



大生銀行有限公司

TAI SANG BANK LIMITED

GENERAL TERMS AND CONDITIONS

These General Terms and Conditions shall apply to all bank accounts (the “**Bank Account**”) opened with Tai Sang Bank Limited (the “**Bank**”). These General Terms and Conditions, Supplementary Terms applicable to specific Bank Account or other services from the Bank (the “**Service**”) (if any) (the “**Supplementary Terms**”) (these General Terms and Conditions and Supplementary Terms and the Agreement for Leasing of Safe Deposit Box applicable to safe deposit box services provided by the Bank are collectively referred to as the “**Agreement**” herein below) shall apply to any person (the “**Account Holder**”) who receives Bank Account, banking or other Service from the Bank. Should there be any conflict between the following General Terms and Conditions and the Supplementary Terms, the latter shall prevail. As for the safe deposit box services provided by the Bank, should there be any conflict between the following General Terms and Conditions and the Agreement for Leasing of Safe Deposit Box, the latter shall prevail.

1. Opening and Maintaining the Bank Accounts

- 1.1 Account Holder shall provide to the Bank all documents, information and authorization as the Bank may request from time to time for opening and maintaining bank accounts with the Bank (the “**Bank Account**”). This includes for the purposes of the Bank fulfilling the Account Holder due diligence requirements, anti-money laundering and anti-financing-terrorism requirements and any other laws and regulations which the Bank is required to or agrees to comply with. The Account Holder must inform the Bank promptly, in writing, of any change in any documents, information (including but not limited to any change of the directors or members of the governing body, shareholders, authorized persons, representatives or authorized signatories of the Account Holder if the Account Holder is a company, corporation, sole proprietorship, partnership firm or any other unincorporated body) or authorization given to the Bank, and give the Bank the supporting documents and evidence of any change as requested by the Bank. The Account Holder warrants that all such documents, information and authorization given to the Bank (whether in an account opening form or otherwise) are, to the best of the Account Holder’s knowledge, true, accurate and genuine. Account Holder authorizes the Bank to contact any sources including any credit reference agencies, the Account Holder’s banks to obtain or verify any information as the Bank sees fit.
- 1.2 The Bank may impose requirement on the minimum amount of initial deposit for opening a Bank Account as may be prescribed by the Bank from time to time. If the Bank Account is closed within three months of the date of its opening, the Bank may, at its discretion impose a charge.
- 1.3 The Bank reserves its right to impose service charges if the Bank Account is inactive for a continuous period as may be specified by the Bank from time to time irrespective of the amount of the balance on the Bank Account.
- 1.4 The Bank may refuse an application for a Bank Account for any reason at its discretion.

2. Instructions and Authorized Representatives

- 2.1 Unless otherwise agreed by the Bank, all instructions given by the Account Holder or the Authorized Signatory (as defined in Clause 2.2 below) shall be made in accordance with the Agreement, in such form as prescribed by the Bank from time to time signed and/or sealed or chopped by the Account Holder in accordance with the signature requirements prevailing at the time of presentation and with the documents and information as required by the Bank. The Bank may specify from time to time any additional means or medium (including the telephone, the Internet or other electronic means or medium) through which instructions may be delivered or transmitted to the Bank subject to such terms and conditions (including any risk disclosure statements where appropriate) as the Bank may reasonably prescribe. The said instructions given the Account Holder (whether given in accordance with this Clause) are irrevocable and binding on the Account Holder once being accepted by the Bank. The Account Holder undertakes to use the Bank’s services responsibly. In giving instructions to the Bank to make payments or effect transactions, the Account Holder agrees to take reasonably practicable steps to safeguard the Account Holder’s own interest, money and assets from fraud or other illegal activities, including but not limited to using the information or tool made available to the public by any legal, regulatory, governmental, tax, law enforcement or other authorities, securities or futures exchange, central bank, or self-regulatory or industry bodies or associations of financial services providers in Hong Kong or any other jurisdictions outside Hong Kong (the “**Authorities**”) such as Scameter made available by Hong Kong Police Force to check whether the party receiving payment from or transacting with the Account Holder is real and credible. Given the quantity of payment instructions received by the Bank from the Account Holders, the Account Holder acknowledges that it is not feasible in practice for the Bank to conduct the check for the Account Holders before processing their payment instructions and that it is therefore the duty of the Account Holder (and not the Bank) to check before giving instructions to the Bank. Instructions given to the Bank may only be cancelled, withdrawn, altered or amended in whole or in part with the Bank’s consent. If an instruction cannot be carried out, Account Holder will still be responsible for the charges and reasonable expenses that may be incurred. The Bank reserves the right to require the Account Holder to submit the said instructions to the Bank in person and produce the relevant identification document satisfactory to the Bank.
- 2.2 The Account Holder may appoint any person or entity (the “**Authorized Signatory**”) subject to the approval of the Bank to give instructions to the Bank in relation to any matter regarding the Bank Account and its operation. The appointment of the Authorized Signatory may be varied from time to time provided that such variation has been notified by the Account Holder in writing and agreed by the Bank. For the avoidance of doubt, in a case where the Account Holder is an individual or consists of two or more individuals, such Authorized Signatory may include such individual or (as the case may be) any one or more



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of such individuals.

- 2.3 Unless otherwise agreed by the Bank, the Authorized Signatory shall have full authority to take such actions on behalf of the Account Holder relating to the Bank Account including to operate the Bank Account, make withdrawals or transfers, close accounts, change transaction limits, enter into any agreement and give any instructions and information (including any information with respect to suitability assessment), but excluding to change the appointment of any Authorized Signatory or signing arrangement.
- 2.4 All appointments, variations and revocations of appointment of Authorized Signatory must be delivered to the Bank in writing by the Account Holder using the specified form prescribed by the Bank together with a board resolution of the Account Holder (if the Account Holder is a corporation). On receipt of the said variation or revocation instructions, the Bank will vary or cancel the respective Authorized Signatory's appointment. The variation or cancellation becomes effective within a reasonable time after the Bank accepts such instructions.
- 2.5 Revocation of the existing Authorized Signatory's authority will not affect any instructions received by the Bank before the revocation becomes effective. Any instructions dated before or after the effective date of revocation and received by the Bank after the effective date of revocation, will be revoked.
- 2.6 The Bank shall be entitled and is authorized by the Account Holder to act upon instructions it genuinely believes to be from the Account Holder or any Authorized Signatory without enquiry despite it may be inconsistent with an existing arrangement. Other than (where applicable) verifying the latest specimen signatures and signing arrangement specified by the Account Holder to the Bank, the Bank shall be under no duty to verify the identity or authority of the person giving any instruction or the authenticity of such instruction.
- 2.7 The Bank shall be entitled to suspend any instructions given by the Account Holder or the Authorized Signatory in the event of the Bank is aware of any dispute between joint account holders, Authorized Signatory and/or directors (where the Account Holder is a company). In addition, the Bank reserves the right to suspend operation of a Bank Account in accordance with Clause 12 hereof until such time as the Bank considers appropriate without assigning any reasons and without liability.

3. Deposits

- 3.1 All cheques or drafts accepted for deposit are subject to collection from the drawer. Drawings on such deposits may only be permitted following collection from the drawer. The Bank is not obliged to accept for collection and deposit into the Bank Accounts any cheques, bills, drafts, promissory notes, orders and/or other instruments (collectively, the "**Payment Order**"). All Payment Order accepted for collection will be credited subject to clearance (i.e. the Bank's actual receipt of freely remittable and immediately available and disposable funds therefor) and unless otherwise agreed by the Bank, will not be available for withdrawal until clearance. In addition, whether or not the Bank has permitted withdrawal prior to clearance, the Bank shall be entitled to charge or debit the Bank Account concerned with Payment Order which is subsequently returned unpaid together with (i) interest thereon and (ii) any cost and expenses reasonably incurred.
- 3.2 Items including cash, cheques and inward remittance deposited after the daily cut-off time prescribed by the Bank from time to time may be treated as received on the following business day. On a cheque drawn on a bank in Hong Kong and deposited for collection before the cut-off time, interest will accrue on that day. If it is deposited after the cut-off time, interest will accrue on the next business day. For the purpose of this Clause, business day means a day where there is inter-bank clearing and settlement of funds in Hong Kong. If the cheque is bounced, the interest will be reversed, and charges will apply. Generally speaking, interest will only accrue after the funds are actually credited into the Bank Account.
- 3.3 The Bank is entitled to debit from the Bank Account any sum wrongly credited into that Bank Account.

4. Withdrawals

- 4.1 Save as otherwise expressly agreed by the Bank, no instruction for withdrawal, transfer or payment out of any Bank Account will be accepted unless there are sufficient funds available in the Bank Account specified when the relevant instruction is being processed by the Bank and the rules and regulations of the Bank applicable (as amended and/or replaced at the material time) are complied with, provided that despite an instruction for withdrawal, transfer or payment out of any Bank Account has been accepted by the Bank, the Bank shall be entitled to reject such instruction if it subsequently transpires for whatever reason that there were or are or will be insufficient funds in the currency concerned available in the relevant Bank Account when the Bank intends to execute the instruction.
- 4.2 The Bank reserves the right at its discretion to decline to act on any payment or withdrawal request even if there are sufficient funds in the Bank Account, if:
 - (a) the signature on the instruction or request is different from the specimen signature furnished to the Bank or not drawn in accordance with the signature requirements prevailing at the time of presentation;
 - (b) the Payment Order is presented after more than 6 months from the date of its issuance;
 - (c) the Bank has received or is obliged to comply with any regulatory, judicial or statutory requirement or request not to proceed with the payment or withdrawal request or to effect a payment to any government body or agency or the Bank is served with a court order or other form of legal process requiring the Bank to freeze the Bank Account or to disallow withdrawals; or
 - (d) funds in the Bank Account have been earmarked.
- 4.3 The Bank reserves the right to require prior notice from the Account Holder before the Bank permitting large cash withdrawals.



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- 4.4 If an instruction for withdrawal is received after the Bank's daily cut off time or outside the Bank's business hours, the Bank Account may be debited on the same day, but the instruction may not be processed until the next business day.
- 5. Statement of Account and Transaction Advice**
- 5.1 Depending on the type of the Bank Account, the Account Holder may be provided by the Bank with monthly statements or passbook of the Bank Account, unless a statement/passbook is not required under applicable regulation, such as, if there has been no transaction in the Bank Account and / or the account has a zero balance. Account Holder shall notify the Bank if the Account Holder has not received the said statements.
- 5.2 The Account Holder agrees and undertakes to examine and verify the correctness of the content of each statement of account, passbook and transaction advice and all the debit and credit items on the said statement, passbook or transaction advice provided by the Bank to see if there are any errors, discrepancies, unauthorized debits or other transactions or entries arising from whatever cause, including but not limited to forgery, fraud, lack of authority or negligence of the Account Holder or any other person (the "Errors"). The Account Holder shall notify the Bank, in writing, within 90 days of the issuance of the said statement, passbook or advice of any such Errors shown in the said statement or advice. On the expiry of the 90-day period (except Errors previously notified to the Bank in writing within that period), the Account Holder agrees with the Bank that (i) all the entries in the said statement or advice are correct; and (ii) the said statement, passbook or advice shall, as between the Account Holder and the Bank, be conclusive evidence as to the entries and balance shown therein; and (iii) shall be binding upon the Account Holder, and the Account Holder shall be deemed to have agreed to waive any rights to raise objections or pursue any remedies against the Bank in respect thereof.
- 6. Charges**
- 6.1 The Bank may levy fees and charges, and may change them with effect from time to time after giving not less than 30 days' notice to the Account Holder. The current list of the Bank's fees and charges is available on request to the Bank.
- 7. Joint Account, Sole Proprietorship, Partnership, etc.**
- 7.1 If the Account Holder consists of two or more persons:-
- (a) all or any of their liabilities arising out of, in connection with or under the Bank Account shall be joint and several;
 - (b) in the event of the death or any one or more of the Account Holders, the survivor or in case of the death of all the Account Holders, the personal representative of the last survivor shall have the absolute right to deal with all the credit balance in the Bank Account provided that this shall be without prejudice to any right which the Bank may have as a result of any lien, charge, pledge, set-off, counterclaim or otherwise whatsoever or any step or legal proceedings which the Bank may in its absolute discretion deem desirable to take in view of any claim by any person;
 - (c) on the death of any of the persons constituting the Account Holder, the Bank shall hold all credit balance or balances, securities and property(ies) in all the Bank Accounts and all moneys due by the Bank to the deceased Account Holder under any transactions and Service to the order of the survivor(s) of the deceased Account Holder or (in the case of death of all the persons constituting the Account Holder, the executor(s) or administrator(s) of the last survivor of the Account Holder) and any payment by the Bank as above shall be an absolute discharge to the Bank as against the Account Holder (including any deceased and his/her estate and successor) provided that the Bank may require the production of documentary proof of the death and/or the relevant legal grant to the estate of the deceased;
 - (d) all cheques, drafts or other monetary instruments payable to any one or more but not all of the Account Holders may be collected by the Bank and paid into the Bank Account notwithstanding being crossed "Account Payee" or "Account Payee Only" and not endorsed by the payee thereof.
- 7.2 In cases where the Bank Account is opened and maintained in the name of a sole proprietorship or partnership firm (the "Firm") :-
- (a) the Account Holder shall, upon any change (i) in the constitution (whether by retirement, death, bankruptcy or admission of new parties) or (ii) in the name of the Firm, immediately give written notice thereof to the Bank and until the time of the Bank's actual receipt of such notice, the proprietor or the partners (as the case may be) of the Firm on record with the Bank shall remain liable to the Bank as such and be deemed to have represented at all times to the Bank that the constitution and name of the Firm have remained unchanged and the Bank shall be entitled to act accordingly and all the terms and conditions hereof and authorities given the Bank howsoever in relation to the Bank Account shall continue to be binding and of full effect irrespective whether or not such change has in fact occurred and put on record with the Business Registration Office or any other relevant government department or authority; and
 - (b) the word "Account Holder" shall include the Firm and its sole proprietor or partners (as the case may be) and all the terms and conditions hereof shall be so construed accordingly; and
 - (c) in case of a partnership firm, all the partners shall be jointly and severally liable to the Bank on the account and in the event if any one or more of the partners ceasing to be a partner or the Firm by death, retirement, bankruptcy or otherwise, the Bank shall be entitled and are authorized :-
 - (i) to treat the surviving or continuing partner as having full power and authority to carry on business of the Firm and deal with all its assets as freely as if there had been no change in the Firm and anything done pursuant to the request/instruction of such surviving or continuing partner shall be conclusively binding on all the partners and their respective estates and personal representatives, including the one or more of the partners who shall have so



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ceased to be a partner or partners; and/or

- (ii) at the request of the surviving or continuing partner to close the account concerned or any of them and open a new bank account with them in the same name as that of the Firm (hereinafter referred to as the “**New Firm**”) and carry on business with them and collect and pay therein to any or all cheques, bills, drafts, promissory notes and/or other instruments with the name of the firm as the named payee (whether they are in fact payable to the Firm or the New Firm) without enquiry and such collection and payment shall be a valid discharge to the Bank and conclusively binding on all of the partners of the Firm and their respective estates and/or personal representatives, including the one or more of the partners who shall have so ceased to be partner or partners, irrespective whether or not such payment or collection will in fact result in the reduction payment or satisfaction of any or all of the debts or liabilities of the New Firm to the Bank and/or otherwise be used only for the benefit or business of the New Firm or the partners of the New Firm to the Bank’s knowledge.
- (d) For the avoidance of doubt, it is hereby expressly declared that Clause 7.2(c) shall continue to apply and have effect irrespective whether or not any notice of change in the constitution or name of the Firm has in fact been sent to and received by the Bank and whether or not the partnership of the Firm be deemed in law or fact to have been dissolved or ceased to exist.

8. Set-off and Lien

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

9. Liability of the Bank

- 9.1 Unless caused by the willful misconduct or negligence of the Bank, the Bank shall not be liable for:-
 - (a) any delay or interruption in having access to a Bank Account or Service, or any inability to use a Bank Account or Service;
 - (b) any loss, error, delay, misdirection, corruption or unauthorized alteration or interception of a message sent through the internet, telephone or any other means, or any unauthorized access to a Service, Bank Account or information;
 - (c) any act or omission including any failure to execute or error in executing the instructions of the Account Holder;
 - (d) any error, malfunctioning, interruption, suspension or failure of any software, equipment or system;
 - (e) anything including any computer virus which may impair the functions of a computer system; or
 - (f) any loss or damage arising from termination of the Bank Account or any Service provided to the Account Holder.
- 9.2 As far as it is permitted by law:
 - (a) the Bank shall not be liable under the agreement for losses other than losses which can reasonably be expected and which are caused directly by the negligence or willful misconduct of the Bank; and
 - (b) the Bank shall not be liable for any loss of profit, information, goodwill or business or any indirect, consequential, special, punitive (designed to punish) or incidental loss or damage.
- 9.3 The Bank shall not be liable for any loss caused by a third party, government, market disruption or any event beyond the control of the Bank. The Bank shall not be liable to recover a payment which the Account Holder has made to a third party, or to resolve a dispute between the Account Holder and any third party. The Bank is not obliged to account to the Account Holder if the Bank’s relevant office is prevented from acting.

10. Indemnity

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



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10.2 The Account Holder shall indemnify the Bank against any act or omission by the Account Holder or the employees or agents of the Account Holder including any breach of the Agreement or rules applicable to the Bank Account, Service or transaction, or the Account Holder's failure to provide valid, true, complete, accurate and up-to-date information requested by the Bank in discharging the regulatory or legal duties of the Bank. The Account Holder shall pay the Bank all expenses (including legal fees) in reasonable amounts and reasonably incurred in the exercise or enforcement of the Bank's rights including in recovering any sum from the Account Holder or in obtaining any advice the Bank considers necessary in relation to the Bank Account.

11. Tax and Other Compliance

11.1 The Account Holder acknowledges that the Account Holder is solely responsible for understanding and complying with the Account Holder's tax obligations in all jurisdictions. Such tax obligations include but not limited to tax payment or filing of returns or other required documents to relevant tax authorities. Certain countries have tax legislation with extraterritorial effect regardless of the place of domicile, residence, citizenship or incorporation of the Account Holder. The Account Holder is advised to seek independent legal and tax advice and neither the Bank nor the Bank agents shall have responsibility in respect of the Account Holder's tax obligations in any jurisdiction which may arise including any that may relate specifically to the opening and use of the Bank Account and/or Service provided by the Bank.

11.2 The Account Holder consents to and authorizes the Bank, its staff and any other person who by reason of their scope of work or capacity or office have access to the Bank's records, registers or any correspondence or material with regards to the Account Holder's personal and Bank Account's information (the "**Personal Information**") to disclose any of the Personal Information, where such disclosure is required under any applicable Compliance Requirement (as defined in Clause 11.3 below), to any Authorities, or self-regulatory or industry bodies or associations of financial services providers, including any settlement and clearing agency, whether within Hong Kong or foreign, all of which may be within or outside Hong Kong and may be existing currently and in the future.

11.3 "**Compliance Requirement**" in this Clause means obligations imposed on the Bank under or pursuant to:

- (a) any law binding or applying to it within or outside Hong Kong existing currently and in the future;
- (b) any guidelines or guidance given or issued by any Authorities, or self-regulatory or industry bodies or associations of financial services providers within or outside Hong Kong existing currently and in the future;
- (c) any present or future contractual or other commitment with any Authorities, or self-regulatory or industry bodies or associations of financial services providers that is assumed by or imposed on the Bank.

11.4 The Bank may in its absolute discretion take any action as the Bank considers appropriate to comply with all such laws, regulations, policies and requests. Such action may include but is not limited to:

- (a) screening, intercepting and investigating any instruction, drawdown request, application for Service, payment or communication sent to or by the Account Holder (or on the Account Holder's behalf) and to or from the Account Holder's Account;
 - (b) investigating and making further enquiries as to the source of or intended recipient of funds, the status and identity of a person or entity, whether they are subject to a sanction regime, and whether a name which might refer to a sanctioned person actually refers to that person;
 - (c) combining and using information about the Account Holder, personal data of the Account Holder, Authorized Signatories and other representatives, accounts, transactions, use of the Bank's Service with other related information possessed by the Bank;
 - (d) delaying, blocking, suspending or refusing to process any payment or instruction to the Account Holder or by the Account Holder in the Bank's absolute discretion;
 - (e) refusing to enter or conclude transactions involving certain persons or entities;
 - (f) terminating the Bank's relationship with the Account Holder;
 - (g) reporting suspicious transactions to any authority; and
 - (h) taking any other actions necessary for the Bank or its affiliates to meet any legal, regulatory or compliance obligations;
- to the extent permissible by law, neither the Bank nor any of its agents shall be liable for any loss (whether direct or consequential and including without limitation, loss of profit or interest) or damage suffered by the Account Holder or any third party, caused in whole or in part in connection with any action taken by the Bank for compliance with any applicable laws and policies and request of statutory and regulatory Authorities operating in various jurisdictions.

11.5 The Account Holder shall cooperate fully in respect of any enquiry that the Bank may make for the purposes of compliance with any Compliance Requirement including promptly providing all relevant information, details and/or documents as may be necessary to enable the Bank to comply with the same.

11.6 Any sum that may be payable by the Bank to the Account Holder shall be subject to all applicable laws and regulations, including Compliance Requirements and rules prescribed by the relevant settlement and clearing agencies, any withholding tax requirement, foreign exchange restriction or control. The Account Holder agrees and acknowledges that pursuant to the foregoing the Bank may, without notice or liability to the Account Holder, perform, or cause to be performed withholding of any monies payable to the Account Holder, deposit any such monies into a sundry or other Bank Account and/or retain such monies pending determination of the applicability of such withholding tax requirement, foreign exchange restriction or control.



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The Bank shall not be liable for any gross up or any losses that may be incurred by reason of such withholding, retention or deposit.

12. Termination and Suspension of the Bank Account

- 12.1 The Account Holder may terminate a Bank Account or Service after (i) the Account Holder has complied with all the requirements of the Bank; and (ii) the Account Holder has paid all fees charged by the Bank.
- 12.2 The Bank may at any time, by giving not less than 30 days' prior notice to the Account Holder, terminate the Bank Account or any or all Service provided to the Account Holder. The notice may, if necessary, take effect immediately. The Bank may close without prior notice any Bank Account with a zero balance for a period of six continuous months or for such shorter period as the Bank may reasonably prescribe.
- 12.3 The Bank may, under exceptional circumstances (including but not limited to any of the following circumstances), either close the Bank Account with shorter notice or without prior notice or suspend the operation of any of the Bank Accounts (including but not limited to suspension of payment or withdrawal) for such period as the Bank deems fit:
- (a) the Bank decides or have reason to suspect that there is any irregularity in the operation of the Bank Account concerned (including but not limited to gambling, money laundering, funding terrorism, or tax evasion);
 - (b) the Bank receives notice in respect of the Account Holder that a petition has been presented for bankruptcy or liquidation, or that a meeting has been called to consider a resolution for liquidation, or that the partnership has been dissolved, or of any analogous process under any law, or of any third party claim;
 - (c) conflicting instructions are received by the Bank in relation to the Bank Account concerned;
 - (d) any proposed change to the Authorized Signatory for the time being of the Bank Account concerned is not acceptable to the Bank;
 - (e) the Bank shall have received claims from third party or parties on the fund or any part thereof in the Bank Account concerned; and /or
 - (f) any law or regulation which the Bank has to keep to makes it illegal to maintain or allow the Account Holder to continue to use the Bank Account.
- 12.4 Within 7 days (or such longer period as the Bank agrees) after the termination of the Bank Account, the Account Holder will give the Bank instructions for the delivery (at the risk of the Account Holder and subject to rights of the Account Holder) of the Account Holder's property (if any), and pay all relevant fees and reasonable expenses. If the Account Holder has not done so, the Bank will continue to hold the property at the risk of the Account Holder and subject to rights of the Account Holder, but without the obligations, under this Agreement. No interest will be payable on any credit balance as from the date of termination.
- 12.5 Termination of a Bank Account or a Service will not affect accrued rights or subsisting transactions. The Bank may at its absolute discretion cancel, close out or complete any outstanding instruction or contract. Clauses 8 (Set-off and Lien), 9 (Liability of the Bank), 10 (Indemnity) and 13 (Personal Data) of these General Terms and Conditions will survive termination.

13. Personal Data

- 13.1 The Account Holder acknowledges and agrees that the Account Holder has noted and will note the content of a Notice to Customers and other Individuals relating to the Personal Data (Privacy) Ordinance (the "**Personal Data Notice**") issued by the Bank as amended or replaced by the Bank from time to time and available on the Bank's website (www.taisangbank.com.hk) and agrees that it is necessary to supply the Bank with data in connection with the opening or continuation of the Bank Account or the Service. The Account Holder further authorizes the Bank to use the data for the purposes set out in the Personal Data Notice and such other purposes directly or indirectly relating to any transaction and other matter in connection with any Bank Account or (as the case may be) any Service. The Bank will treat information relating to the Account Holder as confidential, but unless consent is prohibited by law, Account Holder consent to the transfer and disclosure by the Bank of any information relating to the Account Holder to and between the Bank's affiliates, agents and any third parties (including any credit reference agencies, networks, exchanges and clearing houses) selected by any of the Bank or them (each a "**transferee**") wherever situated, for purposes as set out in the Personal Data Notice. The Bank and any of the transferees may transfer and disclose any such information to any person as required by any law, regulation, court, regulator, legal process or code in Hong Kong or any other jurisdictions outside Hong Kong, any present or future contractual or other commitment with the Authorities or agreement or treaty between Authorities and applicable to the Bank.
- 13.2 The Account Holder further authorizes the Bank to contact any of his/her banks, referees or any other sources for the purpose of obtaining or exchanging any information and to compare the information provided by the Account Holder with other information collected by the Bank for checking purposes. The Bank is entitled to use the result of such comparison to take any action which may be adverse to the interest of or against any of the Account Holder. The Account Holder consents to the data being transferred to another jurisdiction outside Hong Kong and to any matching procedures being carried out in respect of such data. The Account Holder may withdraw the consent for all or any of the above by giving to the Bank 14 days' prior written notice of such withdrawal of consent.

14. Notice

- 14.1 The Bank may send any statement of account, transaction advice, correspondence, notice or other communication to the Account Holder by: (a) hand or by post to the postal address provided by the Account Holder to the Bank; (b) fax to the fax



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number provided by the Account Holder to the Bank; or (c) email to the email address provided by the Account Holder to the Bank.

- 14.2 Any communication from the Bank to the Account Holder shall be deemed to have validly given if (a) delivered by hand, the time it is delivered; (b) if sent by post, two business days after posting; (c) if sent by fax, at the time shown in the Bank's transmission report as being successfully sent; (d) if sent by email, at the time the Bank sends it to the email address provided by the Account Holder to the Bank.
- 14.3 Any notice, instruction, correspondence or other communication the Account Holder or Authorized Signatory must be (a) given by the Account Holder in writing; and (b) actually received by the Bank. The Bank may accept instructions over the counter or by any other method the Bank may agree with the Account Holder.
- 14.4 The Bank shall not be responsible if any communication is delayed, intercepted, lost or in any other way fails to reach the addressee when it is being delivered or sent.

15. Business Hours

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

16. Amendments to the Agreement

- 16.1 The provisions of the Agreement can be amended, replaced or withdrawn by the Bank at any time in such manner and to such extent as the Bank may from time to time in its absolute discretion think fit without the consent of the Account Holder. Notice of such amendment, replacement or withdrawal shall be deemed duly and effectively given to the Account Holder if given in accordance with Clause 14 above. Any amendments to or replacement or withdrawal of such terms and conditions made by the Bank shall take effect and be binding on the Account Holder immediately upon notice to the Account Holder provided that the amendments which affect fees and charges and the liabilities or obligations of the Account Holder shall not take effect unless 30 days' prior notice has been given to the Account Holder.

17. Miscellaneous

- 17.1 All transactions in relation to Bank Accounts or otherwise with the Bank (whether or not also governed by the Agreement) shall be effected by means of the applicable transaction forms provided by the Bank for such purpose or in such other manner as the Bank may reasonably require. The Account Holder shall be deemed to be bound by terms and conditions imposed by the Bank in respect of such transactions whether appearing on relevant forms or not and whether or not the relevant forms or other documents required by the Bank are completed and / or signed by the Account Holder.
- 17.2 In the course of providing the Bank Account or Service to the Account Holder, the Bank (or its employees or agents) is entitled (but not obliged) to record verbal instructions received from the Account Holder and the Account Holder's Authorized Representative and / or any verbal communication between the Account Holder and the Account Holder's Authorized Representative and the Bank (or its employees or agents) in relation to such Service. Save in the case of manifest error, such record of verbal communication kept by the Bank shall be conclusive evidence and binding on the Account Holder in relation to the relevant Instruction or authorization by the Account Holder.
- 17.3 The Bank may, at its discretion, appoint any other person as its nominee or agent to perform any of the Service on its behalf and may delegate any of its powers under these General Terms and Conditions to such person and shall not be liable for any act, omission, negligence or default of any such person provided that the Bank has exercised such care in appointing such person as it would employ for its own business.
- 17.4 The Bank is authorized to disclose any information it has concerning the Account Holder and any of the Service to any other person appointed by it in connection with the performance of the Service.
- 17.5 The Bank may also appoint any person as its agent to collect any or all indebtedness owed by the Account Holder to the Bank and the Account Holder shall be responsible for all costs and expenses of reasonable amount and reasonably incurred by the Bank for that purpose on each occasion.
- 17.6 The Bank may destroy any documents and file relating to the Account, Service or any of the other Service after storage thereof by microfilming/ scanning/ other means or tools and destroy the microfilm/ scanned/ otherwise stored records after such period of time as the Bank considers prudent or in compliance with applicable law and regulations.
- 17.7 Any stamp duty, levies, taxes or charges by the government or other competent Authorities related to withdrawals from and deposits to the Account Holder's Accounts shall be paid by the Account Holder upon demand.

18. Rights of Third Parties

- 18.1 Unless provided otherwise in the Supplementary Terms, a person who is not directly involved in the Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong).

19. Severability

- 19.1 Each of the provisions of the Agreement is severable and distinct from the others and if any time any of such provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

20. Force Majeure



大生銀行有限公司

TAI SANG BANK LIMITED

- 20.1 The Bank shall not be liable for any loss sustained by the other, directly or indirectly, if either is prevented from acting as a direct or indirect result of governmental restrictions, the imposition of emergency procedures or suspension of trading by any relevant market, civil disorder, act or threatened act of terrorism, natural disaster, war, strike or other circumstances beyond the party's control.
- 21. Governing Law and Jurisdiction**
- 21.1 The validity, construction, interpretation and enforcement of the Agreement shall be governed by the laws of the Hong Kong Special Administrative Region and the parties consent to the non-exclusive jurisdiction of the courts of Hong Kong Special Administrative Region in connection with any suit, action or proceeding arising out of or in connection with the Agreement.
- 22. Successors**
- 22.1 The Agreement shall be binding on the heirs, personal representatives, successors or assigns of the Account Holder.
- 23. Governing Version**
- 23.1 The English version of this Agreement shall prevail wherever there is a discrepancy between the English and the Chinese versions unless otherwise specified.