to you or the new firm) without enquiry and such collection and payment shall be a valid discharge to us and conclusively binding on all of your partners and their respective estates and/or personal representatives, including one or more of the partners who shall have so ceased to be partner or partners, irrespective of whether or not such payment or collection will in fact result in the reduction of payment or satisfaction of any or all of the debts or

liabilities of the new firm to us and/or otherwise be used only for the benefit or business of the new firm or the partners of the new firm to our knowledge.

18.15 If you are a corporation, you are duly organized and validly existing under the laws of the jurisdiction of your organisation or incorporation and in good standing or, if you are an individual, you are an individual of full age and sound mind and have full capacity to enter into these General Conditions.

18.16 For the avoidance of doubt, it is hereby expressly declared that these Conditions shall continue to apply and have effect irrespective whether or not any notice of change in your constitution or name has in fact been sent to and received by us and whether or not your partnership or sole proprietorship is deemed in law or fact to have been dissolved or ceased to exist.

18.17 If you hold an account for another person, you accept joint and several, personal responsibility in relation to that account, in addition to the responsibility of that other person. You confirm that you are fully authorised to open, operate and close that account. You will indemnify us against any liability, loss or expense arising from any transaction involving that account.

18.18 If an account is a trust account, you confirm that you are fully authorised under the trust to open, operate and close that account without restrictions.

18.19 Without affecting other methods of communications, any communication to you posted in our principal place of business in Hong Kong or sent to your latest address, email address or facsimile number on our record is deemed to be received by you when posted in our principal place of business or left at such address, or on despatch if sent by email or facsimile, or 2 days after posting to an address in Hong Kong or 7 days if posted to an address outside Hong Kong, notwithstanding its return through the post, and notwithstanding the death or incapacity of the addressee. Any communication to us is effective only when actually received by us.

18.20 We will endeavour to notify you in advance of the following activities in the account.

- (a) any new time deposits or rollover of accounts;
- (b) any drawdown of loans or facilities on the accounts;
- (c) any foreign exchange transactions;

- (d) other activities we may decide to notify you of from time to time. We reserve the right to take any necessary or appropriate action with respect to the account permitted by and/or required by law or regulation without prior notice to you in advance of any such action.

18.21 We may without your consent assign or transfer all or any of our interests, rights and obligations in respect of any account or any transaction with you.

18.22 Our rights are cumulative, may be exercised many times and are not exclusive of any rights or remedies provided by law. No failure to exercise, nor any delay in exercising, any of our rights shall operate as a waiver of any such right.

18.23 If at any time any provision of these Conditions or our other terms, conditions and rules governing an account or service is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

18.24 These Conditions and our other terms, conditions and rules governing an account or service, and all transactions with you, are, unless otherwise expressly agreed, governed by the laws of the Hong Kong. You submit to the non-exclusive jurisdiction of the Hong Kong courts in respect thereof.

18.25 An account opened with any other office or branch of Industrial Bank Co., Ltd. is governed by the law of the country where that office or branch is situated and the relevant terms and conditions are construed in accordance with such law. You submit to the non-exclusive jurisdiction of the courts of such country in respect thereof.

18.26 A transaction in a foreign country is subject to the law and practice of that country.

18.27 No person other than you and ourselves will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of these Conditions.

18.28 The English version of all terms and conditions governing an account or service (including these Conditions) prevails over the Chinese version (if any).

19. Deposit Protection

- 19.1 We are a member of the deposit protection scheme (the “**Scheme**”) under the Deposit Protection Scheme Ordinance (Cap 581 of the Laws of Hong Kong) (“**DPSO**”). Subject to the exceptions as set out in the DPSO (e.g. term deposits with a maturity exceeding 5 years, Structured Deposits, etc.) and the provision of Condition 19.2 below, all your deposits with us are protected deposits and protected by the Scheme up to a limit of Hong Kong dollars 500,000 per depositor.
- 19.2 You understand and acknowledge that Structured Deposits are not protected deposits and are not protected by the Scheme. Please refer to section E (*Structured Deposits*) of the Conditions for terms and conditions with respect to Structured Deposits.

20. US Dollar clearing

- 20.1 You acknowledge that the operation of the US Dollar clearing system in Hong Kong will be subject to the US Dollar Clearing House Rules and the US Dollar Operating Procedures referred to therein (as the same may be modified from time to time).
- 20.2 You agree to the provisions of Rule 2.3.5 of the US Dollar Clearing House Rules to the extent that such Rule is applicable or refers to you or other persons or to your or other persons’ transactions.
- 20.3 You agree that, without prejudice to Condition A 20.2, the Hong Kong Monetary Authority shall not owe any duty or incur any liability to you or other persons 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 by the giving of any notice, advice or approval in relation or pursuant to the US Dollar Clearing House Rules and the US Dollar Operating Procedures referred to therein (as the same may be modified from time to time).

21. Declaration

- 21.1 If you are a resident of the United States of America (“**USA**”) or your account is a “U.S. Account” for the purposes of Foreign Account Tax Compliance Act (“**FATCA**”), you acknowledge that you are subject to the laws applicable for the time being in the USA and undertake to make such filings and reporting as are

required under the applicable laws of USA or other relevant jurisdiction in relation to the deposit accounts with us, including, if required, the Report of Foreign Bank and Financial Accounts and other information to be submitted to the US Department of Treasury. You confirm that the disclosure by us to the authorities of any relevant jurisdiction, if required by any applicable law or order, of any information pertaining to your relationship with us, would not constitute a violation of any applicable banking secrecy laws or practices and expressly release us from any liability arising from such disclosure.

21.2 You shall be aware of and comply with the laws in your country with regards to your banking with us in Hong Kong or in any other jurisdictions and we shall not be liable for any loss or liability imposed by your country on us as a result of your non-compliance with any regulations, laws or legal process of your country.

B. Current Account

1. Interest is not payable on a current account unless specified otherwise.
2. We are not responsible for any loss if you fail to comply with any of the following:
 - (a) Cheques are encoded for your exclusive use and should not be used for another account.
 - (b) Please draw cheques in non-erasable ink or ball-point pen in Chinese or English.
 - (c) You will exercise due care in drawing cheques and will not draw cheques by a means or in a manner which may facilitate alteration, fraud or forgery. The amount to be drawn shall be written in words and figures, as close to each other and to the left-hand margin as possible so as to leave no space for insertions. The word “only” shall be written after the amount in words. Only arabic numerals shall be used for figures. The space at the bottom of the cheque is for our use and should be left blank.
 - (d) Please confirm any alteration on a cheque by your or the authorised person’s full signature. You agree that we shall not under any circumstances be held liable for losses arising from unauthorized alterations to cheques and we shall be entitled to honour cheques even though they are so altered and to debit your account accordingly provided that the alterations are not reasonably apparent or readily detectable.
 - (e) A cheque drawn payable to a payee or to his order will be payable to him or another person to whom

he has endorsed the cheque. A “crossed” cheque would not be paid in cash to the holder and must be deposited into an account of the holder. A “bearer” cheque is however payable to any person who presents the cheque to us. For your protection, please delete “or bearer” on and cross all cheques not personally delivered by you. Do not pre-sign a cheque in blank.

- (f) Please apply for a new cheque book by presenting to us a duly completed and signed cheque book application form specified by us. We may, in our discretion, refuse to issue a cheque book.
- (g) You may choose to collect the cheque book(s) in our principal place of business by your representative(s), or at your request, we may send you the cheque book(s) by registered mail at your own risk and debit the postage and handling fees from any account accordingly. If you fail to collect the cheque book(s) within ten (10) banking days after our notice, we may send you uncollected cheque book(s) by registered mail at your own risk and debit the postage and handling fees from any account accordingly.
- (h) On receiving a new cheque book, please check the cheque serial numbers, account number, your printed name and the number of the cheques. Please promptly report any irregularities to us.
- (i) Cheque books should be kept safe at all times and under lock and key so as to be inaccessible to unauthorised persons.

- 3. We shall exercise reasonable care in relation to the custody and presentation of cheques presented by you for collection but shall not be liable for loss suffered by you as a result of any loss or destruction of cheques or delay in presentation thereof in the absence of fraud, negligence or wilful default on our part, our employees acting in the course of their employment or agents acting within their apparent authority.
- 4. If you wish to stop payment on a cheque, please give us full details of the relevant cheque. Please immediately report to us the loss of any cheque (signed, blank or cheque books). We are not responsible for any payment made before we have a reasonable opportunity to act on your request to stop payment or your report of a lost cheque. You will on demand indemnify us against any claim, liability or loss, or reasonable expense arising from non-payment of any cheque countermanded by you.
- 5. We may dishonour and/or return an unpaid cheque which is incorrectly completed, altered without your or the authorised person’s full signature, post-dated or stale. We shall not be responsible for any loss incurred by or

otherwise in connection with any dishonour or return of any such cheque.

6. If several cheques are presented for payment simultaneously, we may determine the order for payment at our discretion and without liability.
7. We may honour a cheque although your account will be overdrawn or an overdraft limit exceeded. We may levy a charge for a dishonoured cheque.
8. We may, at your request but at our discretion, grant an overdraft facility either secured against any asset or otherwise. Any secured overdraft may be adjusted at our discretion upon changes in the value of the relevant security.
9. Any overdraft granted by us is subject to our overriding right of repayment on demand.
10. Overdraft in your account or exceed an agreed overdraft limit without our prior agreement (the “**Unauthorised Overdraft**”) is not allowed. Without prejudice to the foregoing, we may impose interest at such rate, as determined by us at our sole and absolute discretion and notified to you on the amount of any Unauthorised Overdraft. Such interest is calculated on a daily basis or such other methods as revised by us from time to time by giving you 1 month’s prior notice.
11. We may at our discretion determine the maximum amount for which a cheque may be drawn.
12. We may on closing your account, refuse, without liability, payment of any cheque subsequently presented.
13. You will return all unused cheques to us without delay on closure of your account.
14. You agree that:
 - (a) cheques drawn by you which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited (the “**HKICL**”) for such period as is stated in the rules relating to the operation of the Clearing House and after this, they may be destroyed by the collecting bank or HKICL as the case may be; and
 - (b) we are authorised to contact, inter alia, collecting banks and HKICL in accordance with Condition B 14 (a) above.

C. Savings Account

1. A statement of account in respect of a savings account will be sent to you every month or at such intervals as determined by us.
2. Interest accrues on the credit balance of a savings account and is calculated each day over a 360 or 365 (or 366 in a leap year) day year according to our usual practice of calculating interest for the relevant currency, at the rate determined by us and will be credited to your account at the times determined by us.
3. No interest will accrue on inward remittances until the proceeds have been successfully credited for value to your account.
4. Any payment made by us in respect of a savings account to any person presenting a withdrawal slip purporting to be signed by you or the authorised person or purporting to bear your chop or seal (if applicable) in accordance with your then current mandate and/or such other documents governing the account for the time being in effect shall have the same effect as if made to you personally and shall absolve us from all liability to you or to any other person.

D. Fixed and Call Deposits

1. Fixed (including swap) and call deposits may be made in such minimum amounts and for such periods as determined by us.
2. Deposits in Hong Kong dollars may be made for same day value. Deposits in foreign currency may require at least two banking days' advance notice.
3. A deposit will be evidenced by a deposit confirmation issued by us. A new deposit confirmation will be issued for each such renewal. Please examine deposit confirmations carefully and notify us immediately of any error.
4. Deposits may not be uplifted before maturity except at our discretion. Early uplift may result in no interest being payable, and may be subject to a charge in the amount determined by us.
5. A fixed deposit and interest thereon are payable at the end of the fixed period. If the deposit is denominated

in a foreign currency, at least two banking days' notice to us is required for its uplift. If you have not given us instructions for withdrawal or renewal, interest will only be payable after maturity at our discretion and at the rate determined by us.

6. Call deposits are repayable at the end of the agreed notice period after you have given to us a withdrawal notice. Interest (if any) on call deposits is calculated at the rate determined by us for the call period on a daily basis and credited on the day the deposit is uplifted.
7. Interest on a fixed deposit is calculated on the principal amount at the agreed rate for the number of days from the effective date of the deposit up to but excluding the maturity date.
8. If a deposit would otherwise mature on a day that is not a banking day, the deposit is repayable on the next banking day.
9. On maturity of a deposit, the proceeds of such deposit will be dealt with in accordance with any instructions then held by us, requiring such proceeds to be:
 - (a) renewed (either principal plus interest or principal only) for the same deposit period or for a different period;
 - (b) credited, in whole or in part, to one or more savings or current accounts with us; or
 - (c) disposed of in some other method agreed by us as instructed.
10. Unless we have received a valid instruction (either to make a payment or otherwise) on or before maturity day of a deposit, we may, at our discretion, re-deposit the total amount of such deposit (including principal and interest) for the same deposit period, at our then prevailing interest rate.

E. Structured Deposits

The following additional provisions shall apply to Structured Deposits. With respect to Structured Deposits, if there is any inconsistency between the Conditions and the provisions of this section E (*Structured Deposits*), the provisions of this section shall prevail.

1. Definitions:

In this section E (*Structured Deposits*):

“Affiliate”	means, in relation to the Bank, (i) any entity controlled, directly or indirectly, by the Bank, (ii) any entity that controls, directly or indirectly, the Bank or (iii) any entity, directly or indirectly, under common control with the Bank; and control of any entity or person means ownership of a majority of the voting power of the entity or person.
“Alternate Currency”	means any currency (other than the Deposit Currency) as set out in the Confirmation Note to be agreed between the Bank and you.
"the Bank"	means Industrial Bank Co., Ltd. Hong Kong Branch.
"Business Day"	means a day (excluding Saturdays and Sundays) on which banks and foreign exchange markets are open for business in Hong Kong and such other places as may be specified in the Confirmation Note.
“Currency Linked Deposit”	means monies deposited with the Bank pursuant to this section E and the additional provisions set out in clause 10 of this section E.
“Confirmation Note”	means in relation to a Structured Deposit, the confirmation note issued and separately provided by the Bank to you, evidencing the details of the Structured Deposit.
“Cut-off Date and Time”	means such time as determined by the Bank and notified to you to be the latest date and time by which the Bank must receive the funds for a Structured Deposit.
“Deposit Account”	means the account specified as so in the relevant Confirmation Note.
“Deposit Amount”	means the amount in the Deposit Currency placed with the Bank for a Structured Deposit as specified in the Confirmation Note.
“Deposit Currency”	means in relation to a Structured Deposit, the currency of any principal amount as the Bank may in its sole and absolute discretion specify for the Structured Deposit.

“Deposit Period”	means in relation to a Structured Deposit, the period commencing on the Start Date and ending on the Maturity Date (both dates inclusive).
“Dual Currency Deposit”	means monies deposited with the Bank pursuant to this section E and the additional provisions set out in clause 9 of this section E.
“Interest Payment Date”	means the date on which an amount of interest in relation to an Interest Period is payable in connection with a Structured Deposit, as specified in the Confirmation Note.
“Interest Period”	means, unless otherwise provided in the Confirmation Note, (a) each period commencing on the Start Date or an Interest Payment Date and ending on (but excluding) the next following Interest Payment Date or, if the relevant Structured Deposit has matured, the Maturity Date, or if withdrawn prior to such Interest Payment Date, the Premature Withdrawal Date, or (b) in the case of a Swap Deposit, the period commencing on the Start Date and ending on (but excluding) the Maturity Date, or if withdrawn prior to the Maturity Date, the Premature Withdrawal Date.
"Maturity Date"	means the date of maturity of a Deposit Period as described in the Confirmation Note.
“Premature Withdrawal”	means your withdrawal of a Structured Deposit prior to its Maturity Date.
“Premature Withdrawal Date”	means the date of Premature Withdrawal of a Structured Deposit.
“Repurchase Cost”	means any loss, cost, charge and/or expense referable to a Premature Withdrawal of a Structured Deposit as incurred or suffered by the Bank and/or any of its Affiliates (including those in relation to the unwinding or terminating of its hedging and/or funding position by the Bank and/or any of its Affiliates) as determined by the Bank in its absolute discretion.

“Start Date”	means the first day of the Deposit Period for a Structured Deposit as specified in the relevant Confirmation Note.
“Structured Deposit”	means a Swap Deposit, a Dual Currency Deposit or a Currency Linked Deposit.
"Swap Deposit"	means monies deposited with the Bank pursuant to this section E and the additional provisions set out in clause 8 of this section E.

2. Structured Deposits:

2.1 You agree to place the Deposit Amount for a Structured Deposit which you have agreed to place with the Bank. You further agree to forthwith pay the Bank, where applicable, any sum(s) in connection with a Structured Deposit as specified in or determined in accordance with the Confirmation Note which is or are due and payable by you. The foregoing funds shall be received by the Bank before the respective Cut-off Date and Time in full and freely transferable funds in the required currency without set-off, counterclaim, restriction or condition.

2.2 The Bank reserves the right, in its sole discretion and without assigning any reason, on or before the Start Date or, if the funds are not received in accordance with clause 2.1 above, at any time, not to accept any funds received (or to accept only part of such funds) for a Structured Deposit. In such event, the Bank will notify you as soon as practicable and any funds received but not accepted for the purposes of such Structured Deposit will be paid to an account as notified by you or, if the Bank has not been notified of such account or if such account notified by you has ceased to be operative, to any of your account as the Bank shall in its absolute discretion determine or by way of cheque or otherwise as determined by the Bank. The Bank shall not be liable for any losses, damages or expenses incurred or suffered by you in connection with such non-acceptance of funds.

Without prejudice and in addition to the foregoing, you agree to indemnify the Bank for any loss or costs suffered or incurred in unwinding a Structured Deposit transaction if the funds are not received in accordance with clause 2.1 above.

2.3 Any monies payable and/or due from the Bank pursuant to this section E (*Structured Deposits*) and each Confirmation Note 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 you 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 Industrial Bank Co., Ltd. and any of its other branches outside Hong Kong.

3. Procedures:

- 3.1 If you wish to make a Structured Deposit pursuant to this section E (*Structured Deposits*), you shall notify the Bank of your intention and, upon the Bank's agreement of all the terms of such a Structured Deposit, the Bank will send you a Confirmation Note within two (2) Business Days of such agreement with the Bank, to evidence the details of the Structured Deposits.
- 3.2 You shall (i) examine all entries in each Confirmation Note, (ii) report promptly to the Bank any error or omission therein, (iii) return each Confirmation Note duly signed when requested by the Bank and (iv) notify the Bank should you not receive any Confirmation Note that should, in the ordinary course of events have been received by you. You further agree that the Bank shall have the right to make adjustments at any time and/or from time to time to any Confirmation Note if there is any error or omissions therein.
- 3.3 You agree that if you do not object in writing to the contents in any Confirmation Note or return such Confirmation Note duly signed within the stipulated period stated on such Confirmation Note and in any case not later than two (2) Business Days from the date of such Confirmation Note, such Confirmation Note shall be conclusive and binding on you.
- 3.4 All notices or instructions from you to the Bank shall be given by mail, facsimile transmission, tested telex or verbally. In the event that a notice or instruction is given verbally, you shall confirm your instructions in writing as aforesaid to the Bank promptly thereafter.

You agree to indemnify and hold harmless the Bank and its officers, directors, employees, advisors, agents and controlling persons from and against all actions, proceedings, claims, loss, damage, costs and expenses which may be brought against or suffered or incurred by any of them and which shall have arisen either directly or indirectly out of or in connection with the acceptance by the Bank of an instruction purportedly from you from time to time by means of mail, facsimile transmission, tested telex or verbally and acting thereon, whether or not the same are from you and/or confirmed in writing by you.

- 3.5 If you fail to make the withdrawal on the Maturity Date of any Structured Deposit, the monies shall be held by the Bank until withdrawal by you without any liability by the Bank as a fiduciary or to pay or account to you for any additional interest from the Maturity Date.

4. Premature Withdrawals of Structured Deposits:

If you, subject to the Bank's approval, withdraw any Structured Deposit before its Maturity Date and (in the case of a Dual Currency Deposit only) the Premature Withdrawal Date of a Premature Withdrawal of a Dual Currency Deposit falls before the Expiry Date of the Option of that Dual Currency Deposit, that Option shall lapse, and you shall receive the Deposit Amount together with accrued but unpaid interest at the rate of interest referred to in the relevant Confirmation Note (and in the case of a Currency Linked Deposit, the Minimum Return Rate) from the Start Date of the Structured Deposit to the Premature Withdrawal Date, less the Repurchase Cost (if any) in respect of such Premature Withdrawal and also less any administrative or other charge with the Bank may impose in its absolute discretion. In the event that the Repurchase Cost and any other sum payable by you exceeds the Deposit Amount and the interest thereon payable, you shall be liable to the Bank for the excess amount. The Repurchase Cost shall be determined by the Bank and a notification issued by the Bank as to the amount of Repurchase Cost payable by you shall be deemed final and conclusive as against you.

5. Termination:

Subject to clause 4 above, and without prejudice to all existing Structured Deposits and the Bank's right in respect of all Options thereof, either party may terminate Structured Deposits arrangements by giving to the other not less than two (2) prior Business Days' written notice of termination, upon the expiry of which the future Structured Deposits shall terminate. Any termination pursuant to this clause 5 shall not affect any existing Structured Deposit outstanding at the time of such termination and the respective rights and obligations of the parties thereunder.

6. Set-Off

The Bank shall at any time be entitled to set off any monies payable to the Bank against any of your accounts or Structured Deposits or any part thereof (whether such Structured Deposits have matured or otherwise) and to combine or consolidate your accounts or any payment obligations of the Bank to you with any other accounts or liabilities that you have with the Bank. For the purposes of the set-off, the value of a Structured

Deposit shall be the Deposit Amount less any Repurchase Cost and any administrative or other charge with the Bank may impose as determined by the Bank in its sole and absolute discretion as if that Structured Deposit has been early terminated at the time of set-off. The Structured Deposit shall be deemed to have been terminated after such set-off. The Bank shall further be entitled at any time to withhold payment on any accounts or Structured Deposits of yours and no Structured Deposit held by or with the Bank or any part thereof, including any interest accruing thereon, whether matured or otherwise, shall be due or payable to you, unless and until you have fully discharged all your liabilities to the Bank.

7. Force Majeure:

- 7.1 The Bank shall have the right to terminate any Structured Deposit at any time, by giving notice to you, if it determines in good faith that any of the Force Majeure Events occurs.
- 7.2 Upon the termination of the Structured Deposits as aforesaid the Bank will cause to be paid to you the Deposit Amount less any Repurchase Cost as determined by the Bank in its sole and absolute discretion. This amount may be less than the Deposit Amount you initially deposited. Payment will be made, as the case may be, in such manner as shall be notified to you.
- 7.3 The Bank may, by giving notice to you, in lieu of terminating the Structured Deposits as aforesaid, adjust the terms of the Structured Deposits or the method of determining any payments in respect of the Deposit Amount or interest (if any) to be made on the Maturity Date and, in any case, any other variable relevant to the settlement, payment or other terms of the Structured Deposits as the Bank determines appropriate to account for the effects of such Force Majeure Events, in each case acting in good faith and in a commercially reasonable manner.

8. Swap Deposits:

- 8.1 For each Swap Deposit, interest shall accrue in the Alternative Currency on the relevant Swap Amount or such other amounts as specified in the Confirmation Note at the agreed interest rate for the Interest Period as specified in the Confirmation Note and shall be calculated on the basis of the actual number of days elapsed in the relevant Interest Period divided by the day count convention as specified in the Confirmation Note. The amount of interest in the Alternative Currency for the relevant Interest Period in respect of a Swap Deposit calculated pursuant to this clause shall be referred to as "Swap Interest Amount".

8.2 The Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Swap Deposit, the Settlement Amount. If the Maturity Date does not fall on a Business Day, the Bank will make the payment on the first Business Day immediately following the Maturity Date. For the avoidance of doubt, no interest shall accrue in respect of any such postponed day(s).

8.3 For the purposes of this clause 8,

“Forward Rate” means the forward rate as specified in the Confirmation Note;

“Settlement Amount” means an amount in the Deposit Currency which is equal to the sum of the relevant Swap Amount and the Swap Interest Amount converted into the Deposit Currency using the Forward Rate;

“Spot Exchange Rate” means the currency exchange rate in the Alternate Currency and the Deposit Currency at the time at which such rate is to be determined, by reference to such global spot foreign exchange market and as determined in good faith and in a commercially reasonable manner by the Bank; and

“Swap Amount” means an amount in the Alternative Currency converted from the Deposit Amount by reference to the Spot Exchange Rate, as may be specified in the relevant Confirmation Note.

9. Dual Currency Deposits:

9.1 For each Dual Currency Deposit, you shall sell an Option to the Bank. The Bank shall be entitled to exercise each Option in its sole and absolute discretion without prior notice to you, subject to you not having exercised your right of premature withdrawal of the Dual Currency Deposit. The Option in respect of each Dual Currency Deposit is a distinct Option independently granted to the Bank and exercisable at the Bank's option without reference to any other Option.

9.2 For each Dual Currency Deposit, unless otherwise specified in the Confirmation Note, interest for such Dual Currency Deposit shall accrue on its Deposit Amount or such other amounts as specified in the Confirmation Note at the agreed interest rate for the Interest Period as specified in the Confirmation Note and shall be calculated on the basis of the actual number of days elapsed in such Interest Period divided by the day count convention as specified in the Confirmation Note. Interest accrued in respect of an Interest Period shall be payable in arrears on the relevant Interest Payment Date.

- 9.3 If the Bank exercises the Option in respect of any Dual Currency Deposit, the Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Dual Currency Deposit, the Value of the relevant Dual Currency Deposit in the Alternate Currency. If the Maturity Date does not fall on a Business Day, the Bank will make the payment on the first Business Day immediately following the Maturity Date. For the avoidance of doubt, no interest shall accrue in respect of any such postponed day(s).
- 9.4 If the Bank does not exercise the Option in respect of any Dual Currency Deposit, the Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Dual Currency Deposit, the Deposit Amount together with any accrued but unpaid interest. If the Maturity Date does not fall on a Business Day, the Bank will make the payment on the first Business Day immediately following the Maturity Date. For the avoidance of doubt, no interest shall accrue in respect of any such postponed day(s).
- 9.5 The Bank is entitled to choose not to exercise any Option hereby granted in respect of each Dual Currency Deposit, without having to furnish any reason to you and if any Option is not exercised by the Bank in accordance with clause 9.6 below, the Option shall lapse at the Expiry Time on the Expiry Date.
- 9.6 If the Bank exercises an Option, it shall send to you a Confirmation Advice stating that the Bank has exercised the Option attached to the Dual Currency Deposit. You shall be obliged to check the accuracy and correctness of the matters stated in and acknowledge receipt of each Confirmation Advice.
- 9.7 You shall do all things and sign all documents as shall be necessary for the Bank to realise its rights pursuant to its exercise of any Option.
- 9.8 For the purposes of this clause 9,

“Expiry Date” means, in relation to an Option, the date agreed between you and the Bank on which the Option expires;

“Expiry Time” means, in relation to an Option and the Expiry Date, the time on such date agreed between you and the Bank at which the Option expires;

“Option” means the right of us to sell the Value of the relevant dual currency deposit to you for the deposit amount together with any accrued but unpaid interest;

“Strike Exchange Rate” means the exchange rate specified as such in the Confirmation Note, upon which rate the Deposit Amount (together with any accrued but unpaid interest) is to be converted into the Alternate Currency pursuant to the Bank’s exercise of the Option of that Dual Currency Deposit; and

“Value” means the amount of the dual currency deposit together with any accrued but unpaid interest converted to the alternative currency at the Strike Exchange Rate.

10. Currency Linked Deposits:

10.1 For each Currency Linked Deposit which is specified as a Bull Investment in the relevant Confirmation Note, if, on the Exchange Rate Determination Date, the Exchange Rate of the relevant Currency Pair is at or above the Trigger Level, the Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Currency Linked Deposit, the Deposit Amount and the Potential Return.

10.2 For each Currency Linked Deposit which is specified as a Bull Investment in the relevant Confirmation Note, if, on the Exchange Rate Determination Date, the Exchange Rate of the relevant Currency Pair is below the Trigger Level, the Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Currency Linked Deposit, the Deposit Amount and the Minimum Return.

10.3 For each Currency Linked Deposit which is specified as a Bear Investment in the relevant Confirmation Note, if, on the Exchange Rate Determination Date, the Exchange Rate of the relevant Currency Pair is above the Trigger Level, the Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Currency Linked Deposit, the Deposit Amount and the Minimum Return.

10.4 For each Currency Linked Deposit which is specified as a Bear Investment in the relevant Confirmation Note, if, on the Exchange Rate Determination Date, the Exchange Rate of the relevant Currency Pair is at or below the Trigger Level, the Bank shall, subject to its right of set-off, pay to you, on the Maturity Date of the relevant Currency Linked Deposit, the Deposit Amount and the Potential Return.

10.5 For the purposes of this clause 10,

“Currency Pair” has the meaning ascribed to it in the relevant Confirmation Note;

“Exchange Rate” means the prevailing exchange rate of the Currency Pair to be determined by us by

reference to global foreign exchange market and in good faith and in a commercially reasonable manner;

“Exchange Rate Determination Date” means, in relation to an embedded Option of currency pair, the date agreed between you and us on which the Option expires;

“Minimum Return” means an amount of interest in the deposit currency accrued on the deposit amount at the Minimum Return Rate and calculated on the basis of the actual number of days elapsed in the relevant deposit period (i.e., the period commencing on the Start Date and ending on the maturity date) divided by the day count convention as specified in the relevant confirmation note;

“Minimum Return Rate” has the meaning ascribed to it in the relevant Confirmation Note;

“Potential Return” means an amount of interest in the deposit currency accrued on the deposit amount at the Potential Return Rate and calculated on the basis of the actual number of days elapsed in the relevant deposit period divided by the day count convention as specified in the relevant confirmation note;

“Potential Return Rate” has the meaning ascribed to it in the relevant Confirmation Note; and

“Trigger Level” has the meaning ascribed to it in the relevant Confirmation Note.

F. Remittance

Conditions A 5.2, 9.1(d), 9.2 apply to the case of remittance.

G. Demand Draft

1. In the absence of specific instructions to the contrary each demand draft will be effected in the currency of the country in which payment is to be made.
2. All charges incurred outside Hong Kong are for the account of the beneficiary.
3. We reserve the right to draw a demand draft on a different place from that specified by the remitter if operational circumstances so require.
4. We will not be responsible for mail service failure and relative stop payment charges plus any charges which

may be imposed by overseas banks if a demand draft is despatched on your behalf.

5. Where we are unable to provide a firm exchange rate quotation, we shall effect the remittance on the basis of a provisional exchange rate which shall be subject to adjustment when the actual exchange rate is booked. Any difference between the provisional rate and the actual rate shall be debited / credited (as the case may be) to your account.
6. We reserve the right to impose a handling charge for cancellation or repurchase of a demand draft.

H. RMB Account (General Purpose) - Company

1. A corporate or other non-personal customer may apply to us to open a RMB savings or current account.
2. Currency conversion services (between Renminbi and other currencies) are provided by us at our sole discretion.
3. You will:
 - (a) comply with all laws of Hong Kong and the PRC, and all regulations and other requirements of any regulator or other authority in Hong Kong and the PRC, which are applicable to Renminbi services for corporate and non-personal customers;
 - (b) operate your accounts in accordance with applicable laws, regulations or rules in Hong Kong, and shall not contravene any applicable laws, regulations or rules in the PRC. In particular, you will ensure that remittances to and from the PRC through your accounts are in compliance with applicable laws, regulations and rules in the PRC;
 - (c) within the time required by us, provide all such information and documents in connection with your accounts and transactions as may be required by us; and
 - (d) comply with all rules, conditions and requirements from time to time applied by us for the purposes of Renminbi services for corporate and other non-personal customers.
4. We may:
 - (a) take any action, with or without notice to you, to comply with any requirements of the clearing institution for Renminbi clearing and settlement services in Hong Kong, any agent bank in the PRC

through which we conduct Renminbi clearing and settlement services, or any regulator or other authority in Hong Kong or the PRC;

- (b) without prejudice to Condition G4 (a) above, provide any information about you, your accounts and transactions to any entity referred to in Condition G4 (a) above;
- (c) delay or decline, without giving reason and without liability, to execute any of your instructions or to accept any Renminbi deposit; and
- (d) at any time in any way vary, suspend, withdraw or terminate all or any part of the Renminbi services, or impose any conditions or restrictions, whether or not any such action applies to our any other customers.

5. For the RMB account(s) you opened with us:

- (a) notwithstanding that an account is a RMB account, we shall nevertheless have the right and absolute discretion to make payment to or on behalf of you in respect of our obligation to you in relation to such account in full satisfaction of your deposit or any part thereof in such account in any of the following manners and you shall have no right to object thereto:

- i by payment in RMB bank notes; or
- ii by effecting telegraphic transfer in RMB, subject to the requirements as imposed by us or any regulatory body for telegraphic transfer from time to time; or
- iii by converting the relevant amount for payment into Hong Kong dollars at our prevailing telegraphic transfer rate of exchange at the time of conversion; or
- iv by applying more than one of the above manners; or
- v in any other manner which we in our sole discretion thinks fit,

in case of (ii) above, we shall have absolute discretion in the choice of correspondence(s). We are entitled to debit such RMB account of the amount of our charges and expenses and, as appropriate, those of our correspondents.

- (b) our prevailing telegraphic transfer rate of exchange will be applied to all exchange transactions under RMB accounts. We reserve the right to levy commission in lieu of exchange, at a rate to be determined by us, on payment/receipt of funds in RMB bank notes and other currency notes and

cheques.

6. Overdrafts in a RMB current account may be allowed only after prior arrangement have been made with us, and interest on daily balances will be charged at the rate as determined by us from time to time at our sole discretion. However, if we, notwithstanding the absence of any prior arrangement, pass a debit through a RMB current account and an overdraft is created, then interest at a rate which we consider appropriate at our sole discretion will be charged on the overdrawn amount until such time as the said overdrawn amount has been fully settled.
7. Overdrafts in a RMB savings account are not allowed.
8. Without prejudice to the foregoing or any other provisions in these Conditions, any RMB account maintained by you with us will be subject to all applicable limits, restrictions, regulations and other requirements imposed by any regulator or other authority in Hong Kong and the PRC from time to time.

I. RMB Account (Trade Settlement)

1. “TSE” means an enterprise in Hong Kong or other approved regions outside the PRC that use RMB as the settlement currency for trades with the PRC in accordance with the Pilot Scheme.
2. “**Renminbi Cross-Border Trade Settlement Services**” means deposit services, exchange services, remittance services as more particularly described herein.
3. “**Pilot Cross-Border Trade Enterprise**” means a PRC enterprise approved by the relevant authorities in the PRC to be a pilot enterprise eligible for the Pilot Scheme.
4. “**Pilot Scheme**” means the pilot scheme for cross-border trade settlement in RMB under the *Administrative Rules for the Pilot Scheme for Settlement of Cross-border Trade in RMB* promulgated by the People’s Bank of China together with other PRC authorities.
5. Deposit Services
 - (a) Except where we otherwise stipulate from time to time at our discretion, a TSE may open and maintain for any and all Renminbi Cross-Border Trade Settlement Services a RMB deposit account (“**RMB Trade Settlement Account**”) for the specific purposes for receiving RMB funds gained

from cross border trades remitted from relevant Pilot Cross-Border Trade Enterprise(s), making RMB trade settlements payable directly to relevant Pilot Cross-Border Trade Enterprise(s), and/or making payment to the relevant bond issuers for your subscription for or acquisition of RMB bonds.

- (b) The RMB Trade Settlement Account may only be used for the purposes set out in Condition H5(a) above or such other purposes as may be specified or permitted by us from time to time.
- (c) Unless otherwise agreed by us, no deposit or transfer or withdrawal may be made to and from the RMB Trade Settlement Account except for the purposes mentioned in the above Condition H5(a) and only up to the amount of actual trade transactions and/or the amount required for subscription for or acquisition of RMB bonds.
- (d) We reserve the right to decline, at our sole and absolute discretion, any of your RMB Trade Settlement Account opening requests.
- (e) We may in our absolute discretion from time to time and without prior notice, impose restrictions on a RMB Trade Settlement Account.

6. Exchange services

- (a) Each exchange transaction shall only be for the purpose of or arising from your cross-border trades with Pilot Cross-Border Trade Enterprise(s) or such other purpose as we may from time to time specify. We may also prescribe from time to time the maximum amount for each such exchange transaction.
- (b) Unless otherwise agreed by us, currency exchanges shall be made through your RMB Trade Settlement Account as stipulated herein.
- (c) Unless otherwise agreed by us, exchange of RMB bank notes into Hong Kong dollars or other currencies over the counter is not allowed.
- (d) For actual trades of goods or services, you may exchange Hong Kong dollars or other currencies (acceptable to us) to RMB up to the amounts of the relevant actual trade of goods or services transactions to be settled in RMB provided that all of the exchange proceeds shall be used to pay the relevant Pilot Cross-Border Trade Enterprise(s) directly for the purposes specified under Condition H6(a) and no other purpose. We may require you to provide information and documents related to such transactions and other relevant circumstances for verifying purpose. You hereby authorise us to pay the exchange proceeds directly to the relevant Pilot Cross-Border Trade Enterprise(s).

- (e) For Renminbi exchange services provided to you for the purpose of cross-border trade settlement, in the event that the cross-border trade is cancelled or has ceased, you irrevocably consent and authorize us to (a) convert the RMB funds provided to you through our RMB exchange services, back to Hong Kong dollars (or any other currency as designated by us) at the spot rate of exchange designated by us, and (b) credit the Hong Kong dollars (or any other currency as designated by us) back to your Hong Kong dollars account (or any other account as designated by us).
- (f) Exchange of RMB to Hong Kong dollars or other currencies (acceptable to us) may only be made for you through the RMB Trade Settlement Account up to the total amount of deposits therein.
- (g) Exchange of RMB to Hong Kong dollars or other freely convertible currencies (acceptable to us) or vice versa shall be at such exchange rate as determined by us at our absolute discretion. You hereby acknowledge the perpetual risk of loss associated with rapid movements in exchange rates and agree that we shall not be liable for any losses and damages arising out of and in relation to RMB exchange services, including without limitation:
 - i any change in laws, regulations or orders issued by any government agencies or any other relevant bodies or any cause beyond our control which prohibits the execution of RMB exchange and remittance services by us or any financial institution associated with us; or
 - ii our inability to quote a RMB exchange rate or vary the spread of buy or sell rate due to market conditions or the closure of the RMB market.

7. Remittance Services

- (a) Remittance shall be used to settle your RMB cross-border trade transactions with the relevant Pilot Cross-Border Trade Enterprise(s) and may be subject to such maximum amount or other restrictions as we may from time to time specify.
- (b) Remittances from Hong Kong or other regions outside the PRC to the PRC can only be made through the RMB Trade Settlement Account with the relevant Pilot Cross-Border Trade Enterprise(s) as the beneficiary or beneficiaries and only up to the amounts of the relevant actual trade and services transaction(s); and remittances from the PRC to Hong Kong or other regions outside the PRC can only be made into the RMB Trade Settlement Account with the relevant Pilot Cross-Border Trade Enterprise(s) as remitter(s) and you as the beneficiary and shall only be up to the amounts of the relevant actual trade transaction(s).
- (c) We reserve our right to accept or reject any remittance or transfer (or part thereof) at our absolute discretion without prior notice or giving reason to or your consent and without liability. You

hereby authorise us to return such remittance or transfer (or part thereof) at our absolute discretion and take such steps in relation thereto as we may deem appropriate and you will indemnify us on full indemnity basis for all costs incurred by us arising from or in connection with such returned remittance or transfer. You agree that we shall not be liable for any losses and damages whatsoever arising out of and in relation to any return of a remittance.

J. RMB Account – Personal

A “**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.

A “**Non-Hong Kong Resident**” means an individual who is not a holder of a Hong Kong Identity Card.

1. General Rules for Personal Account

- (a) This Condition I (*RMB Account – Personal*) shall only apply to RMB account(s) for individual customers opened with us. If there is any conflict between the conditions in this Condition I (*RMB Account – Personal*) and other conditions of these Conditions in relation to RMB account(s) for individual customers, the conditions within this Condition I (*RMB Account – Personal*) shall prevail.
- (b) Subject to our absolute discretion, we may, at your request, open a RMB account (including but not limited to a RMB savings account, a RMB current account, or a RMB fixed deposits account) for customers who are Hong Kong Residents or Non-Hong Kong Residents, as the case may be, subject to such terms and conditions, limitations and/or restriction as we determine absolutely from time to time.
- (c) The scope and types of services made available by us, the applicable transaction limits, applicable interest rates and service fees in respect of our RMB banking services will be determined by us from time to time at our absolute discretion.
- (d) You shall place an initial deposit with us in an amount as from time to time specified by us in a manner determined by us, at our absolute discretion.
- (e) Any deposit of RMB banknotes must be in such version and denomination that is acceptable to us. We shall have the absolute discretion to accept or reject any RMB banknote deposited by you.

- (f) We may, at our discretion, add to, restrict, suspend or terminate all or any of our RMB banking services at any time.
- (g) The conditions contained in this Condition I (*RMB Account – Personal*) are subject to change in accordance with applicable laws, rules, regulations and/or guidelines issued by the relevant authorities from time to time. We may from time to time issue or amend any rules and regulations governing any RMB banking services at our sole discretion and you agree to be bound by such rules and regulations.
- (h) Notwithstanding that the account is a RMB account or that the deposit has been made or is expressed to be denominated in RMB, we shall nevertheless have the right and absolute discretion to make payment to you or on your behalf in respect of our obligation to you in relation to the RMB account in full satisfaction of your deposit or any part thereof in such account in any of the following manner and you shall have no right to object thereto:
 - i by payment in RMB banknotes; or
 - ii by effecting telegraphic transfer in RMB, subject to the requirements as imposed by us or any regulatory body for telegraphic transfer from time to time; or
 - iii by converting the relevant amount for payment in Hong Kong dollars at our prevailing telegraphic transfer rate at the time of conversion; or
 - iv by applying more than one of the above manner; or
 - v in any other manner which we, in our absolute discretion, think fit.

In case of Condition J1(h)ii above, we have the absolute discretion in the choice of correspondent(s). We are entitled to debit your account with the amount of our charges and expenses and, as appropriate, those of our correspondent(s).

- (i) Our prevailing telegraphic transfer rate of exchange will be applied to all exchange transactions under the RMB accounts. We reserve the right to levy commission in lieu of exchange, at a rate to be determined by us.
- (j) We will only provide services or accept instructions insofar as it is (in our opinion) practicable and reasonable to do so, having regard to our regular business practice and procedures. We may at all times and from time to time in our sole discretion, without having to state the grounds for such refusal and without any liability whatsoever, refuse to act on any instructions or such part thereof as

we think appropriate. We shall comply with laws, rules, regulations, guidelines, requests, and/or recommendations of any organisation or authority that regulates the conduct of banking and/or the provision of service or contemplated under your accounts. We reserve the right to specify any conditions subject to which we provide any services or accept any instruction or to refuse any services or act on any instruction to ensure our compliance with any such applicable laws, rules, regulations, guidelines, requests, and/or recommendations.

- (k) You are not allowed to open and maintain any RMB account with us or any other banks in Hong Kong as both (i) a Hong Kong Resident; and (ii) a Non-Hong Kong Resident at the same time.
- (l) If you are a Non-Hong Kong Resident, you are required to immediately notify us in writing when you have subsequently obtain a Hong Kong Identity Card after your RMB accounts are opened. Upon receipt of your notification, your RMB accounts shall be closed or be changed to a Hong Kong Resident RMB account, at our absolute discretion, and the relevant requirements and restrictions applicable to Hong Kong Resident RMB accounts shall apply thereafter.
- (m) For the avoidance of doubt, if you are a Non-Hong Kong Resident, we reserve the right at our sole discretion to close, suspend the operation or change the status of your RMB account(s) if you subsequently become a Hong Kong Resident, even if we never receive any notification required under Condition I1(l).
- (n) If any Hong Kong Resident and Non-Hong Kong Resident open a RMB account in joint names or if any Hong Kong Resident acts as an authorised signatory to operate a Non-Hong Kong Resident RMB account, such account shall be treated as a Hong Kong Resident RMB account and all the relevant requirements and restrictions applicable to Hong Kong Resident RMB accounts shall apply.
- (o) Unless otherwise agreed by us, no RMB coins will be accepted for deposit into any RMB accounts.

2. Exchange Services

- (a) We may, at your request, provide exchange services between RMB and Hong Kong dollars or other currencies, subject to the availability of the currency requested and to the daily or transaction limits set out in this Condition I2, at the prevailing rate of exchange quoted by us at the time of the exchange. We reserve the right at any time, at our sole discretion, to accept or reject any exchange request from you.
- (b) We may impose any limits, restrictions or conditions on the daily or transaction limits for RMB exchange subject to any relevant legal and regulatory requirements and restrictions from time to time.

- (c) Any RMB banknote presented to us for the purpose of exchange must be in such version and denomination that is acceptable to us and we reserve the right to reject any banknote presented by you.
- (d) Any loss, damage, claim, cost, expense of reasonable amount which is reasonably incurred by us in connection with your exchange transaction(s) shall be indemnified and reimbursed by you immediately and, at our discretion, shall be debited from your account(s) after the transaction.
- (e) We shall not be responsible or become liable for any loss or damage suffered by you arising out of our rejection of any exchange request.

3. Personal RMB Current Account

- (a) Subject to our absolute discretion, we may, at your request, provide RMB current account services to you. We are authorised to take all such actions as we may deem fit if you open more than one RMB current account, including to terminate, suspend or consolidate any one or more of such additional account(s).
- (b) No overdraft facility is allowed on a Hong Kong Resident RMB current account. If there are insufficient funds in the RMB current account to pay for all cheques presented on any day, we are entitled at our discretion and without notice to you to return any cheque(s) presented for payment on that day and/or to transfer funds from any of your RMB savings account(s) to pay any of the cheque(s) subject to a handling charge.
- (c) Subject to the limits set out in this Condition I3, RMB cheques can be used for payment to you or any third parties in Hong Kong.
- (d) For customers who are Non-Hong Kong Residents, RMB cheques shall be used within Hong Kong only.
- (e) For customers who are Hong Kong Residents, the use of cross-border RMB cheques is limited to the acquisition of consumer goods and services within Guangdong Province (including Shenzhen) or such other place(s) as may be specified by us and/or the relevant authorities from time to time.
- (f) In respect of any transactions under Condition I3(e), the use of cross-border RMB cheques by customers who are Hong Kong Residents is subject to the following limits:
 - i The amount of any single cross-border RMB cheque or the daily aggregate payments from a RMB current account should not exceed RMB80,000 (or such other amount as specified by

us or the relevant authorities for the time being). Any single cross-border RMB cheque or the daily aggregate payments from a RMB current account exceeding RMB80,000 (or such other amount as specified by us or the relevant authorities for the time being) will be rejected either in whole or in part by us at our sole and absolute discretion and we shall be under no liability whatsoever to you as a result thereof. We may, at our discretion, return the cheque(s) and collect a handling fee from you.

- ii If the total value of multiple cross-border RMB cheques presented in any given day exceeds RMB80,000 (or such other amount as specified by us or the relevant authorities for the time being which may be changed from time to time), we may, at our discretion, return the cheque(s) and collect a handling fee from you.

- (g) RMB cheques are not transferable or endorsable.

4. Remittance and Fund Transfer Service:

- (a) You may transfer RMB funds between different RMB bank accounts in Hong Kong.
- (b) If you maintain a personal RMB savings account with us, subject to the rules and requirements of the PRC or other relevant jurisdictions of the receiving end, we may, at your request, remit funds from your RMB account with us to the bank account opened in the PRC or in other places outside Hong Kong.
- (c) For customers who are Hong Kong Residents, the name of the remitter and the beneficiary must be the same, and the daily maximum remittance amount from Hong Kong to the PRC is RMB80,000 (or its equivalent) per person (or such amount as specified by us or the relevant authorities for the time being). RMB remittances from the PRC to Hong Kong shall only be accepted if (i) the remittance amount represents no more than the unused part of any funds previously remitted by the customer to his/her account in the PRC; and (ii) the customer accepts such conditions as may be specified by us.
- (d) For customers who are Non-Hong Kong Residents, the aforesaid restrictions mentioned in Condition I4(c) are not applicable. For any RMB remittance from Hong Kong to the PRC, customers may need to obtain the necessary authorisations and approvals from the relevant authorities in the PRC. The customers shall bear the relevant risks and the possible consequences (such as charges that may be incurred) should the remittance be rejected by the authorities or receiving banks in the PRC as a result of the lack of the necessary authorisations and approvals.

- (e) We are not obliged, and shall be entitled to decline to act on any instructions, to effect any outward RMB remittance to the PRC or to other places outside Hong Kong that do not comply with the conditions within this Condition I (*RMB Account – Personal*).
- (f) You acknowledge that we are acting solely as your agent when effecting an outward RMB remittance and have no control over the operations of and any service charge imposed by the receiving banks in the PRC and other places outside Hong Kong. You agree and confirm that all RMB remittances to the PRC, or other places outside Hong Kong, shall be subject to currency control or restrictions from time to time imposed by relevant authorities in the PRC or other places outside Hong Kong and you agree to observe and comply with all applicable rules and regulations.
- (g) You shall be solely responsible for providing to us accurate information regarding the recipient of the remittance. You acknowledge that a remittance will not be effected and funds will be returned if the remittance is rejected by the receiving bank or inaccurate information is provided regarding the bank account in the PRC or other places outside Hong Kong or the aggregate amount of the remittances made by you (either through us or other financial intermediaries in Hong Kong) shall exceed the limits set out in Condition I4. Any charges and expenses incurred by such return will be borne by you and will be deducted from the proceeds of the refund. All cable or other charges and commission collected are not refundable.

5. Fixed Deposit Services:

- (a) We may, at your request, provide RMB fixed deposits services to you if you maintain a personal RMB savings account with us.
- (b) When you open a RMB fixed deposits account, the RMB fixed deposits account must be linked to your personal RMB savings account. Deposits to and withdrawals from your RMB fixed deposits account can only be made by transfer from and to the RMB savings account (but not by way of cash, cheque or in any other manner) unless we specify otherwise.

K. US Dollar Account

1. The conditions contained within this Condition J (*US Dollar Account*) shall only apply to the US dollar account(s) you opened with us. If there is any conflict between the conditions within this Condition J (*US Dollar Account*) and other conditions of this General Conditions for Accounts in relation to a US Dollar account, the conditions within this Condition J (*US Dollar Account*) shall prevail.
2. You may apply to us to open a US dollar savings or current account.

3. Notwithstanding that an account is a US dollar account, we shall nevertheless have the right and absolute discretion to repay you in full satisfaction of your deposit or any part thereof together with any accrued interest thereon in such account in any of the following manners and you shall have no right to object thereto:
- (a) by payment in US dollar bank notes; or
 - (b) by effecting telegraphic transfer in US dollars, subject to the requirements as imposed by us or any regulatory body for telegraphic transfer from time to time; or
 - (c) by converting into Hong Kong dollars at our prevailing rate of exchange at the time of conversion; or
 - (d) by applying more than one of the above; or
 - (e) in any other manner which we at our complete discretion think fit.

In the case of (b) above, we shall have absolute discretion in the choice of correspondent(s). We are entitled to debit the accounts the amount of our charges and expenses and, as appropriate, those of our correspondents.

L. Multi-currency Savings Account

- 1. The conditions contained within this Condition K (*Multi-currency Savings Account*) shall only apply to the account(s) you opened in more than one designated currency with us. If there is any conflict between the conditions within this Condition K (*Multi-currency Savings Account*) and other conditions of these Conditions in relation to a multi-currency savings account, the conditions within this Condition K (*Multi-currency Savings Account*) shall prevail.
- 2. A savings account may be opened in more than one designed currency with us with an initial deposit as to be determined by us from time to time.
- 3. Coins are not accepted for cash deposit into multi-currency savings accounts.
- 4. Notwithstanding that the deposit has been made or is expressed to be in any foreign currency, we shall nevertheless have the right and absolute discretion to repay you in full satisfaction of your deposit or any part thereof together with any accrued interest thereon in such account in any of the following manners, either in the same foreign currency or different foreign currency or in Hong Kong dollars or any combination of them,

and you shall have no right to object thereto:

- (a) by issuing to you a cheque / draft to be drawn by us on a correspondent bank in the country of the relevant currency(ies); or
- (b) by effecting telegraphic transfer in the relevant currency(ies); or
- (c) by converting into Hong Kong dollars at our prevailing rate of exchange at the time of conversion; or
- (d) by applying more than one of the above; or
- (e) in any other manner which we at our complete discretion think fit.

In cases (a) and (b) above, we shall have absolute discretion in the choice of correspondent(s). We are entitled to debit the accounts the amount of our charges and expenses and, as appropriate, those of our correspondents.

5. Overdrafts in a multi-currency savings account are not allowed.

M. Common Reporting Standard

Hong Kong has passed local legislation to implement the Common Reporting Standard ("CRS") under which financial institutions must report certain information with respect to tax residency of their clients to the Hong Kong Inland Revenue Department, which may be shared with certain offshore government authorities.

1. Privacy Waiver

- 1.1 You hereby irrevocably authorise us to disclose and/or submit such information provided by you, including without limitation, personal or institutional information, to the competent regulatory or government authority in the relevant jurisdiction(s) (including without limitation, the Hong Kong Inland Revenue Department) for the purpose of compliance of the requirements under CRS and other related laws, regulations, codes and rules.
- 1.2 You further acknowledge that we may not notify you such disclosure or submission as required by the applicable laws or regulations, and agree that you will not require us to make such notification to you before or after the disclosure or submission of the information to the relevant authorities.

2. Further Assurance for Provision of Information

- 2.1 You undertake that you will promptly provide us such information, including without limitation, the personal or institutional information in the relevant account opening forms designated by us

from time to time and the relevant tax forms completed by you, for the purpose of compliance of the requirements under CRS and other related laws, regulations, codes and rules.

- 2.2 You shall ensure that the information provided to us under this Condition L 2.1 shall always be true, complete and accurate without misleading in all material aspects.
- 2.3 You further undertake that you will promptly (in any event, within 30 days) notify us whenever any information provided to us under this Condition L 2.1 is changed or becomes untrue, incomplete, inaccurate or misleading and provide us with the necessary updated information.
- 2.4 Upon our request, you shall promptly (in any event, within 30 days) provide us with such additional or substitute certificates and forms and other documentary evidences, including without limitation, the self-certification, substitute tax forms of expired tax forms (if any), your written tax residency statement and privacy waivers.
- 2.5 You acknowledge and agree that failing to provide the information as required under this Condition L(2) will entitle us to change the CRS status of your account based on information available to us, suspend the trading activities under your account, or close your account at our sole and absolute discretion.
- 2.6 We will keep and use your personal or institutional data in compliance with the Personal Data (Privacy) Ordinance and other applicable data privacy policy.

3. Indemnification

- 3.1 You hereby agree to hold us and our directors, officers, employees and agents (the "**Indemnified Persons**") indemnified against all losses, liabilities, costs, claims, actions, demands or expenses (including but not limited to, all reasonable costs, charges and expenses incurred in disputing or defending any of the foregoing) which the Indemnified Persons may incur or which may be made against the Indemnified Persons arising out of, or in relation to or in connection with:
 - (a) any breach or alleged breach of the terms and conditions under this Condition L, whether by act or omission, of you; and
 - (b) any non-compliance of CRS or any other applicable laws, regulations, codes, and orders in relation to you and/or your account,

except where such loss or damages arise from wilful default, fraud, or negligence of the Indemnified Persons.

- 3.2 You undertake to assist us in any proceeding or investigation arising in any matter out of or in connection with the compliance with the requirements under CRS and other applicable laws, regulations, codes, and orders. In such case, we will notify you when we become aware of such proceedings, unless prohibited by applicable laws and regulations.

- 3.3 If any payment to be made by you to the Indemnified Persons under this Condition L is subject to deduction or withholding tax, the sum payable by you in respect of which such deduction or withholding is required to be made shall be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Indemnified Persons receive on the due date and retain (free from any liability in respect of such deduction, withholding or payment) a net sum equal to what the Indemnified Persons would have received if no such deduction, withholding or payment been made or required to be made.
- 3.4 You shall continue to be bound by the provisions of this Condition L despite you ceasing to be an account holder or the termination of any account with us.