

Crédit Industriel et Commercial, Hong Kong Branch
(a *société anonyme* established in France with limited liability)
Company registration number: F10935

Deposit Account Terms and Conditions – Financial Institutions, Government Entities & Multilateral Entities

These terms and conditions (the “**Terms and Conditions**”) shall govern the Customer’s deposit Account(s) with the Bank and the Services which the Bank may extend to the Customer under the Account(s).

1. Definitions and interpretation

1.1 In these Terms and Conditions, except to the extent that the context requires otherwise, the following terms shall have the following respective meanings:

“**Account**” refers to such account(s) which the Customer may have with the Bank from time to time.

“**Affiliates**” means, in relation to a company:

- (i) any entity controlled (directly or indirectly) by that company;
- (ii) any entity that controls (directly or indirectly) that company; or
- (iii) any entity under common control (directly or indirectly) with that company.

“**Bank**” refers to Crédit Industriel et Commercial, Hong Kong Branch and shall include its successors and assigns.

“**Business Day**” means any day on which banks in Hong Kong and (if applicable) the country of the currency of the deposits are open for business other than Saturdays, Sundays, and public holidays in Hong Kong and (if applicable) the country of the currency of the deposits.

“**Customer**” refers to an account holder with the Bank which is a financial institution, government entity or multilateral entity.

“**Excluded Fixed Term Deposit**” refers to a Fixed Term Deposit where the current term agreed to by the Customer at the most recent time it was negotiated exceeds 5 years.

“**Fixed Term Deposit**” refers to a fixed term deposit placed by the Customer with the Bank in Hong Kong Dollars or a Foreign Currency.

“**Foreign Currency**” refers to any currency other than the Hong Kong Dollar.

“**Instructions**” refer to the instructions given to the Bank by the Customer for the operation of the Account.

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

“**Hong Kong Dollar**” means the lawful currency for the time being of Hong Kong.

“**Liabilities**” refers to all monies owing by the Customer to the Bank howsoever arising and whether actual, contingent, primary, collateral, several or joint.

“**Services**” means the services provided by the Bank from time to time to the Customer on such terms and conditions as may be determined solely by the Bank.

1.2 Unless the context requires otherwise:-

- (a) words denoting the singular number shall include the plural and vice versa;

(b) words importing persons shall include firms, corporations, partnerships, sole proprietors, consortiums, societies, associations, business units and such other organisations set up solely for business purposes;

(c) any reference to a provision of law is a reference to that provision as amended or reenacted; and

(d) any reference to a “**regulation**” includes any regulation, rule, official directive, code, request, guideline or circular (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation.

2. Account opening

2.1 The Customer may request for an Account to be opened in such manner as may be agreed between the Bank and the Customer.

2.2 The Customer agrees to complete such forms or provide such information or documents as the Bank may deem necessary or desirable for purposes connected to the opening of the Account (including enabling the Bank to comply with its obligations under all applicable laws, rules and regulations) or the operation of the Account. The Bank may in its absolute discretion without assigning any reasons whatsoever decline a request to open an Account.

2.3 By requesting for an Account to be opened, the Customer shall be deemed to have received and accepted these Terms and Conditions.

3. Customer instructions

3.1 Unless otherwise agreed between the Bank and the Customer, all Instructions in respect of an Account shall be given by or on behalf of the Customer to the Bank by way of an authenticated SWIFT message and formatted in accordance with such standards or conventions as may from time to time be published or determined by the Society for Worldwide Interbank Financial Telecommunication. Unless otherwise agreed between the Bank and the Customer, any communication by way of facsimile, e-mail or telephone shall be for information purposes only.

3.2 If the Bank agrees to accept Instructions given orally via telephone, the Bank shall be considered as being authorised to act on any Instructions communicated or purportedly communicated by the Customer to the Bank over the telephone. Where the Customer has given Instructions over the telephone, the Bank may, but shall not be obliged to, act on such Instructions unless the Customer confirms such Instructions by way of an authenticated SWIFT message or such other mode of written communication agreed between the Bank and the Customer.

3.3 The Bank shall not be liable to the Customer for acting upon any Instructions communicated or purportedly communicated by the Customer to the Bank over the

telephone notwithstanding that it is subsequently shown that such Instruction was not given by the Customer. Any risks of misunderstanding, any error or loss resulting from Instructions given over the telephone by unauthorised persons are entirely the Customer's risk for which the Bank shall not be liable for.

3.4 All Instructions once received by the Bank shall not be cancelled, withdrawn or amended unless the Bank in its discretion agrees otherwise.

3.5 If the Bank agrees to accept written Instructions other than by way of an authenticated SWIFT message, the specimen signatures and signing powers of the Customer or its authorised signatories communicated to the Bank in writing shall remain in effect until such time as the Bank receives written revocation of the same from the Customer.

3.6 The Bank shall be entitled but not bound to undertake further verification of the signatures other than by comparing them with the specimen signatures on record with the Bank.

3.7 The Bank may refuse to act on any Instructions if such Instructions are inconsistent with any applicable law, rule or regulations.

3.8 If there is any ambiguity, inconsistency, conflict or insufficiency in the Instructions, the Bank may choose not to act upon them unless and until the ambiguity, inconsistency, conflict or insufficiency has been resolved to the Bank's satisfaction notwithstanding that any relevant existing mandate or instructions require otherwise.

4. Deposits

4.1 The Bank may set (at its absolute discretion) minimum amounts required to open an Account (such minimum amount shall vary from time to time at the Bank's absolute discretion) and maximum amounts in respect of deposit Accounts.

4.2 Any deposit made by the Customer shall be made in such manner as agreed between the Bank and the Customer.

4.3 The Bank may at any time in its absolute discretion decline to accept a deposit from the Customer without assigning any reason whatsoever.

5. Interest

Unless otherwise agreed between the Bank and the Customer, the Bank will pay interest on the Account at a rate determined by it.

6. Withdrawals

6.1 Except provided for in Clause 8 (*Fixed Term Deposits*), any Instructions for the withdrawal of any or all amounts placed in the Account shall be processed by the Bank if given on a Business Day before such cut-off time(s) as may from time to time be communicated by the Bank to the Customer or otherwise agreed between the Bank and the Customer. Payments of the amounts to be withdrawn will, unless otherwise agreed to by the Bank, be made by the Bank by way of telegraphic or electronic transfer in the currency in which the deposit was made.

6.2 The Bank is however not obliged to accede to the Customer's request for cash payment without citing any reasons therefor.

6.3 Unless otherwise agreed between the Bank and the Customer, withdrawals by the Customer of any or all monies standing to the credit of any Account shall be in the currency in which that Account is denominated. Should the Bank agree to effect any currency conversions, such conversions shall be at the Bank's prevailing exchange rates.

6.4 Unless otherwise agreed between the Bank and the Customer, withdrawals may be made only upon receipt by the Bank of withdrawal instructions satisfactory to it and in accordance with the Bank's procedures and the Customer shall be liable on all such instructions irrespective of whether the relevant account is in credit or otherwise, provided that the Bank is not bound to honour any withdrawal request if there are insufficient funds in the Customer's Account in the absence of any express agreement to the contrary.

7. Transaction Advices and Account Statements

7.1 The Bank shall provide the Customer with such transaction advices or account statements in such form and manner as may be agreed between the Customer and the Bank from time to time.

7.2 The Customer agrees to verify the correctness of all details contained in such transaction advices or account statements and to notify the Bank of any discrepancies, omissions or errors therein as soon as reasonably practicable but not later than sixty (60) days from the date of such advice or statement after which date the entries shall be considered correct, subject always to the Bank's right to correct any errors contained therein at any time notwithstanding such acceptance by the Customer.

8. Fixed Term Deposits

8.1 Unless otherwise agreed between the Bank and the Customer, Fixed Term Deposit transactions will only be accepted by the Bank on a Business Day.

8.2 Interest will accrue on monies placed with the Bank on Fixed Term Deposit for the period and at the rate as agreed between the Bank and the Customer at the time of placement.

8.3 Unless otherwise agreed between the Bank and the Customer, monies placed with the Bank on Fixed Term Deposit shall be repayable only to the Customer by telegraphic or electronic transfer and only on its maturity date together with accrued interest up to that date. Unless otherwise agreed with the Bank, the Customer may not withdraw any such monies (whether in whole or in part) before such maturity date.

8.4 Unless otherwise agreed between the Bank and the Customer, if the Customer requests the withdrawal of monies (in whole or in part) placed with the Bank on Fixed Term Deposit before the maturity date, the Bank may, in its sole and absolute discretion and on such terms as it thinks fit, allow or permit such withdrawal subject to the Customer paying such fees and/or charges as the Bank may deem fit and the Bank being entitled to adjust any interest accrued on the Fixed Term Deposit.

9. Changes of authorised signatories

The Bank shall allow changes of authorised signatories but the Bank shall not be obliged to accept any such changes unless it is satisfied that the change has been duly authorised by the Customer.

10. Charges and commissions

10.1 The Bank shall advise the Customer of any charges and/or commissions payable in relation to the Account and the Services.

10.2 Unless otherwise paid by the Customer, the Bank may debit the Account(s) with the full amount of any charges or fees or any other costs and expenses, interest, taxes and penalties (including without limitation legal fees on a full indemnity basis and stamp fees) payable by the Customer to the Bank in respect of:-

- (a) any Services;
- (b) any liability of any nature arising in respect of the Account(s) or otherwise; or
- (c) any overdrawn sums on the Account(s).

10.3 A charge may be levied by the Bank if the Customer fails to maintain the minimum balance required for the Account(s) or if the Account(s) remain inactive for such duration as the Bank may prescribe from time to time. Charges may also be levied if the Customer closes any Account(s) within such time period as the Bank may prescribe from time to time.

10.4 Unless otherwise agreed between the Bank and the Customer, the Bank may at any time at its absolute discretion and upon written notice to the Customer, change the prevailing rate and/or amount of any charges or fees payable by the Customer in relation to the Account(s) or the Services. Such change(s) shall take effect from the date stated in the notice, which in most instances, shall be no less than thirty (30) days from the date of the notice.

11. Consent for disclosure

Without prejudice to any disclosure and/or transfer permitted or not prohibited under applicable laws, rules and regulations, the Customer irrevocably consents to the disclosure and/or transfer (whether with or without notice to the Customer and whether orally or in writing) by the Bank to the extent not prohibited by applicable laws, rules and regulations, of any information relating to the Customer (including personal data (as defined in the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong)) and any Account in accordance with Clause 12 (*Data Protection*) below to and between (which, in each case, may be within or outside Hong Kong):

- (a) any of Crédit Industriel et Commercial's head office, representative or branch offices and Affiliates;
- (b) any authority including without limitation any central bank or other fiscal or monetary authority in any jurisdiction;
- (c) any person to whom the Bank is under a duty to disclose or to whom the Bank considers such disclosure to be necessary or expedient;
- (d) any agent, contractor or third party service provider (or a subsidiary, holding company or related company thereof) that provides financial, administrative, data management or archiving, telecommunications, computer, payment or securities clearing, data processing, market research or other services to the Bank in connection with the operation of its business (including their employees, directors and officers);

- (e) any professional advisers acting for the Bank or the Customer;
- (f) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (g) any actual or proposed assignee or transferee of the Bank or participant or sub-participant or transferee of the rights of the Bank in respect of the Customer, or any of their professional advisers; and/or
- (h) any person with the consent of the Customer.

12. Data Protection

Subject always to the data protection policy of the Bank (as amended or supplemented from time to time and which is available at the Bank's website until and unless otherwise notified by the Bank) (the "**Data Protection Policy**") which, in the event of any inconsistency, will prevail over the provisions of this Clause 12 (*Data Protection*):

- (a) where personal data relating to the Customer is or will be collected, used, transferred or disclosed by the CIC Group (as defined herein) and/or the CIC Representatives (as defined herein), the Customer consents to the Bank, Crédit Industriel et Commercial's head office, branches, Affiliates (collectively, the "**CIC Group**"), and their respective business partners and agents (collectively, the "**CIC Representatives**") collecting, using, transferring or disclosing the Customer's personal data to the classes of transferees (which may be within or outside Hong Kong) and for purposes (i) set out in the Data Protection Policy and (ii) otherwise reasonably required by the CIC Group and the CIC Representatives to enable them to provide the Services to the Customer, including the carrying out of due diligence or other screening activities in accordance with the Bank's legal and regulatory obligations or risk management procedures designed to combat financial crime, including "know your customer", anti-money laundering, counter-terrorist financing or anti-bribery and corruption customer and counterparty due diligence and screening;
- (b) where personal data relating to any natural person other than the Customer ("**Individuals**") is or will be collected, used, transferred or disclosed by the CIC Group and/or the CIC Representatives in connection with the provision of the Services to the Customer or at the request of, or by or through the Customer from time to time, the Customer hereby confirms and represents to the CIC Group and the CIC Representatives that with respect to any such personal data, the Individuals to whom the personal data relates have, prior to such collection, use, transfer or disclosure, (i) been notified of the Data Protection Policy and these Terms and Conditions, (ii) agreed and consented to such collection (including by way of recorded voice calls), use, transfer and disclosure of their personal data by the CIC Group and the CIC Representatives to the classes of transferees and for purposes (x) set out in the Data Protection Policy and (y) reasonably required by them to enable them to provide the Services to the Customer; and
- (c) where the Customer fail(s) to provide the personal data specified in and in accordance with Clause

12(a) and (b) above to the CIC Group and/or the CIC Representatives, the Customer acknowledges that the Bank (i) may be unable to provide, or continue to provide, all or part of the Services to the Customer; (ii) reserves the right to terminate its relationship with the Customer; and (iii) may take actions necessary for the Bank to meet its legal and regulatory obligations (including blocking, transferring or closing the Account(s) where permitted under applicable laws, rules and regulations).

13. Closing of Account(s)

- 13.1 Unless otherwise agreed between the Bank and the Customer, the Bank may upon fourteen (14) days (or such period as the Bank may determine) prior written notice terminate the Account(s) and return all monies deposited therein.
- 13.2 If the Customer wishes to terminate any Account(s), the Customer shall provide written Instructions of the same to the Bank and comply with such procedures as the Bank may determine from time to time at its sole discretion or as may be agreed between the Bank and the Customer.
- 13.3 On termination of the Account(s), subject to Clause 10 (*Charges and commissions*), the Bank may discharge its entire liability with respect to the Account(s) by paying to the Customer in such form as the Bank may determine in the currency of the Account the amount of the then credit balance in the Account(s).
- 13.4 Without prejudice to the generality of the foregoing, upon the occurrence of any of the following events, the Bank shall be entitled (without demand or notice) to terminate the Account(s):
- (a) the Customer's failure to comply with any provision of these Terms and Conditions;
 - (b) any grounds exist for the presentation of a winding-up petition or application against the Customer, or any resolution is passed for the winding-up, judicial management, administration, receivership or equivalent procedure in respect of the Customer;
 - (c) an application is made by any party for the appointment of a judicial manager, receiver or manager in respect of the Customer;
 - (d) the Customer becomes insolvent or is dissolved, or makes a compromise or arrangement with its creditors or any class of its creditors;
 - (e) the Customer otherwise ceases to exist as a separate legal entity;
 - (f) the equivalent to any of the events in Clause 13.4(b) to (d) under the laws of any jurisdiction occurs, or any step is taken by the Customer in respect of any of these events;
 - (g) the performance of any obligation under these Terms and Conditions become illegal or impossible; or
 - (h) if the balance in an Account falls below the prescribed minimum as determined by the Bank from time to time.

14. Assignment(s)/transfer(s)

Except with the Bank's prior written consent and subject to such conditions as the Bank may prescribe, the Customer shall not assign, transfer or charge to any third party or create any security or other interest in or otherwise dispose of or purport to do the same in respect of any deposit or balance standing to the credit of the Account(s) or any part thereof.

15. Payments to the Bank and right to debit

- 15.1 The Customer agrees to pay to the Bank on demand all monies and charges together with interest on such monies from the date on which such monies become due to the Bank to the date of payment in the currency in which they are due in same day funds and at such rate which the Bank shall determine from time to time.
- 15.2 All such monies and charges shall be payable by the Customer in full without any set off or counterclaim or any restriction or condition, and free and clear of and without deduction for present or future taxes (including without limitation stamp duty or other taxes), levies, charges or withholdings, and all liabilities with respect thereto.
- 15.3 All monies and charges payable by the Customer are exclusive of any goods and services tax (whether imposed in Hong Kong or other jurisdiction) which shall where applicable be paid by the Customer in addition to any sums otherwise payable, at the rate in force at the due date for payment.
- 15.4 If the Bank is obliged by law to deduct or withhold any sum from any payment to the Customer, the Customer authorises the Bank to effect such withholding and to pay the net sum over to the Customer or to place such sum in the Account(s).
- 15.5 The Bank may convert at such rate the Bank deems fit any payment received for the Account(s) in a currency different from that of such Account into the currency of that Account and the Customer shall bear the cost of such conversion.

16. Security for repayment

When the Bank accepts or incurs liability (whether actual or contingent, primary or collateral, several or joint) for or at the request of the Customer, any funds, monies, securities or other valuables deposited with the Bank belonging to the Customer shall automatically become security to the Bank; and the Bank shall have a banker's lien on all such funds, monies, securities or other valuables or any part thereof until the liability is discharged.

17. Default in repayment

If the Customer fails to make prompt repayment of any debit balance or accrued interest thereon, the Bank may forthwith and without notice to the Customer, and without prejudice to its rights, realise any funds or securities deposited with the Bank for the account of the Customer in any manner it shall deem fit and apply the proceeds therefrom, after deducting realisation expenses, in or towards the payment and discharge of any amount due to the Bank from the Customer. If there is any shortfall between such proceeds and the amount due, the Customer shall remain liable for any such shortfall, including interest thereon at such rate as the Bank may prescribe from time to time.

18. Combining of Accounts, set off and security rights

- 18.1 In addition to any general lien or similar right to which the Bank may be entitled by law, the Bank shall be entitled at any time and without notice to the Customer to combine, consolidate or merge all or any of the Customer's Account(s) and to set-off any amount standing to the credit of any Account(s) (whether matured or not) against the Customer's Liabilities.
- 18.2 Any credit balance on the Customer's Account(s) including accounts with branches of Crédit Industriel et Commercial outside of Hong Kong may be applied in satisfaction of any sum then due and payable in respect of the Customer's Liabilities. The Bank is authorised to purchase with such monies any other currencies to effect such application using the rate of exchange at the date of set off.

19. Exemption from liability

- 19.1 Neither the Bank nor any of its employees, nominees or agents shall be liable as a result of acting or failing to act except in the case of the Bank's gross negligence or wilful misconduct.
- 19.2 Without limiting the generality of the foregoing, the Bank shall not be responsible or liable for any expense, loss, damage, liability or other consequences suffered or incurred by the Customer:-
- (a) for acting or omitting to act in good faith on the Customer's instructions;
 - (b) if for any reason beyond the Bank's control, the operation of any Account is restricted or otherwise affected;
 - (c) for any loss or damage caused by any delay or failure in any transmission or communication facilities;
 - (d) if the funds credited or debited form the Account(s) diminish in value due to taxes, depreciation or becomes unavailable due to restrictions (howsoever arising) on convertibility, requisitions, involuntary transfers, distraints of any character, exercise of governmental or military powers, war, strikes or other causes beyond the Bank's reasonable control;
 - (e) arising from or relating to lost cheques;
 - (f) arising from the Bank's inability to detect inadequate authenticity of the Customer's signature;
 - (g) arising from the Customer's negligence, default or misconduct; and/or
 - (h) for any act or omission (including any negligence or wilful misconduct) or bankruptcy or insolvency of any agent, nominee, correspondent or counterparty used by the Bank.
- 19.3 The Bank shall not be liable for any loss, damage or expense suffered or incurred by the Customer (whether as a result of forgery of the signatory's signature, material alteration of withdrawal requests or other reasons of any kind whatsoever) through no fault of the Bank. If the Bank has debited the Customer's Account in reliance on a withdrawal or payment request on which the signature of the Customer or his authorised signature was forged, the Bank shall not be liable to reverse the debit or pay or compensate the Customer in respect of the amount so debited.

20. Indemnity

The Customer shall indemnify the Bank, its officers, employees, nominees and agents promptly on a full indemnity basis from and against all claims demands actions suits proceedings orders losses (direct or consequential) damages costs and expenses (including all duties, taxes and other levies and legal fees on a full indemnity basis) and any and all other liabilities of whatsoever nature or description howsoever arising which the Bank may sustain or incur directly or indirectly in connection with the execution, performance or enforcement of these Terms and Conditions, and/or by reason of the Bank providing any Services to the Customer or carrying out the Customer's Instructions.

21. Bank's repayment obligation

Where any currency in which the Bank's payment obligations are denominated becomes unavailable due to restrictions on convertibility, transferability, requisitions, government acts, orders, decrees and regulations, involuntary transfers, distraint of any character, exercise of military or usurped powers, acts of war or civil strife, monetary union or exchange or similar causes beyond the Bank's reasonable control, the Bank shall be deemed to have satisfied such payment obligation by making payment in such other currency as the Bank deems fit or as may be agreed between the Bank and the Customer.

22. Application of other terms

Where Services are made available to the Customer by the Bank on separate terms, those terms shall be read in conjunction with these Terms and Conditions. In the event of any conflict, the specific terms applicable to the relevant Services shall prevail.

23. Branches or Affiliates

No branch of Crédit Industriel et Commercial in any other jurisdiction(s) or Affiliate shall under any circumstances whatsoever be liable to the Customer in respect of the Bank's obligations and/or liabilities under these Terms and Conditions.

24. Communications

- 24.1 The Customer shall notify the Bank in writing (or, in such other mode(s) and/or methods agreed by the Bank from time to time) of any change in the Customer's particulars.
- 24.2 Any statement, advice, confirmation, notice, demand and all other correspondence by the Bank under these Terms and Conditions (the "**Correspondence**") shall be deemed to have been delivered on the day it was delivered personally or transmitted by electronic mail, electronic message or facsimile or if sent by post on the day following posting. Unless otherwise agreed between the Bank and the Customer, the Correspondence may be sent by way of authenticated SWIFT.
- 24.3 The Customer agrees to, from time to time, provide the Bank with all such documents, information and/or assistance in any form as the Bank may deem necessary or desirable (including, where relevant, the provision of identification documents) to enable the Bank to comply with its obligations under all applicable laws, rules and regulations (including but not limited to applicable laws, rules and regulations in connection with anti-money laundering and counter-financing of terrorism) and to conduct all "know your customer" and other similar procedures that it is required (or deems desirable) to conduct.

25. Amendment(s)

25.1 The Bank may at any time at its absolute discretion and upon written notice to the Customer, change any one or more of these Terms and Conditions. Such change(s) shall take effect from the date stated in the notice.

25.2 Where the Customer continues to operate the Account(s) after such notification, the Customer shall be deemed to have agreed with and accepted the amendments. If the Customer does not accept any such amendments, the Customer shall forthwith discontinue operating the Account(s) and instruct the Bank to close the Account(s).

25.3 In the event that the Bank decides in its absolute discretion to discontinue the provision of any type of Accounts governed by these Terms and Conditions permanently, the Bank shall give written notice of such discontinuation to the Customer. Such discontinuation shall take effect from the date stated in the notice.

26. Waiver

No failure or delay by the Bank in exercising or enforcing any right or option under these Terms and Conditions shall operate as a waiver thereof or limit, prejudice or impair the Bank's right to take any action or to exercise any right as against the Customer or render the Bank responsible for any loss or damage arising therefrom.

27. Severability

If any one or more of the provisions in these Terms and Conditions are deemed invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions of these Terms and Conditions shall not in any way be affected or impaired.

28. Third party rights

A person who is not a party to any agreement governed by these Terms and Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any of these Terms and Conditions.

29. Contractual Recognition of Bail-In

29.1 Notwithstanding any of these Terms and Conditions or any other agreement, arrangement or understanding between the Bank and the Customer, the Customer acknowledges and accepts that any liability of the Bank under or in connection with these Terms and Conditions may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect

- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and

- (iii) a cancellation of any such liability; and

- (b) a variation of any of these Terms and Conditions to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

29.2 For the purposes of this Clause 29 (*Contractual Recognition of Bail-In*), the following terms have the following respective meanings:

"Bail-In Action" means the exercise of any Write-down and Conversion Powers;

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time; and
- (b) in relation to any other state, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation;

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail In Legislation Schedule" means the document described as such and published by the Loan Market Association (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers; and

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) in relation to any other applicable Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (iii) any similar or analogous powers under that Bail-In Legislation.

30. Applicable law and jurisdiction

These Terms and Conditions shall be governed and construed in all respects in accordance with the laws of Hong Kong but in enforcing these Terms and Conditions the Bank is at liberty to initiate and take actions or proceedings or otherwise against the Customer in Hong Kong or elsewhere as the Bank may deem fit, and the Customer hereby agrees that where any actions or proceedings are initiated and taken in Hong Kong, the Customer shall submit to the jurisdiction of the Courts of Hong Kong in all matters connected with the Customer's obligations and liabilities under or arising out of these Terms and Conditions.

31. Deposit Protection Scheme

- 31.1 Deposits in Accounts with the Bank other than Excluded Fixed Term Deposits are deposits qualified for protection by the Deposit Protection Scheme in Hong Kong. However, for completeness, deposits held in an Account with the Bank by and for an "excluded person" (as defined in the Deposit Protection Scheme Ordinance, Cap. 581, Laws of Hong Kong)) are not protected by the Deposit Protection Scheme in Hong Kong.
- 31.2 Excluded Fixed Term Deposits are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong.