

Commerzbank Aktiengesellschaft Hong Kong Branch

General Business Conditions

These General Business Conditions apply to all accounts maintained with the bank. Please read and understand these General Business Conditions and contact the bank if you have any questions.

Account opening and maintenance

1. The Customer shall complete, sign and be bound by the terms of such forms and documents, and provide to the Bank such information and evidence (including, without limitation, information and evidence relating to the identity of the Customer or any other person or the source of funds), as the Bank may reasonably specify for the purposes of opening, maintaining, operating and/or closing any account.
2. The opening, maintaining, operating and/or closing of any account shall be subject to such requirements and/or conditions as the Bank may reasonably specify from time to time including, without limitation, the following:
 - (a) any minimum or maximum amounts or balances in respect of opening, maintaining, operating and/or closing an account;
 - (b) any minimum balances before interest is payable on interest-bearing accounts;
 - (c) the currencies in which an account may be denominated;
 - (d) the available periods for term deposit accounts; and
 - (e) any cut-off time for accepting or effecting instructions from the Customer.
3. The Bank has the right to act in accordance with its regular business practices and procedures and will only accept the Customer's instructions insofar as it is in the Bank's opinion reasonable and practicable to do so. The Bank is authorized to participate in and comply with the rules and regulations of any regulator or industry body which exercises jurisdiction over the Bank and any system which provides central clearing, settlement and similar facilities for banks.
4. The Customer shall notify the Bank as soon as reasonably practicable of any change of status, address or other contact details of the Customer.

Deposits and withdrawals

5. Deposits to and withdrawals from an account shall be made in such manner, by such form and/or subject to such prior notice as the Bank may reasonably specify from time to time.
6. No accounts may be overdrawn, even temporarily, except by prior arrangement with the Bank. The Bank has the right to refuse withdrawal from an account if there are insufficient funds in that account or if such withdrawal would result in that account being overdrawn.
7. If any temporary overdraft accommodation is provided by the Bank, the Customer shall be responsible for the full refund of the amount so overdrawn on demand with interest accrued thereon notwithstanding anything to the contrary expressed or implied in or from any document, transaction or course of dealing between the Customer and the Bank.

Cheques and other financial instruments

8. Cheques should be drawn on the cheque forms personalised or blank provided by the Bank. Application for chequebooks must be made by such form supplied by the Bank and signed by such authorized persons in accordance with such signing arrangement as last registered on the Bank's records. Any discrepancy relating to the missing or mis-printing of cheques in any chequebook should be reported to the Bank as soon as reasonably practicable.
9. Cheques will only be honoured if they are signed by such authorized persons in accordance with such signing arrangement as last registered on the Bank's records. The Customer shall exercise reasonable care in safe-keeping and drawing cheques. The Customer shall refrain from drawing cheques in any manner or by any means which facilitate forgery or unauthorized alteration of cheques, including using erasable ink, pens, typewriters or other equipment with built-in erasure feature, or cheque writers or franking machines where forgeries or alterations cannot be easily detected. The Customer undertakes to notify the Bank as soon as reasonably practicable of any loss or theft of cheques or if he suspects or discovers any forgery or unauthorized alteration.
10. The Bank has the right whether or not to accept for the credit of the Customer cheques drawn to the order of third parties and endorsed in the Customer's favour, including any cheque bearing multiple endorsements.
11. The Bank has the right not to accept any alteration to any financial instrument presented to the Bank unless such alteration is authenticated by the full signature of the drawer.
12. The proceeds of any financial instrument or remittance deposited in an account are not available for drawing by the Customer until the Bank has actually received cleared funds from the payer. Any payment or credit against any financial instrument is conditional on collection and, if effected prior to collection, shall be reimbursed by the Customer on demand or reversed immediately in the absence of collection.
13. The Bank reserves the right not to accept any items for collection.
14. The Bank has the right whether or not to accept any instruction of the Customer to cancel, stop or reverse any payment instruction and to specify the conditions for acceptance of such instruction.
15. For the purposes of presenting and/or collecting any bills of exchange, draft, cheque, or any other item, the Bank has the right and at the risk and responsibility of the Customer forward the item to any agent reasonably selected by the Bank who may collect the item through one or more sub-agents selected by it or by any sub-agent. The Bank also has the right, without liability on its part, to forward any item directly to the bank where it is payable. Such collecting agents, sub-agents or paying banks shall be regarded as agents of the Customer, and the presentation and/or collection of any item shall be subject to their respective rules, regulations and practices. The Bank may (but is not obliged to), upon the Customer's request, guarantee any endorsement or discharge on a cheque, bill, note, draft, dividend warrant or other instrument presented to the Bank for collection. To the extent permitted by applicable law, the Customer shall indemnify the Bank as collecting bank, its officers and employees against all liabilities, obligations, actions, suits, claims, demands, losses and/or damages which may be incurred or suffered by any of them, and all costs, charges and/or expenses of reasonable amount and reasonably incurred by any of them, as a result of the Bank providing such guarantee.
16. The Customer agrees that:
 - (a) cheques drawn by the Customer which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as stated in the rules relating to the operation of HKICL and, thereafter, they may be destroyed by the collecting bank or HKICL (as the case may be); and
 - (b) the Bank is authorized to contract, among other things, with collecting banks and HKICL in accordance with the terms set out in (a) above.

17. In connection with any transaction denominated in United States dollars that is cleared or settled through the US Dollar Clearing System established in Hong Kong, the Customer:
- (a) acknowledges that the operation of the US Dollar Clearing System will be subject to the US Dollar Clearing House Rules (including, without limitation, the US Dollar Operating Procedures referred to in such Rules);
 - (b) agrees that the Hong Kong Monetary Authority shall not owe any duty or incur any liability to the Customer or any other person in respect of any claim, loss, damage or expense (including, without limitation, loss of business, loss of business opportunity, loss of profit, special, indirect or consequential loss) even if the Hong Kong Monetary Authority knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly from or as a result of:
 - (i) anything done or omitted to be done by the Hong Kong Monetary Authority bona fide or by the settlement institution of the US Dollar Clearing System, HKICL, or any member of the US Dollar Clearing House in the management, operation or use (including, without limitation, the termination and/or suspension of HKICL, the US Dollar Clearing facilities or any such member) of the US Dollar Clearing House or the US Dollar clearing facilities or any part of any of them;
 - (ii) without prejudice to (i) above, the giving of any notice, advice or approval in relation or pursuant to the US Dollar Clearing House Rules (including, without limitation, the US Dollar Operating Procedures referred to in such Rules).
18. The Customer waives the giving of notice of dishonour and the noting and protesting of, and the effecting of any other formality in relation to any bill of exchange, draft, cheque or other instrument which is dishonoured. The Bank may but is not obliged to return any unpaid item to the Customer by messenger or by registered post at the Customer's own risk at the last address registered on the Bank's records.

Interest

19. The Bank has the right to specify the interest rates from time to time applicable to any interest-bearing account.
20. No interest shall accrue on any interest-bearing account until the Bank has actually received cleared funds of the deposit and credited them in that interest-bearing account.
21. Unless otherwise agreed or specified by the Bank, interest will accrue on an interest-bearing account as simple interest on a daily basis and be credited to that interest-bearing account at such intervals as the Bank may reasonably specify. No interest shall accrue on the day of maturity of a time deposit or on the day on which any interest-bearing account is closed.

Time deposits

22. The Bank has the right whether or not to accept automatic renewal instructions in respect of any time deposit.
23. Where the Bank accepts an automatic renewal instruction, the interest rate applicable to the relevant time deposit at the time of maturity shall be the rate for the renewed deposit, unless otherwise agreed or specified by the Bank.
24. In the absence of renewal instruction, the Bank has the right to pay interest on the deposit after its maturity at such interest rate as the Bank may reasonably specify.
25. The Bank has the right whether or not to allow withdrawal of a term deposit before its maturity date. If the Bank allows such withdrawal, the Bank reserves the right not to pay interest on the deposit, charge a fee, recover the cost of funds or impose other conditions as the Bank reasonably considers appropriate.

Credit facilities or other accommodation

26. Unless otherwise agreed or specified by the Bank, any credit facilities or other accommodation of any type or nature made available by the Bank to the Customer from time to time shall be subject to be the Bank's customary overriding right of withdrawal and cancellation and repayment on demand.
27. The Customer shall inform the Bank as soon as possible of any difficulty in repaying or servicing over the credit period any credit facility or other accommodation made available by the Bank.

Customer's instructions

28. The Bank is authorized to act on instructions given by the authorized persons in person in accordance with such signing arrangement as last registered on the Bank's records.
29. The Bank is also authorized, but is not obliged, to act on instructions given by the authorized persons other than in person including, without limitation, through fax, telephone, electronic mail or other means of communication subject to these General Business Conditions. The Customer acknowledges that fax, telephone, and other electronic transmission are not secure communication channels and accepts fully the risks of giving instructions by such means including, without limitation, the risks of any instruction being unauthorized, given by an unauthorized person or intercepted by a third party, and being duplicated and the Bank acting twice on the same instruction.
30. Without prejudice to the generality of the above, any instruction given by the authorized persons shall be deemed to be proper and valid and shall be binding against the Customer if given in accordance with any requirements which the Bank may reasonably prescribe from time to time including, without limitation, the following:
 - (a) if given in writing (whether by post or fax), an instruction shall be signed by the authorized person(s) in accordance with such signing arrangement as last registered on the Bank's records; and
 - (b) if given by telephone, electronic mail or other electronic transmission, an instruction shall be given to the Bank by any one of the authorized persons singly. The Bank is entitled (but is not obliged) to require the person giving the instruction to provide any details or information as the Bank may reasonably consider appropriate before acting on that instruction and/or require a written confirmation to be signed by the authorized person(s) in accordance with such signing arrangement as last registered on the Bank's records.
31. All telephone conversations between the Bank and the Customer in the course of business may be recorded by the Bank. The relevant recording or a transcript of the recording certified by any representative of the Bank shall be conclusive evidence as to the contents of the relevant conversation unless and until the contrary is established. The Customer agrees and consents to such recording and waives any right the Customer may have to object to the admissibility into evidence of such recording in any proceedings.
32. The Customer is responsible to take all reasonably practicable steps to prevent forgery of cheques or other instructions and the duplication of instructions. The Bank shall not be liable to the Customer for effecting any payment or other instructions if such instructions are given in accordance with the requirements prescribed by the Bank from time to time unless any forgery would be discovered by the Bank exercising reasonable care.
33. Any instructions, once given, may not be rescinded or withdrawn without the written consent of the Bank. All instructions received and acted on by the Bank in good faith shall be irrevocable and binding on the Customer. The Bank has no duty to verify the identity or authority of any person giving instruction or the authenticity of any instruction except that:
 - (a) where the instruction is signed, the Bank shall verify the signature against the specimen signature of the relevant authorized person as last registered on the Bank's records; and
 - (b) where the instruction is not signed, the Bank shall verify the details relating to the relevant authorized against the information last registered on the Bank's records.

34. The Bank is entitled (but is not obliged) to refuse to act on any instruction if the Bank or any of its representatives (i) is in doubt whether the person giving the instruction is an authorized person; or (ii) does not consider the instruction to be sufficiently clear.
35. The Customer shall notify the Bank in writing of any change of the authorized persons. Such written notice shall be signed in accordance with the signing arrangement last registered on the Bank's records and shall be actually received by the Bank at least seven business days before the intended effective date of change.

Statements of account

36. Statements of accounts will be mailed regularly unless otherwise specified to the Customer's last known address on the Bank's records. The Customer may apply for a duplicate statement subject to payment of a reasonable fee. The Customer shall notify the Bank as soon as reasonably practicable if the Customer has not received a statement of account after the time when it would normally be received. The Bank is not obliged to send a statement of accounts where there are no entries during the period covered by the statement.
37. The Customer shall examine each statement of account or (if applicable) each advice or confirmation sent by the Bank to see if there are any errors, discrepancies, unauthorized debits, transactions or entries arising from any cause (including, without limitation, forgery, forged signature, fraud, lack of authority or negligence). The Customer shall notify the Bank in writing as soon as reasonably practicable of any error or discrepancy found in any statement of accounts, advice or confirmation sent to the Customer by the Bank. If no notification or objection to the statement, advice or confirmation is received by the Bank within 90 days after sending it, the Customer shall be regarded as having confirmed that the statement, advice or confirmation is accurate, and it shall be conclusive evidence against and binding on the Customer as regards the entries or transactions set out on it, but without prejudice to the Bank's right to correct any error at any time. The Customer shall not thereafter challenge or object the validity of any such items for lack of authority or any other reasons. The Bank reserves the right not to send statements of account, advices or confirmations if the Customer fails to provide updated correspondence details to the Bank and the Bank is unable to contact the Customer having taken reasonably practicable steps.

Closure of accounts

38. The Bank is entitled to close any account of the Customer at any time by giving reasonable prior written notice to the Customer. Without prejudice to the generality of the foregoing, the Bank reserves the right to close an account if it reasonably considers that the account has not been satisfactorily operated or maintained and will give notice to the Customer where required by any applicable law, regulations, codes or guidelines.
39. The Customer may close any account by giving the Bank not less than seven days prior notice.
40. Upon closure of an account, any unclaimed balance standing to the credit of the account shall be returned by the Bank to the Customer at the Customer's risk by any means as the Bank may reasonably specify (including, without limitation, sending a cheque by mail to the Customer's last known address on the Bank's records), failing which it may be transferred to the Bank's unclaimed balance account which is not an interest-bearing account.
41. The Bank shall also be entitled in the event of such closure to charge the Customer such fees as the Bank may reasonably specify.
42. Upon the closing of an account either by the Bank or by the Customer, all unused cheques forms previously issued to the Customer should be returned to the Bank as soon as reasonably practicable.
43. Closure of any account for any reason shall be without prejudice to the respective obligations, rights and remedies of the Bank and the Customer which have accrued prior to closure.

Charges, expenses and commissions

44. The Bank shall be entitled to debit any account of the Customer for the Bank's prevailing charges (including, without limitation, service charge relating to dishonoured cheques) from time to time and for all expenses of reasonable amount (legal or otherwise) reasonably incurred by the Bank in connection with providing the accounts and related services (including, without limitation, preservation, exercise or enforcement of any right or power of the Bank under these General Business Conditions). The Bank will notify the Customer of any new charges or revision of charges in accordance with any applicable legal or industry requirements.
45. The Bank is also entitled to debit any account of the Customer for any interest on overdraft at the Bank's prevailing rate from time to time.
46. The Bank has the right, without prior disclosure to the Customer but subject to any applicable legal or regulatory requirements, to accept and retain for its own benefit absolutely any profit, rebate, brokerage, commission, fee, benefit, discount and/or other advantage arising out of or in connection with any transaction or the provision of services by the Bank to the Customer.

Lien and set-off

47. The Bank has a general lien on all accounts, assets and documents of any nature of the Customer which are in or may come into the possession or control of the Bank for custody or any other reason and whether or not in the ordinary course of banking business, with power for the Bank to sell or otherwise dispose of all or any of them to satisfy any indebtedness owing by the Customer to the Bank.
48. The Bank is authorized, at any time and without prior notice, to consolidate the credit balances of the accounts of the Customer (in any currency and whether in the sole name of the Customer or in the names of the Customer and any other person) and set off, apply, debit, withhold or transfer any such balance in or towards satisfaction of any indebtedness owing by the Customer to the Bank in any capacity and whether actual or contingent, present or future or whether owed solely by the Customer or owed by the Customer and any other person. In the case of a joint account, the Bank may exercise the rights in this clause and apply any credit balance on such joint account in or towards satisfaction of any indebtedness owed to the Bank by one or more of the holders of such joint account. The Bank shall inform the Customer within a reasonable time after it has exercised any right of set-off.

Delegation

49. The Bank may appoint any other person as its agent for the purposes of providing any services or performing any duties on the part of the Bank. The Bank shall not be liable for any act, omission, negligence or default of any such person provided that it has exercised such care in appointing such person as it would employ for its own business. The Bank may also appoint any person as its agent to collect any or all indebtedness owing by the Customer to the Bank. The Customer shall be responsible for all expenses of reasonable amount and reasonably incurred by the Bank for such purpose. The Bank is authorized to disclose any information relating to the Customer or its accounts to any person appointed by the Bank pursuant to this Clause.

Liability and indemnity

50. To the extent permitted by applicable law, the Bank shall not be liable for any losses which may be incurred or suffered by the Customer as a result of or in connection with a transaction effected by the Bank in accordance with the instructions of the Customer, or arising from or in connection with the exercise by the Bank of any of its rights, powers or remedies under these General Business Conditions, or in any other case (including any injury to feelings or embarrassment incurred or suffered by the Customer directly or indirectly as a result of or in connection with the refusal of the Bank to honour any withdrawal request whether over the Bank's counter or by any other means), unless due to any negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

51. To the extent permitted by applicable law, the Customer shall indemnify the Bank, its officers and employees against all liabilities, obligations, actions, suits, claims, demands, losses and/or damages which may be incurred or suffered by any of them, and all costs, charges and/or expenses of reasonable amount and reasonably incurred by any of them, as a result of relying or acting on any instruction given or authorized or purported to be given or authorized by the Customer, unless due to any negligence or wilful default of the Bank, its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The indemnity in this clause will survive the closure of any account of the Customer.

Risk disclosure

52. The Customer acknowledges that any transaction which involves converting one currency to another currency involves risks. The Customer understands that it may suffer loss as a result of any currency conversion due to fluctuation of exchange rates or other events beyond the reasonable control of the Bank including, without limitation, non-availability of foreign exchange, exchange control or adverse market conditions.

Joint accounts and partnership accounts**53. Joint accounts**

- (a) If the Customer comprises of more than one individual (each a "joint account holder"):
- (i) the liability and obligations of each of the joint account holders shall be joint and several;
 - (ii) references to the "Customer" shall, as the context permits, be construed as references to any and each of the joint account holders;
 - (iii) each of the joint account holders shall be bound even though any other joint account holder is not;
 - (iv) the Bank shall be entitled to deal separately with any joint account holder on any matter, including the discharge of any liability to any extent, without affecting the liability of any other joint account holder;
 - (v) on the death of any of the joint account holders, the Bank shall hold the Customer's assets to the order of the surviving joint account holder(s) subject to the surviving joint account holder(s) producing to the satisfaction of the Bank evidence of death of the relevant joint account holder and evidence of compliance of all applicable requirements under law (including, without limitation, all obligations regarding payment or clearance of estate duty), and the Bank may take such steps and require such documents and/or indemnities as the Bank may reasonably specify to protect the interests of the Bank with respect to any tax, liability, penalty or loss under any applicable law; and
 - (vi) any notice or communication from the Customer shall be effective on the Bank only if given by each of the joint account holders or the surviving joint account holder(s) to the Bank, and shall be effective on the Customer if given by the Bank to any of the joint account holders.
- (b) In the absence of any written instructions to the contrary, the Bank may credit any remittances and/or items delivered to the Bank in favour of a joint account holder to any account in the name of the joint account holders.
- (c) Any obligation of the Bank to the Customer (including, without limitation, payment of any amount owing by the Bank or delivery of any documents or other items) shall be deemed to have been discharged in full, in the absence of any specific instructions from the Customer, if such obligation is performed in favour of any of the joint account holders.

54. Partnership accounts

- (a) Where the Customer is a partnership, the reference to the "Customer" includes each of the present and future partners of the partnership, and any personal representative or lawful successor of each such partner, who shall be jointly and severally liable and the provisions of Clause 45 shall apply as if the partners were the joint account holders.
- (b) The dissolution of the partnership for any reason or the retirement of any person as partner of the partnership shall not affect the liabilities and obligations of the Customer.

Dormant accounts

- 55. The Bank has the right to treat any account as a dormant account if there is no transaction on that account for at least six months (or such other period as the Bank may reasonably specify having regard to the nature of the account) since the last transaction.
- 56. The Bank may but is not obliged to pay any interest on any amount standing to the credit of a dormant account.
- 57. The Bank has the right to close any dormant account at any time after it has remained dormant for at least five years and transfer any balance standing to the credit of the dormant account to the Bank's unclaimed balance account which is not an interest-bearing account.

Business hours and business days

- 58. The business hours of the Bank may be extended, changed or otherwise revised from time to time. A poster or notice posted in the Bank's hall shall constitute written notice to the Customers of any change.
- 59. If a deposit matures or a payment is due from the Bank on a day which is not a business day, the deposit or payment shall be payable on the next succeeding day which is a business day.

Force majeure

- 60. The Bank is not liable for any loss, damage or expenses which may be incurred or suffered by the Customer due to any act or any delay or failure in acting by the Bank in compliance with or as a result of any laws, regulations, restrictions (including suspension or restriction of trading), emergency procedures, directions, codes or guidelines imposed by any governmental agency, regulatory authority or exchange in Hong Kong or elsewhere, or due to any tax, levy, embargo, moratorium, exchange restrictions, sequestration, political change, adverse market conditions, market disruptions, breakdown or failure of any market or exchange, civil order, industrial disputes, industrial actions, strike, riot, actual or threatened act of terrorism, war, natural disaster, calamity, power failure, computer breakdown or sabotage, or any other cause, event or circumstance, domestic or foreign, beyond the Bank's reasonable control.

Suspension of accounts or services

- 61. The Bank reserves the right to suspend operations of all or any of the accounts of the Customer and/or any services at any time for any reason or period as the Bank may consider appropriate including, without limitation, upon occurrence of any of the following events:
 - (a) where the Customer is a company or where there are more than one Customer or authorized person to operate accounts, the Bank:
 - (i) receives written instructions from any Customer, authorized person or (if applicable) director or partner, to suspend operations of all or any of the accounts of the Customer, irrespective of the signing arrangement with respect to the relevant account or the signing authority of any such person;

- (ii) the Bank receives conflicting instructions from the Customers, authorized persons and/or (if applicable) directors or partners, irrespective of the signing arrangement with respect to the relevant account or the signing authority of any such person;
- (iii) the Bank receives notification or becomes aware of any dispute of any nature amongst the Customers, authorized persons and/or (if applicable) directors or partners;
- (b) any event (whether occurring in Hong Kong or elsewhere) disrupting the normal services of the Bank including, without limitation, any event described in Clause 60;
- (c) the Bank receives notification or becomes aware of the Customer commencing any type of winding up, external administration or management, reconstruction, dissolution, deregistration or formal procedure to protect creditors (whether effected in solvency or bankruptcy, and whether voluntary, court-ordered, resolved by creditors or otherwise), or any petition, application or resolution being effected to do any of the foregoing, or any receiver, manager, administrator or similar officer being appointed in respect of all or any of the assets or undertakings of the Customer; and/or
- (d) the Bank receives any court order (including, without limitation, a garnishee order) or any directions from any governmental agency, regulatory authority or exchange prohibiting or restricting access to or utilization of the credit balance in all or any of the accounts of the Customer.

The Bank shall not be liable for any loss (whether direct or indirect) or inconvenience which may be incurred or suffered by the Customer as a result of or in connection with suspension of account operation or services by the Bank pursuant to this Clause.

Personal data

- 62. For customers to which the Personal Data (Privacy) Ordinance applies, the Customer agrees that the Bank may transfer his/her personal data outside Hong Kong Special Administrative Region, conducting matching procedures (as defined in the Personal Data (Privacy) Ordinance), data processing operations and data storage services, and for other processing relating to the provision of the accounts and services to the Customer using his/her personal data and such other personal data and information relating to him/her, disclose his/her personal data to any non-group company of the Bank for marketing purposes and provide banker's or credit references in respect of the Customer.
- 63. The Notice to Customers relating to the Personal Data (Privacy) Ordinance issued by the Bank to the Customer shall form part of these General Business Conditions and be binding on the Customer and its personnel.

Communications

- 64. Any notice or communication from the Bank, whether delivered personally, by post, facsimile transmission, e-mail or other means shall be deemed to have been received by the Customer (where delivered personally) at the time of personal delivery or on leaving it at the Customer's last known address registered on the Bank's records, or (where sent by post) 48 hours after posting if within Hong Kong and seven days after posting if outside Hong Kong, (where sent by facsimile transmission, e-mail or other means) on the date of despatch. Any notice or communication from the Customer shall be regarded as received by the Bank upon actual receipt.

Amendments

- 65. The Bank may revise these General Business Conditions and/or introduce additional rules from time to time. Any variation shall become effective subject to the Bank's giving at least 30 days prior notice of such variation which affects fees or charges or the Customer's liabilities or obligations (except for any variation in fees or charges which is beyond the Bank's reasonable control in which case the Bank will give reasonable notice).

Death of Customer

66. If the Customer dies, all his rights, obligations and liabilities in connection with each account shall automatically pass and be vested in his personal representatives who shall be liable to the Bank for all charges, obligations and liabilities of the account. The Bank shall hold the Customer's assets to the order of his personal representatives subject to the production to the satisfaction of the Bank of evidence of death of the Customer and evidence of compliance of all applicable requirements under law (including, without limitation, all obligations regarding payment or clearance of estate duty), and the Bank may take such steps and require such documents and/or indemnities as the Bank may reasonably specify to protect the interests of the Bank with respect to any tax, liability, penalty or loss under any applicable law.

Assignment

67. These General Business Conditions are binding on and enforceable against the Customer, its executors, successors in title, permitted assigns, heirs and personal representatives (as appropriate). The Customer shall not assign or transfer any of its rights or obligations in relation to any of its accounts without the Bank's prior written consent.
68. The Bank may, at any time after giving the Customer notice of its intention to do so, assign and transfer to any other person all or any of its rights and obligations in relation to the Customer's accounts and/or any transactions or dealings between the Customer and the Bank.

Severability

69. If any provision of these General Business Conditions is not or ceases to be legal, valid, binding or enforceable under the law of any jurisdiction, neither the legality, validity, binding effect or enforceability of the remaining provisions of these General Business Conditions under that law nor the legality, validity, binding effect or enforceability of that provision under the law of any other jurisdiction will be affected.

No waiver

70. No failure or delay by the Customer or the Bank in exercising any right under these General Business Conditions will operate as a waiver of that right or any other right nor will any single or partial exercise of any right preclude any other or further exercise of that right or the exercise of any other right.

Governing law and jurisdiction

71. These General Business 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 ("Hong Kong").
72. The Customer hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts in respect of any action or proceeding under or in connection with the accounts and/or any transactions or dealings between the Customer and the Bank. Nothing herein, however, shall affect the right of the Bank to bring any such action or proceeding against the Customer in the courts of any other jurisdiction in which the Customer has assets or a place of business or any other court which has competent jurisdiction over the Customer. The Customer represents that it has, where necessary, appointed an agent in Hong Kong to accept service of process on its behalf in connection with any proceedings in Hong Kong.