

The Electronic Bill Presentment and Payment Service/e-Bill Service is provided to the Customer by the Company subject to and upon these Terms and Conditions for Electronic Bill Presentment and Payment Service/e-Bill Service (as amended or supplemented by the Company from time to time) ("these Terms and Conditions") and shall be read in conjunction with the Company's Conditions for Services and/or User Agreement (if applicable) which are incorporated by reference into these Terms and Conditions. If there is any conflict between these Terms and Conditions and the Conditions for Services and/or User Agreement, these Terms and Conditions shall prevail.

Customer Terms and Conditions

for

Electronic Bill Presentment and Payment Service/e-Bill Service

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, unless the context otherwise requires, the following expressions shall have the following meanings:

"Bank" means Nanyang Commercial Bank Limited, provided that the rights and obligations of each of them under these Terms and Conditions are several and not joint;

"Bill Owner" means, in respect of a bill or receipt issued by a Relevant Participating Entity, the owner of that bill or receipt;

"Company" means the Bank and their respective successors and assigns;

"Customer" means a person (a) to whom the Company provides internet/electronic banking service and (b) who is a Bill Owner or a person authorised by a Bill Owner to receive or access e-info issued by a Relevant Participating Entity on such Bill Owner's behalf. For the avoidance of doubt,

if the Customer uses the Bank's internet/electronic banking platform, the aforesaid internet/electronic banking service is provided by the Bank; "EBPP" means the electronic bill presentation and payment system operated by HSL and HSL's Affiliates;

"Customer Enrolment Request" means an application by the Customer to enroll for the EBPP Service to receive or access e-info from a Relevant Participating Entity;

"EBPP Service" means the Electronic Bill Presentment and Payment service provided by HSL from time to time to facilitate the dissemination and access of e-info by Participating Entities and their respective customers;

"e-bill summary" means an electronic bill summary issued by a Relevant Participating Entity in respect of a bill (that is eligible to be covered by the EBPP Service) in a prescribed format for presentment to the Customer using the EBPP Service;

"e-info" means an e-bill summary or any related information (or all of them);

"HSL" means HKICL Services Limited, a company incorporated in Hong Kong, whose registered office address is at Unit B, 25/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, HongKong, including its successors and assigns;

"HSL's Affiliates" includes, in relation to HSL, HongKong Interbank Clearing Limited, a company incorporated in Hong Kong, whose registered office address is at Unit B, 25/F, MG Tower, 133 Hoi Bun Road, Kwun Tong, Kowloon, Hong Kong, and its successors and assigns;

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

"Participating Banks" means each and all of the banks in Hong Kong to which HSL provides any or all of the Services from time to time, including the Company;

"Participating Entity" means a merchant, a charitable body, a department of the Government of Hong Kong or any other person which has registered with HSL as a participating entity to subscribe for any or all of the Services and, in each case, includes any person designated by a Participating Entity as being authorised to receive payments on its behalf from time to time, such person being the Treasury of the Government of Hong Kong where the Participating Entity is a department of the

Government of Hong Kong, and "Participating Entities" means each and all of the Participating Entities from time to time;

"Regulatory Requirement" means any law, regulation or court order, or any rule, direction, guideline, code, notice or restriction (whether or not having the force of law) issued by any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body, whether in or outside Hong Kong, to which the Company, the Company's group companies, HSL, HSL's Affiliates, other Participating Banks, other Participating Banks' group companies or the Customer are subject or with which the Company, the Company's group companies, HSL, HSL's Affiliates, other Participating Banks, other Participating Banks' group companies or the Customer are expected to comply from time to time;

"Relevant Participating Entity" means each Participating Entity which provides goods or services (or both) to the Customer or which receives payments/donations from the Customer from time to time;

"Services" means, with respect to each Relevant Participating Entity, the EBPP Service and, if made available by the Company at its discretion and subscribed by that Relevant Participating Entity;

"System" means the respective systems or platforms which provide the Services; and

"Working Day" means a day (other than Saturday and general holiday) on which the Company is open to the public for business in Hong Kong.

1.2 In these Terms and Conditions, unless the context otherwise requires or the contrary intention appears, references to:

- (a) clauses are to be construed as references to the Clauses of these Terms and Conditions;
- (b) clause headings are inserted for convenience of reference only and will in no way define or limit the scope of these Terms and Conditions or the intent of any provisions herein;
- (c) a person include references to an individual, a sole proprietorship, a partnership, a firm, a company, a corporation or an unincorporated body of persons;
- (d) "group companies" of a person means any person owned by, or which owns or which is under the common ownership with the first-mentioned person;
- (e) any other document referred to in these Terms and Conditions is to be construed as a reference to that other document as amended, varied or

supplemented at any time, including a renewal or an extension of the terms of such document;

- (f) a particular gender include references to any other gender; (g) the singular include references to the plural and vice versa;
- (h) a statute is to be construed as a reference to that statute as it may be amended or re-enacted from time to time; and
- (i) the words "other", "include" and "including" do not limit the generality of any preceding words and are not to be construed as being limited to the same class as the preceding words where a wider meaning is possible, and "include" mean "including without limitation" and "includes" and "including" shall be construed accordingly.

1.3 In these Terms and Conditions, unless the context otherwise requires or the contrary intention appears:

(a) any reference to "Customer" means:

- (i) where the "Customer" consists of two or more persons, any and all of those persons and their respective personal representatives and lawful successors (where a person is an individual, whether in his personal capacity or not) or successors and permitted assigns (where a person is a corporation);
- (ii) where the "Customer" is a sole proprietorship, the sole proprietor and his personal representatives and lawful successors;
- (iii) where the "Customer" is a partnership or any other unincorporated body, any and all of the present and future partners or persons from time to time carrying on business in the name of the partnership or body and their respective personal representatives and lawful successors;
- (iv) where the "Customer" is a corporation, the corporation and its successors and permitted assigns; and

(b) where the "Customer" consists of two or more persons or where it is a partnership or any other unincorporated body:

- (i) each of those persons comprising the Customer, partners of the partnership or persons comprising the board or governing body of the unincorporated body shall be bound by all the provisions in these Terms and Conditions and even though any of them or any other person intended to be bound is not so bound for any reason;
- (ii) the Company is entitled to deal separately with each of those persons or partners on any matter, without prejudicing its rights against the others, including (1) varying or discharging any of his liability to any

extent; or (2) granting time or other indulgence to or making other arrangement with him; and

(iii) any notice in connection with these Terms and Conditions given by the Company to any of those persons or partners shall be deemed effective notice to all of them whereas any notice given by any of them to the Company shall be effective for itself only unless otherwise agreed by the Company.

2. USE OF SERVICES SUBJECT TO THESE TERMS AND CONDITIONS

2.1 These Terms and Conditions explain the respective rights and obligations of the Customer and the Company in connection with the use of the Services.

2.2 By requesting the Company to enroll the Customer with any Relevant Participating Entity with respect to the EBPP Service, the Customer will be regarded as having accepted and will be bound by these Terms and Conditions and the Company's Conditions for Services and the receipt of or access to any and all e-info and the use of any and all of the Services will be subject to these Terms and Conditions and the Company's Conditions for Services. The Customer shall not request the Company to enroll it with any Relevant Participating Entity unless the Customer accepts these Terms and Conditions and the Company's Conditions for Services.

2.3 The Company reserves the right to, at any time and from time to time without giving notice or reason, cancel, withdraw, suspend, vary, change, add to or supplement any of the Services.

3. EBPP SERVICE

3.1 Customer enrolment

(a) At the request of the Customer (in such manner or by such means as the Company may specify), the Company may at its discretion arrange for the enrolment of the Customer with a Relevant Participating Entity designated by the Customer to enable the Customer to use the EBPP Service provided by HSL with respect to that Relevant Participating Entity.

(b) For the purpose of enrolling for the EBPP Service with respect to a Relevant Participating Entity, the Customer shall provide the Company all information and data reasonably requested by the Company or the Relevant Participating Entity (or both) to enable the Company to complete and submit a Customer Enrolment Request (through HSL and the Participating Bank of the Relevant Participating Entity) to the Relevant Participating Entity. Any request from the Customer to the Company

to submit a Customer Enrolment Request is irrevocable. If the Customer would like to make any amendments to its Customer Enrolment Request, the Customer will have to cancel the original Customer Enrolment Request and submit a fresh Customer Enrolment Request to the Relevant Participating Entity via the Company's internet/electronic banking platform, which in that case the time taken to process the Customer Enrolment Request may be longer.

(c)The Customer shall ensure that all information and data provided by or for it to the Company from time to time in connection with the EBPP Service are correct, complete, up-to-date and not misleading. The Customer shall notify the Company of any changes or updates to any information or data provided to the Company in connection with the EBPP Service in such manner or by such means specified by the Company from time to time as soon as reasonably practicable after occurrence of the relevant change or update.

(d)A Relevant Participating Entity may determine at its sole discretion whether to approve or reject a Customer Enrolment Request submitted to it by the Company on behalf of the Customer. The Company has no authority to approve a Customer Enrolment Request on behalf of a Relevant Participating Entity. The Customer may use the EBPP Service with respect to a Relevant Participating Entity if and only if the Relevant Participating Entity approves the Customer Enrolment Request.

(e)A Relevant Participating Entity may take up to 60 calendar days to respond to a Customer Enrolment Request from the date on which the Customer Enrolment Request is submitted by the Company to the Relevant Participating Entity. The Company shall notify the Customer of the decision of the Relevant Participating Entity as soon as reasonably practicable after receiving it.

(f)The Customer acknowledges that its enrolment record with respect to a Relevant Participating Entity will be deleted permanently from the System if there is no e-bill summary presentment activity for 36 or more consecutive calendar months with respect to that Relevant Participating Entity. In such case, the Customer will have to enroll again with that Relevant Participating Entity in order to receive or access e-bill summaries or related information from that Relevant Participating Entity under the EBPP Service.

3.2 e-bill summary presentment

(a)If a Relevant Participating Entity approves a Customer Enrolment Request of the Customer, the Customer may begin using the EBPP

Service with respect to that Relevant Participating Entity from such date to be specified by the Company.

- (b) After the Company receives through the System an e-bill summary presented by a Relevant Participating Entity to the Customer, the Customer may, via the Company's internet/electronic banking platform, (i) access that e-bill summary no later than 2 Working Days after receipt by the Company (or such other date as the Company may specify from time to time) and (ii) access and retrieve that e-bill summary during a period of not less than 3 calendar months (or such other period as the Company may specify from time to time) from the date on which that e-bill summary is accessible via the Company's internet/electronic banking platform.
- (c) The Company is entitled to act on any e-bill payment instructions from the Customer and is not obliged to comply with any request or instruction from the Customer for cancellation, reversal or modification of any e-bill payment once the Company has acted on the relevant payment instruction. If there is any discrepancy between an e-bill summary and the actual bill, the Customer shall resolve the discrepancy with the Relevant Participating Entity directly.

3.3 Maximum times of enrolment for each bill

- (a) The Customer is permitted to enroll for the EBPP Service with respect to the same bill issued by a Relevant Participating Entity for a maximum of 5 times, whether the enrolment is effected through the Company or any other Participating Bank.
- (b) Where the maximum enrolment times of a bill has been reached and the Customer intends to request the Company to submit a further Customer Enrolment Request with respect to the same bill, the Customer shall cancel or procure to cancel one or more of the existing enrolment to enable the Company to submit the further Customer Enrolment Request on its behalf.

3.4 Clearing and settlement of electronic payments/donations

Electronic payments/donations made by the Customer to a Relevant Participating Entity shall be cleared or settled under the existing interbank clearing and settlement arrangement.

4. CUSTOMER'S ACKNOWLEDGEMENT AND OTHER OBLIGATIONS

4.1 Accuracy of information

The Customer shall be solely responsible for ensuring that all information and data, whether relating to the Customer or any other person (including the Bill Owner, director, authorised person, other officer and representative of the Customer), provided by or for it from

time to time pursuant to or in connection with any of the Services (including information and data provided for the purpose of enrolling the Customer with a Relevant Participating Entity) are correct, complete, up-to-date and not misleading.

4.2 Customer enquiries

The Customer shall submit and resolve any of the following enquiries directly with a Relevant Participating Entity:

- (a) enquiries relating to that Relevant Participating Entity's rejection of a Customer Enrolment Request of the Customer with respect to the EBPP Service;
- (b) enquiries relating to that Relevant Participating Entity's failure to respond to a Customer Enrolment Request of the Customer with respect to the EBPP Service within 60 calendar days from the date on which the Customer Enrolment Request is submitted to it;
- (c) enquiries relating to any e-info or the underlying transactions presented by that Relevant Participating Entity to the Customer, including any missing or duplicated e-info, incorrect or missing information in any e-info, or if e-info not relating to the Customer is presented to the Customer; and

4.3 Maintaining suitable equipment

The Customer shall at its own cost and expense obtain and maintain suitable equipment for the purpose of using any or all of the Services.

4.4 Further obligations

The Customer shall comply with any other obligations in connection with its use of any or all of the Services which may be specified by the Company from time to time.

4.5 Customer's acknowledgement

The Customer acknowledges and accepts that HSL or a Relevant Participating Entity (or both) may vary from time to time the details of any of the Services (including the bill types to be covered under any of the Services).

5. COLLECTION AND USE OF PERSONAL DATA

5.1 The Customer may be required to provide to the Company from time to time personal data and other information of:

- (a) the Customer;
- (b) where the Customer is not the owner of the relevant bill or receipt, the Bill Owner; and
- (c) where applicable, any director, authorised person, other officer or representative of the Customer,

In connection with the use of any of the Services. All information and personal data of the Customer, the Bill Owner, and each director, authorised person, other officer and representative of the Customer provided to the Company or which are in the Company's possession or control from time to time in connection with the Services shall collectively be referred to as "Customer Information".

5.2 The Customer agrees (and, where applicable, for and on behalf of each director, authorised person, other officer and representative of the Customer) that the Company may collect, use, process, retain or transfer any of the Customer Information for the purposes of these Terms and Conditions, any of the Services and any other matters as more particularly specified in the Company's notice relating to the Personal Data (Privacy) Ordinance (the "PDPO Notice") and the Company's Conditions for Services, copy of which has been provided to the Customer.

5.3 Without prejudice to the provisions in the PDPO Notice and the Company's Conditions for Services, the Customer authorises (and, where applicable, for and on behalf of each director, authorised person, other officer and representative of the Customer) the Company, and its group companies, HSL, HSL's Affiliates, Relevant Participating Entities and other Participating Banks and their group companies to use the Customer Information for the following purposes:

- (a) establishing and operating any of the Services;
- (b) enrolling the Customer for and providing to the Customer any of the Services;
- (c) facilitating e-info presentment by Relevant Participating Entities to the Customer;
- (d) processing the notification and payment of e-bills under EBPP and effecting transfers of personal data of Customers using EBPP Services to HSL, HSL's Affiliates, Participating Banks and Participating Entities, in order to do so;
- (e) notifying Customers of e-bills posted by Participating Entities via HSL and HSL's Affiliates, and facilitating payment by Customers of those e-bills;
- (f) deducting authorised payments from Customers at Participating Banks and notifying Participating Entities and the Participating Banks of such Participating Entities of such payments via HSL and HSL's Affiliates under EBPP;
- (g) meeting the requirements to make disclosure under any Regulatory Requirements; and

(h) purposes ancillary or relating to those set out in (a) to (g) above.

5.4 Without prejudice to the provisions in the PDPO Notice and the Company's Conditions for Services, the Customer authorises (and, where applicable, for and on behalf of each director, authorised person, other officer and representative of the Customer) the Company to disclose or transfer the Customer Information to the following persons, whether located in or outside Hong Kong, which may subsequently use, process, retain, transfer and disclose such Customer Information for the purposes specified in Clause 5.3:

- (a) the Company's group companies in connection with the provision and operation of any of the Services;
- (b) HSL and HSL's Affiliates who are providing administrative, telecommunications, payment and clearing services to the Bank in connection with the provision and operation of any of the Services;
- (c) Relevant Participating Entities and other Participating Banks (via HSL and HSL's Affiliates) in connection with the provision and operation of any of the Services;
- (d) any agent, contractor or third party service provider who provides administrative, security encryption or similar services to the Company or any of the persons specified in (a) to (c) above in connection with the provision and operation of any of the Services including in relation to the operation of the encrypted exchange of information to enable related facilities or other available services;
- (e) any debt collection agency appointed by the Company in the case of any default of the Customer; and
- (f) any regulatory authority, governmental agency (including tax authority), clearing or settlement bank or exchange, or industry or self-regulatory body pursuant to the requirements to make disclosure specified in Clause 5.3(g).

5.5 Customers shall enroll for the use of EBPP Services through the Company and acceptance of the enrolment is subject to the verification conducted by Participating Entities to which the enrolment is related. Without prejudice to the other provisions in this Clause 5, by seeking to enroll for the use of the EBPP Service, the Customer authorises (and, where applicable, for and on behalf of each director, authorised person, other officer and representative of the Customer) the Company to provide the Customer Information to the Relevant Participating Entity (through the Company's group companies, HSL, HSL's Affiliates and other Participating Banks and their group companies) to enable the Relevant Participating Entity to determine whether to approve the

relevant Customer Enrolment Request. The Customer further acknowledges and agrees (and, where applicable, for and on behalf of each director, authorised person, other officer and representative of the Customer) that the Customer Information may be provided, transferred or disclosed amongst the Company, and its group companies, HSL, HSL's Affiliates, Relevant Participating Entities and the other Participating Banks and their group companies for the purposes of arranging and effecting the EBPP Service enrolment process. For completing the enrolment process, Customers may also be required to give consent to Participating Entities for returning their personal data to HSL, HSL's Affiliates and the Company.

5.6If the Customer Information includes information or data of any person other than the Customer (including the Bill Owner, director, authorised person, other officer and representative of the Customer), the Customer confirms and warrants that the Customer will obtain and has obtained the consent from such person regarding the use (including disclosure) of such information or data by the Company and its group companies, HSL, HSL's Affiliates, Relevant Participating Entities, and the other Participating Banks and their group companies for the purposes as specified in the PDPO Notice and this Clause 5.

6. FEES

6.1The Company has the right to specify or vary from time to time any fees and charges payable by the Customer in respect of any of the Services.

6.2The Customer authorizes the Company to debit any of the accounts maintained by the Customer with the Company for any fees or charges payable by the Customer from time to time in respect of any of the Services.

6.3The Company may vary the amount of fees or charges in respect of any of the Services or their basis of calculation upon giving not less than 30 calendar days' prior written notice (except where a variation is beyond the Company's control, upon giving reasonable notice) to the Customer. Any notice of variation may be given by display, advertisement or other reasonably practicable means.

7. LIABILITIES AND INDEMNITY

7.1Liability on the Company

(a)The Company shall not be liable to the Customer for any unavailability, interruption or suspension of, or any error or failure in any of the

Services except to the extent of direct and reasonably foreseeable loss and damage (if any) incurred or suffered by the Customer as a result of such unavailability, disruption or suspension, or such error or failure, which is solely and directly caused by or due to the unavailability, disruption or suspension of the Company's internet/electronic banking service due to the negligence or wilful default of the Company, its officers or employees.

(b) Except as specified in Clause 7.1(a), the Company shall not be liable to the Customer for any loss or damages suffered by the Customer arising directly or indirectly out of or in connection with the Customer's use of any of the Services, the quality of the Services or any unavailability, interruption or suspension of, or any error or failure in the Services. In particular, but without limitation, the Company shall not assume any liability or responsibility to the Customer for any loss or damages suffered by the Customer arising out of or in connection with the unavailability, interruption or suspension of, or any error or failure in any of the Services due to:

(i) any error or failure of the Systems which is provided, operated and controlled by HSL; and

(ii) any error or failure of the website(s) of any Relevant Participating Entity.

(c) With respect to e-info presentment under the EBPP Service, the only duty of the Company is to make the relevant e-info issued by a Relevant Participating Entity available to the Customer via the Company's internet/electronic banking platform. Once such e-info is made available to the Customer, the Company shall be deemed to have fully discharged its duty to the Customer. Without prejudice to the other provisions in this Clause 7.1, the Company shall not assume responsibility for and does not warrant or represent that information, data and other materials (including e-info) supplied by HSL, HSL's Affiliates, Participating Entities, other Participating Banks or any other persons and made available to the Customer via the Company's internet/electronic banking platform pursuant to these Terms and Conditions are correct, complete, up-to-date and not misleading.

(d) Without prejudice to the other provisions in this Clause 7.1, the Company shall not be in breach of these Terms and Conditions or otherwise liable to the Customer for any delay in performance or any non-performance of any of its obligations under these Terms and Conditions (and the time for performance will be extended accordingly) if and to the extent that the delay or non-performance is

owing to any event or circumstance which is beyond the reasonable control of the Company, including war, earthquake, fire, storm, flood, terrorist attack or other adverse conditions.

- (e) In no event shall the Company be liable to the Customer for any loss of profit or any special, indirect, consequential or punitive loss or damages.

7.2 Customer to indemnify the Company

(a) Without prejudice to any other rights or remedies that the Company may have under these Terms and Conditions, the Customer shall indemnify the Company and its officers and employees and hold each of them harmless against all liabilities, claims, demand, losses, damages, costs, charges and expenses of any kind (including legal fees on a full indemnity basis and other expenses reasonably incurred) which may be incurred or suffered by any of them and all actions or proceedings which may be brought by or against any of them as a result of or in connection with the Customer's use of any of the Services including any non-compliance of the Customer with any of its obligations under these Terms and Conditions.

(b) The Company is entitled and the Customer expressly authorises the Company to withhold, retain or deduct such amount from any account maintained by the Customer with the Company as the Company reasonably determines to be sufficient to cover any amount which may be owing by the Customer to the Company under or pursuant to any indemnity or other provisions of these Terms and Conditions at any time and from time to time. Any indemnity provisions of these Terms and Conditions shall continue notwithstanding the termination of these Terms and Conditions.

8. WARRANTIES AND REPRESENTATIONS

The Customer represents, warrants and undertakes that:

- (a) where the Customer is a corporation, sole proprietor, partnership or an unincorporated body, the Customer has been duly incorporated or established and is validly existing in accordance with all Regulatory Requirements applicable to the Customer;
- (b) it has the requisite legal capacity, power and authority to enter into these Terms and Conditions and perform its obligations under these Terms and Conditions; and
- (c) all acts, conditions and things required to be done, performed and observed in order that these Terms and Conditions constitute the legal, valid and binding obligations of the Customer enforceable in accordance

with its terms have been done, performed and observed in compliance with any Regulatory Requirements applicable to the Customer and constitutional documents of the Customer, and these Terms and Conditions constitute valid and legally binding obligations enforceable against it in accordance with these Terms and Conditions.

9. TERMINATION

9.1 Termination of Services by Customer

The Customer may terminate the Services (or one of the Services) by giving prior notice of a reasonable period to the Company in such manner or by such means specified by or acceptable to the Company from time to time subject to payment or discharge of any obligations and liabilities (whether actual or contingent) owing by the Customer to the Company pursuant to these Terms and Conditions.

9.2 Termination of Services by the Company

The Company may terminate any or all of the Services by giving prior written notice of a reasonable period to the Customer provided that the Company reserves the right to terminate any or all of the Services at any time without notice if one or more of the following occurs:

- (a) any of the Services is used or suspected to be used by the Customer or any of the Relevant Participating Entities for any illegal or illegitimate purpose;
- (b) there is any change in any Regulatory Requirements or market practice which prohibits or renders illegal or impracticable the provision or use of any of the Services;
- (c) the Customer breaches any of its obligations under these Terms and Conditions and (where such breach is capable of being remedied) fails to remedy such breach to the satisfaction of the Company within 30 calendar days (or such longer period as the Company may agree) after receipt of a written notice requiring remedy;
- (d) the Participating Entity ceases to be registered with HSL to subscribe for any or all of the Services;
- (e) the Company ceases to provide internet/electronic banking service to the Customer;
- (f) the Services (or any of them) are terminated by HSL for any reason.

9.3 Termination of these Terms and Conditions

The Company may, without notice to the Customer, terminate these Terms and Conditions if all of the Services have been terminated by the Company or the Customer.

9.4 Consequences of termination

(a) Termination of these Terms and Conditions shall not affect any accrued rights or liabilities of either party nor shall it affect the coming into force or the continuance in force of any provision of these Terms and Conditions which is expressly or by implication intended to come into or continue in force on or after the termination of these Terms and Conditions.

(b) No refund for any fees or charges paid by the Customer to the Company shall be made on termination of these Terms and Conditions.

10. SET-OFF AND LIEN

10.1 Company's set-off right

(a) In addition and without prejudice to any general or banker's lien, right of set-off or similar right to which the Company is entitled by law, the Company has the right and is authorized by the Customer at any time and from time to time, without prior notice to the Customer, to combine or consolidate any of the accounts maintained by the Customer with the Company (of any nature, wherever situate, whether in the name of the Customer solely or jointly with others and whether subject to notice or not), and set off, debit, withhold, apply and transfer any sum standing to the credit of one or more of the accounts maintained by the Customer with the Company in or towards satisfaction of the Customer's obligations and liabilities to the Company, whether such obligations and liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured and whether they are owing by the Customer to the Company in any capacity.

(b) In the case of a joint account, the Company may exercise its rights under these Terms and Conditions and apply any credit balance in the joint account in or towards satisfaction of any obligations and liabilities owing to the Company by any one or more of the joint account-holders.

(c) The Company shall, as soon as reasonably practicable, give notice to the Customer of any exercise of the Company's set-off right.

10.2 Company's lien

The Company is entitled to do any or all of the following:

(a) retain any and all funds and assets of any nature and wherever situate which may be deposited with or otherwise held by the Company for the Customer (whether for safe custody or otherwise);

(b) sell or otherwise dispose of any or all of them at such price as the Company may consider appropriate (whether by public auction,

private contract or tender), and engage such agent or broker as the Company may consider appropriate; and

- (c) apply the proceeds of sale or disposal (after deducting all costs and expenses of reasonable amount and reasonably incurred by the Company for such sale or disposal) to set off any or all sums owing by the Customer to the Company.

11. MISCELLANEOUS

11.1 Amendments to these Terms and Conditions

The Company may amend these Terms and Conditions and introduce additional terms and conditions from time to time. Any amendment shall become effective subject to the Company giving prior notice to the Customer, for a period of not less than 30 calendar days for any amendment affecting fees and charges under the Company's control or the obligations or liabilities of the Customer, or for such reasonable period as the Company may specify in the case of any other amendment. Any notice of amendment may be given by display, advertisement or other reasonably practicable means. Any amendment shall be binding on the Customer if the Company does not receive notice or instruction from the Customer to terminate all the Services before the effective date of such amendment.

11.2 Notice

(a) Form and communication of notices

The Company may specify from time to time the form of notice (whether written or any other form) and the mode of communication.

(b) Effective communication

- (i) Unless otherwise specified by the Company, any notice from the Customer to the Company shall be in writing and shall be sent to the Company at its principal place of business in Hong Kong and shall be deemed to have been delivered on the day of actual receipt by the Company.
- (ii) Unless otherwise specified by the Company, any notice from the Company to the Customer or communication shall be deemed to have been duly delivered to the Customer: (1) if delivered personally, at the time of personal delivery or leaving it at the last known address of the Customer on the Company's records; (2) if delivered by post, 48 hours after posting if the address is in Hong Kong and 7 calendar days after posting if the address is outside Hong Kong; (3) if delivered by facsimile, email or telex, at the time of despatch to the last known fax or telex number or

email address on the Company's records; (4) on posting for 3 business days in one or more of the Company's halls in Hong Kong; (5) 3 business days after publication as an advertisement in a Hong Kong newspaper; (6) when posted on the Company's website; or (7) when communicated including by leaving a voice message, if by telephone or other oral communication, notwithstanding return though the post (in the case of a mailing), or your death or incapacity. For the purpose of this Clause, "business day" means a day on which banks are open for business in Hong Kong.

11.3 Assignment

The Customer shall not assign or transfer any of its rights or obligations under these Terms and Conditions to any other person without the prior written consent of the Company. The Company may assign or transfer any of its rights or obligations under these Terms and Conditions to any other person.

11.4 Invalidity and severability

Each of the provisions of these Terms and Conditions is severable and distinct from the others. If any provision is or becomes invalid, illegal or unenforceable in any respect under the laws of any jurisdiction, the validity, legality and enforceability of the other provisions shall not be affected or impaired in any way.

11.5 Binding effect

These Terms and Conditions shall be binding on and operate to the benefit of the Company and the Customer respectively notwithstanding the absorption or amalgamation of the Company by or with any other person.

11.6 Cumulative rights, no waiver, etc.

(a) Company's rights are cumulative

The rights, powers or remedies of the Company under these Terms and Conditions are cumulative and not exclusive of any of its rights, powers or remedies provided by law.

(b) No waiver

No delay or omission on the Company's part in exercising any right, power or remedy shall constitute a waiver of or prejudice such right, power or remedy. Neither shall any single or partial exercise of any such right, power or remedy by the Company preclude any further exercise of it or the exercise of any other right, power or remedy by the Company.

11.7 Governing law and governing version

- (a) These Terms and Conditions are governed by and shall be construed according to the laws of Hong Kong. Each of the Customer and the Company submits to the non-exclusive jurisdiction of the Hong Kong courts but these Terms and Conditions may be enforced in any court of competent jurisdiction.
- (b) The English version of these Terms and Conditions shall prevail to the extent of any inconsistency between the English and Chinese versions. Any Chinese version of these Terms and Conditions is for reference only.