

ORIX Asia Limited 歐力士(亞洲)有限公司

(A Restricted Licence Bank 有限持牌銀行)

25th Floor, Two Exchange Square, 8 Connaught Place, Central, Hong Kong 香港中環交易廣場二座二十五樓
Tel 電話 : 2862 9268

TERMS AND CONDITIONS FOR DEPOSIT ACCOUNTS

Name(s): _____ (“Depositor”)

To: ORIX Asia Limited 歐力士(亞洲)有限公司 (“ORIX”)

Hong Kong

In consideration of ORIX agreeing to accept Deposits from the Depositor and opening and/or continuing an Account with the Depositor in connection therewith, the Depositor, by signing or otherwise executing where indicated at the end of these Conditions, agrees that the following terms and conditions shall apply to the acceptance of any Deposit by ORIX and to the operation of any Account now or at any time hereafter opened in the name of the Depositor with ORIX and the Depositor further agrees to observe and be bound by such terms and conditions.

1. Opening and Closing of Accounts

- (a) The Depositor must complete and sign such forms and specimen signature cards (including, but not limited to, a Deposit Account Application Form and a Signature Control Record) and provide such documents for the purpose of satisfying the relevant anti-money laundering guidelines and regulations as ORIX may require and provide such references as ORIX may, at its discretion, require prior to opening an Account and making any Deposit.
- (b) If, in ORIX's reasonable opinion, any Account (i) has not been satisfactorily operated or maintained or (ii) has a nil balance and, in ORIX's reasonable opinion, has been inactive for an extended period the length of which shall be determined at ORIX's discretion, ORIX may at any time at its absolute discretion by thirty (30) days notice to the Depositor, unless there are exceptional circumstances (for example, use of the Account for criminal activities), close that Account without being obliged to give any reason for so doing. Upon the lapse of thirty (30) days after the deemed receipt of such notice by the Depositor pursuant to Clause 19(a) or immediately, if the aforesaid exceptional circumstances exist, ORIX shall be released from any further obligations in respect of the relevant Account or to the Depositor. The Depositor shall be held solely responsible for any and all consequences resulting or arising therefrom.
- (c) ORIX may transfer any balance on an Account closed by ORIX pursuant to paragraph (b) above to ORIX's unclaimed balances account. Subject to payment of applicable fees and service charges (details of which are available on request) provided for under Clause 12, the Depositor may collect the balance from ORIX during ORIX's business hours on any Business Day.
- (d) Notwithstanding paragraph (b) above, ORIX may at any time, without liability or disclosing any reason, suspend the operation of, or freeze, any Account of the Depositor. ORIX shall notify the Depositor after exercising its rights under this paragraph (d).

2. Deposits/ Minimum Balance

- (a) Subject as provided in paragraph (c), the minimum Deposit required to open an Account is HK\$500,000 or its equivalent in other currencies acceptable to ORIX ("Minimum Balance").
- (b) Subject as provided in paragraph (c) and provided that, at the time of making such Deposits, the minimum amount standing to the credit of the Account is the Minimum Balance, the Depositor may make additional Deposits with ORIX of amounts less than HK\$500,000 or their equivalent in other currencies.
- (c) The Minimum Balance is the current minimum amount required by the Ordinance and is subject to amendment. If the Minimum Balance is increased or decreased in accordance with the Ordinance, the minimum deposit required to open an Account pursuant to paragraph (a), and the Minimum Balance referred to in paragraph (b), shall be increased or decreased accordingly. ORIX will inform the Depositor by notice in writing as soon as practicable following any increase or decrease in the Minimum Balance in accordance with the Ordinance.
- (d) Any Deposit made by the Depositor with ORIX shall be accompanied by instructions signed by an Authorized Signatory specifying the Account to which the Deposit is to be credited and the term of Deposit which shall be a fixed term of 1, 2, 3, 6, or 12 month(s) or such other period as ORIX may agree.
- (e) Deposits may only be made by the Depositor by one or more of the following methods:
 - bankers draft;
 - cheque drawn on a bank account in favor of ORIX;
 - cheque drawn on a bank account in favor of the Depositor and endorsed by the Depositor in favor of ORIX; or
 - telegraphic transfer to ORIX's bank account.

If the Depositor wishes to make a Deposit by telegraphic transfer, ORIX will, at the Depositor's request, provide the Depositor with the necessary details of its bank account for such purposes.

3. Subject to Final Payment

- (a) Any Deposit made by the Depositor by cheque or other instrument will be subject to collection and final payment and will only be credited to the Account on receipt by ORIX of cleared funds in respect thereof. Subject to actual operational circumstances at the time, the usual time for clearing a cheque or other payment instrument to be credited to the account is two (2) Business Days. The term of a Deposit will commence on the date on which cleared funds are credited to the Account.
- (b) The Depositor will on demand reimburse ORIX in respect of any fees, costs, charges or expenses reasonably incurred by ORIX in connection with any cheque or other instrument received by ORIX and which is returned unpaid.

4. Deposit Confirmations

- (a) ORIX will, within five (5) Business Days of (i) receipt by ORIX of cleared funds in respect of a Deposit and (ii) renewal of a Deposit, issue to the Depositor a confirmation ("*Deposit Confirmation*") specifying:
- the date of receipt of the Deposit or renewal of the Deposit (as the case may be);
 - the name and Account number of the Depositor;
 - the principal amount of the Deposit received or the principal amount standing to the credit of the Account (as the case may be);
 - the term and the Maturity Date of the Deposit;
 - the interest rate payable by ORIX in respect of the Deposit (and, in the case of call deposits, the initial rate of interest);
 - the amount of interest payable on the Maturity Date; and
 - (for call deposits) the period of notice required to uplift the Deposit.
- (b) If a Deposit Confirmation is not received within the period within which it should have been received, the Depositor must notify ORIX in writing immediately. A duplicate copy of the relevant Deposit Confirmation will be issued to the Depositor within five (5) Business Days of receipt by ORIX of such written notification.
- (c) The Depositor must examine each Deposit Confirmation carefully promptly following receipt to ensure that it is accurate. If such examination discloses any error or discrepancy in the details recorded on the relevant Deposit Confirmation ("*Error*"), the Depositor must notify ORIX of the same as soon as reasonably practicable and, in any event, within ninety (90) days of receipt of the relevant Deposit Confirmation.
- (d) If the Depositor fails to (1) advise ORIX of non-receipt of a Deposit Confirmation within ninety (90) days of the date on which it should have been received by the Depositor or (2) notify ORIX in writing of any Error within 90 days after receipt of the relevant Deposit Confirmation, the Depositor shall be deemed to have agreed, subject to paragraph (e):
- that the relevant Deposit Confirmation is a conclusive record of the transaction(s) detailed thereon and is binding on the Depositor;
 - that all details recorded in the relevant Deposit Confirmation are true, accurate and correct; and
 - to waive any rights to raise objections or pursue any remedies against ORIX in respect of the relevant Deposit Confirmation.
- (e) The Depositor shall indemnify ORIX upon demand against any and all actions, proceedings, claims, demands, liabilities, losses, damages and reasonable expenses of whatever nature (including, without limitation, legal fees on a full indemnity basis) which may result from any Error or which ORIX may otherwise suffer, incur or sustain in connection with the fraudulent, negligent or unauthorized operation of the Depositor's Account.

- (f) Notwithstanding the provisions of paragraph (d), ORIX may at any time rectify and/ or correct any Error on a Deposit Confirmation caused by ORIX's own error or omission. A Deposit Confirmation so rectified and/ or corrected shall be binding as between ORIX and the Depositor, to the extent that there are no other Errors caused by persons other than ORIX which are notified to ORIX in accordance with the provisions of paragraph (c). ORIX shall issue the rectified and/or corrected Deposit Confirmation to the Depositor as soon as practicable.

5. Repayment/ Renewal on Maturity

- (a) The Depositor must, at least two (2) Business Days prior to the Maturity Date in respect of a Deposit, give ORIX instructions with regard to (i) repayment/ renewal of the Deposit on its Maturity Date and (ii) payment on the Maturity Date of interest accrued on the Deposit.
- (b) Unless the entire balance standing to the credit of the Account is to be repaid, the Depositor may not request repayment of a Deposit of any part thereof on its Maturity Date if the resulting balance standing to the credit of the Depositor's Account following such requested repayment would be less than the Minimum Balance.
- (c) If ORIX has not received instructions from the Depositor with regard to repayment/ renewal of a Deposit at least two (2) Business Days prior to its Maturity Date, ORIX will, on the Maturity Date credit the interest accrued on the Deposit to the Account and renew the Deposit (together with the accrued interest thereon) for the same term at the prevailing interest rate.

6. Repayment or Withdrawal prior to Maturity

- (a) Subject to the provisions of this Clause, the Depositor may request repayment of a Deposit prior to its Maturity Date, but ORIX shall not be bound to comply with such request. Early withdrawal of all or part of the time deposit is permitted at ORIX's sole and absolute discretion and in accordance with ORIX's policies regarding time deposits in force from time to time.
- (b) Notwithstanding paragraph (a), unless the entire balance standing to the credit of the Depositor's Account is to be repaid, the Depositor may not request early repayment of a Deposit or any part thereof prior to its Maturity Date if the resulting balance standing to the credit of the Depositor's Account following such early repayment would be less than the Minimum Balance.
- (c) If a Deposit or any part thereof is repaid prior to its Maturity Date in accordance with the provisions of this Clause, the Depositor will indemnify ORIX against any funding or other cost, loss, expenses or liability (including, but not limited to, loss of margin and any expenses incurred in connection with currency exchanges) reasonably sustained or incurred by ORIX as a result of such early repayment.

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- (d) If ORIX agrees to allow a withdrawal of a Deposit prior to its maturity, ORIX shall, unless otherwise agreed, only be obliged to pay interest up to the date of withdrawal and may impose a service charge or a minimum amount of withdrawal and/or withhold all or part of the interest which has accrued on the relevant Deposit up to the time of such early withdrawal. Information on the rates used from time to time for determining such service charge/minimum amount imposed by ORIX shall be made available to the Depositor upon request.

7. Payments

Any Deposit to be repaid by ORIX in accordance with Clauses 5 or 6 will be paid by ORIX by crediting the amount thereof to the bank account nominated by the Depositor in the Deposit Account Application Form or to such other account specified by the Depositor in its instructions relating to the repayment of such Deposit.

8. Interest

- (a) Simple or Compound interest at the rate specified in the Deposit Confirmation relating to a Deposit (being the prevailing rate of interest offered by ORIX for amounts equivalent to the Deposit in question and for a similar term) will be paid by ORIX on that Deposit. Interest will accrue from day to day and will be calculated on the basis of the actual number of days elapsed in a 365-day year (in the case of Deposits in HK\$ and Sterling) or a 360-day year (in the case of Deposits in US\$ and all other currencies).
- (b) Interest will be paid in arrears by ORIX on the Maturity Date of a Deposit in accordance with the Depositor's instructions relating to repayment/ renewal of, and payment of interest accrued on, that Deposit received by ORIX in accordance with Clause 5(a). If ORIX has not received such instructions at least two (2) Business Days prior to the Maturity date of a Deposit, ORIX will pay the interest accrued on that Deposit by crediting the amount thereof to the Account on its Maturity date.

9. Authorised Signatories/ Instructions

- (a) ORIX is authorised by the Depositor to comply with any instructions relating to any Deposit or any Account of whatever nature (including, without limitation, instructions relating to the repayment/renewal of a Deposit or the payment of interest accrued on a Deposit) expressed to be made by the Depositor or on its behalf if signed by an Authorised Signatory in accordance with the Signature Control Record.
- (b) ORIX will only act on written instructions relating to a Deposit or an Account which are actually received by ORIX and are signed by an Authorised Signatory in accordance with the Signature Control Record. ORIX may, in its sole discretion, accept instructions by facsimile. If ORIX accepts facsimile instructions:
- such instructions must promptly be confirmed by letter from the Depositor; and

- the Depositor will on demand pay and indemnify ORIX against any and all actions, proceedings, claims, demands, liabilities, losses, damages and reasonable expenses of whatever nature (including, without limitation, legal fees) on a full indemnity basis which may arise or result from the acceptance by ORIX of such facsimile instructions.
- (c) Any transactions relating to any Deposit or any Account entered into by an Authorised Signatory in accordance with the Signature Control Record will be binding on the Depositor on whose behalf such transactions have been carried out.
- (d) Clause 17(d) shall apply to the taking of instructions in respect of joint Accounts and joint Deposits.

10. Change of Authorised Signatory(ies)/ Specimen Signature etc.

- (a) The Depositor or any other Authorised Signatory may at any time change the style of his signature registered with ORIX. Any such change of signature shall only take effect on actual receipt by ORIX of written notification of such change together with a new Signature Control Record and such other forms as ORIX may require showing both the new signature and the old signature duly completed by the Depositor or other Authorised Signatory, as the case may be.
- (b) The Depositor warrants that all particulars given to ORIX (whether in the Deposit Account Application Form or otherwise) are, to the best of the Depositor's knowledge and belief, true and accurate.
- (c) The Depositor must immediately notify ORIX in writing of any change in the particulars of the Depositor or of any other Authorised Signatory of the Depositor's Account registered with ORIX.
- (d) The Depositor(s) may change, add to or remove the Authorised Signatory(ies) permitted to operate the Account and/or the signing arrangements specified on the Signature Control Record by written notice to ORIX.

11. Security/ Assignability

Save as otherwise provided in these Conditions or except with the prior written consent of ORIX, a Deposit Confirmation and/or the Depositor's rights, title and interest in any Deposit or Account are not negotiable, transferable or assignable and the Depositor cannot grant or create, or purport to grant or create, security over any Deposit Confirmation, Deposit or the balance from time to time standing to the credit of any Account.

12. Charges and Expenses

- (a) Without prejudice to the other provisions of these Conditions, ORIX may at any time and from time to time charge the Depositor upon appropriate notification whether by way of display, publication, post or otherwise (as may, in ORIX's opinion, be most appropriate in the circumstances) with reasonable handling charges, deposit charges, commission, charges, fees (whether legal fees or otherwise) on a full indemnity basis and all reasonable out of pocket expenses arising from or in connection with the acceptance of Deposits from the Depositor or otherwise in connection with the operation of the Depositor's Account (including but not limited to any such fees and charges in respect of Dormant Accounts), as well as expenses incurred by ORIX at the request of the Depositor for the preservation of any of its rights and interests.

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- (b) ORIX shall be authorized at any time without prior notice to the Depositor (except where a charge accrues on a Dormant Account for the first time, in which case fourteen (14) days' prior written notice shall be given) to debit from any account maintained by the Depositor with ORIX any fees or charges payable by the Depositor. ORIX will promptly notify the Depositor of the nature and amount of any charges so debited from any account of the Depositor with ORIX.
- (c) A certificate signed by any manager or other officer of ORIX (i) as to the rate or amount of any interest payable by ORIX on a Deposit, (ii) as to any amount payable by the Depositor, whether in respect of charges, fees or expenses referred to in paragraph (a) or in respect of any indemnity contained in these Conditions, (iii) as to any exchange rate or (iv) that any amount is due and payable by the Depositor to ORIX shall be conclusive and binding for all purposes, save in the case of manifest error.
- (d) For the purposes of this Clause, "**Dormant Account**" shall refer to any account that has been inactive for more than twelve (12) months and with a balance less than HK\$500,000.

13. Set-off

- (a) ORIX may, without prejudice to any other provision of these Terms and Conditions or any other agreement between ORIX and the Depositor, at any time whenever it may see fit and without prior notice to the Depositor, set-off and transfer any sum standing to the credit of the Account, notwithstanding the currency or currencies in which the same is maintained, in or towards satisfaction of any liabilities of the Depositor to ORIX on any other account whether such liabilities be present or future, actual or contingent, primary or collateral or several, joint or joint and several (collectively the "**Liabilities**"), and if such set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the spot rate of exchange between such currencies prevailing in such foreign exchange market as ORIX may select on the relevant date.
- (b) If the Account is jointly held by two or more persons as Depositor, ORIX may set-off the credit balance on any other accounts held by one or more of the persons constituting the Depositor (whether a joint account or an individual account) with ORIX against the Liabilities in accordance with the provisions of paragraph (a) above, and may at any time, notwithstanding any settlement of account or other matter whatsoever, combine, consolidate or merge all or any of the then existing Accounts opened in the name of the Depositor (whether subject to notice or not, whether matured or not, whether held singly or jointly and whether in Hong Kong or with any other branch of ORIX in any other jurisdiction), and may effect set-off against the Liabilities in accordance with paragraph (a) above..
- (c) Without prejudice to paragraphs (a) and (b) above, ORIX may debit the amount of any charges and expenses referred to in Clause 12(a), and any monies due to ORIX and any indemnity contained in these Conditions relating to any Deposit, from the credit balance standing from time to time standing in the Depositor's Account on the Maturity Date.

- (d) ORIX shall have a lien and pledge over all property of the Depositor coming into the possession or control of ORIX for any reason, including without limitation any Deposit, and whether or not in the ordinary course of its deposit-taking business, and may sell or otherwise deal with such property, if necessary, to satisfy any Liabilities.
- (e) ORIX shall issue written notice to the Depositor as soon as practicable following any exercise of its rights of set-off or other rights pursuant to this Clause.

14. Force Majeure

ORIX shall not be liable to the Depositor in respect of any failure by ORIX to comply with its obligations in respect of any Deposit or the Account by reason of any market disruption, natural disasters, hostilities or civil disturbance or any governmental order or action (including any embargo or the imposition of exchange control (s)) or any other circumstances beyond the control of ORIX. In particular, ORIX shall not be obliged to account to the Depositor if any office of ORIX or any correspondent or agent of ORIX with whom funds have been placed is prevented from making payment to ORIX or the Depositor (as the case may be).

15. Conditions Effective

These Conditions are effective as from the date set out below and shall substitute and replace all previous terms and conditions.

16. Change of Terms and Conditions

- (a) ORIX may vary these Conditions at any time and ORIX will inform the Depositor of any variation by one of the following methods:
 - (i) written notice sent by ordinary post to the Depositor at its last known address registered with ORIX;
 - (ii) written notice sent by e-mail at the last known e-mail address registered with ORIX;
 - (iii) a statement insert sent with any Deposit Confirmations [or other records of transaction, whether by ordinary post or by e-mail; or
 - (iv) SMS message to the last known mobile telephone number registered with ORIX.
- (b) Where the methods of notification stated under paragraph (a) above are considered by ORIX in its sole discretion to be ineffective or inappropriate, ORIX may adopt other means of notification which may reasonably be expected to bring the Depositor's attention to such variation of these Conditions.
- (c) Unless otherwise stipulated in the notice of variation and except where such change or variation is outside the control of ORIX, the variation will take effect thirty (30) days after the date of despatch of the notice of variation in accordance with the method stipulated under paragraph (a) above.

- (d) Unless otherwise provided for in the notice of variation, if the Depositor finds any such variation is unacceptable, the Depositor must notify ORIX immediately in writing and the Account shall be closed immediately on receipt by ORIX of such written notification. If the Account is closed in these circumstances, ORIX will, within two (2) Business Days of closing the Account and subject to the other provisions of these Conditions including without limitation the provisions on set-off under Clause 13, repay all Deposits standing to the credit of the Depositor.
- (e) If the Depositor fails to notify ORIX within thirty (30) days of the date of despatch of the notice of variation that any variation is unacceptable, the Depositor shall be deemed to have accepted the same and such variation shall take effect from the date of expiry of such thirty (30) day period.

17. Joint Accounts

- (a) If an Account is jointly held by two or more persons as Depositor and these Conditions are signed or otherwise executed by all such persons, the liabilities of such persons to ORIX hereunder and in connection with any Account in the joint names of such persons shall be joint and several.
- (b) In the event of the death or legally recognised declaration of incapacity or incapability ("relevant event") of one of the persons constituting the Depositor (except in the case of joint accounts designated as a trust or executor's account), from the time of the occurrence of such relevant event, the Depositor shall consist of the other person(s) ("survivor(s)") previously constituting the Depositor prior to such event. The credit balance in the joint Account(s) may either be transferred by ORIX, its nominees, custodians and/or agents (subject to applicable laws) to (i) the survivor(s); or (ii) new accounts which may be opened in the names of the survivor(s), and if more than one survivor, in their joint names, provided that prior to such transfer, any indebtedness will be first set-off against the credit balances of accounts. The survivor(s) shall remain liable as the Depositor under these Conditions in respect of liabilities incurred up to the occurrence of the relevant event. Any payment made by ORIX, its nominees, custodians and/or agents to such survivor(s) or to a court of competent jurisdiction administering the deceased's estate will constitute a complete discharge of ORIX's obligations to all persons constituting the Depositor and their representatives. All acts of ORIX, its nominees and/or agents prior to receiving valid written notice of the death, incapacity or incapability of the deceased, incapacitated or incapable joint account holder shall be valid and binding. The foregoing is without prejudice to ORIX's rights in respect thereof arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which ORIX may deem fit to take in view of any claim by any person other than such survivor(s).
- (c) Without limitation to paragraph (b) above, upon the occurrence of a relevant event in respect of one of the persons constituting the Depositor, the credit balance in the joint Accounts shall be held by ORIX or its nominees to the order of the survivor(s) of the Depositor subject to compliance with any applicable provisions of the Estate Duty Ordinance (Chapter 111 of the Laws of Hong Kong), but without prejudice to the rights of ORIX or its nominees in respect thereof arising out of any lien, charge, pledge, set-off, counterclaim or otherwise or to any step which ORIX may deem fit to take in view of any claim by any person other than such survivor(s).

- (d) In the absence of written instructions to the contrary, each signatory to a joint Account shall be entitled to operate and authorise closure of the Account individually and independently from the other(s). If, prior to acting on instructions received from one signatory to a joint Account, ORIX receives contradictory instructions from another signatory thereto, it shall act thereafter only on the instructions of all the signatories to the Account.
- (e) If the Depositor defaults, ORIX may release or discharge any one or more signatories to a joint Account from liability hereunder or compound with, accept compositions from or make any other arrangement with them without affecting ORIX's rights and remedies against the remaining signatories to such joint Account.

18. Illegality

The illegality, invalidity or unenforceability of any provision of these conditions shall not affect the legality, validity or enforceability of any other provision.

19. Notice

- (a) Any notice or confirmation required to be given by ORIX hereunder shall be deemed to be received by the Depositor:
 - (i) if delivered by way of ordinary post (whether by way of written notice, statement insert or otherwise), the next day following the day such notice is posted to the Depositor's latest address stated in ORIX's records;
 - (ii) if delivered by any other method, when the notice is sent or otherwise delivered.
- (b) Any notice or confirmation required to be given to ORIX hereunder shall be deemed to be received by ORIX upon actual receipt by ORIX.
- (c) In the case of joint Accounts, any notice to any one person constituting the Depositor will be deemed effective notification to all such persons.

20. Interpretation

Headings used in these Conditions are for reference only and shall not affect construction. In these Conditions, unless the context otherwise requires:

- (a) "*Account*" includes each and every account in the name of the Depositor with ORIX;
- (b) "*Authorised Signatory*" means the Depositor and any other person duly authorised by the Depositor to sign any instructions in connection with any Deposit and otherwise operate the Account whose name(s) and specimen signature(s) appear on the Signature Control Record and any reference to "*Authorised Signatory*" in these conditions shall be construed as a reference to the appropriate number of Authorised Signatories required to give instructions in connection with any Deposit or the operation of the Account as specified in the Signature Control Record;
- (c) "*Business Day*" means a day, other than a Saturday, on which authorized institutions under the Ordinance are usually open for business in Hong Kong.

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- (d) “*Conditions*” means these terms and conditions as amended, modified or varied from time to time in accordance with Clause 16;
- (e) “*Deposit*” means any deposit made or to be made by the Depositor with ORIX in accordance with these Conditions;
- (f) “*Deposit Account Application Form*” means the Deposit Account Application Form to be completed by the Depositor prior to opening an Account;
- (g) “*Deposit Confirmation*” has the meaning given to it in Clause 4(a) of these Conditions;
- (h) “*Error*” has the meaning given to it in Clause 4(c) of these Conditions;
- (i) “*Liabilities*” has the meaning given to it in Clause 13(a) of these Conditions;
- (j) “*Maturity Date*”, in relation to a Deposit, means the date on which the term of that Deposit expires (being the date specified as such in the Deposit Confirmation relating to that Deposit); if the maturity date of a time deposit falls on a non-Business Day, then such Deposit shall be deemed to mature on the succeeding Business Day;
- (k) “*Ordinance*” means the Banking Ordinance (Cap. 155 of the Laws of Hong Kong);
- (l) “*Signature Control Record*” means the signature control record completed by the Depositor prior to opening an Account as amended from time to time in accordance with Clause 10;
- (m) where these Conditions are signed or executed by more than one person, the expression “*Depositor*” means each and every such person;
- (n) the expression “*person*” includes any individual, company, firm, partnership, joint venture and association;
- (o) references to Clauses are to Clauses of these Conditions and any reference to a paragraph is a reference to a paragraph of the Clause in which such reference appears;
- (p) reference to a signature shall include a chop;
- (q) words denoting the singular shall include the plural and vice versa;
- (r) the expressions “it, its, it” shall include references to, respectively, “he, his, *him*” and “*she, hers, her*”.

21. Law

These Conditions shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People’s Republic of China.

Signed or otherwise executed by the Depositor on _____

For execution by Individuals*

1. _____
Surname First Name (s) Signature

2. _____
Surname First Name (s) Signature

** Where more than one person constitutes the Depositor as joint Account holders, such Conditions may be signed or otherwise executed in any number of counterparts, and this has the same effect as if the signatures by them on the counterparts were on a single copy of the Conditions.*

For execution by Corporations

Signed by)
Duly authorised for and on behalf of)
) _____
Signature