The Hongkong and Shanghai Banking Corporation Limited ("the Bank")

COMMERCIAL CARD PROGRAMME - EMPLOYER'S PARTICIPATION AGREEMENT
(For World Corporate MasterCard/Platinum Purchasing MasterCard/Virtual Corporate MasterCard)

Participation in the Commercial Card Programme (the "Programme") of The Hongkong and Shanghai Banking Corporation Limited (the "Bank") is subject to the following terms and conditions:

1. Card Issue

1.1 The Bank shall issue under the Programme, a charge card in physical or electronic form, being a World Corporate MasterCard (the "Corporate Card", a Platinum Purchasing MasterCard (the "Purchasing Card") and/or a Virtual Corporate MasterCard (the "Virtual Card") to each of its customers (the "Employer") and to each employee ("the "Cardholder") identified in the Commercial Card Programme Cardholder Nomination Form or Virtual Corporate MasterCard Application Form (as the case may be) annexed hereto and to such employee as may from time to time be nominated by the Employer's authorised officers. Corporate Cards, Purchasing Cards and Virtual Cards are collectively referred to below as "Cards".

1.2 (Applicable to Virtual Cards Only) Transactions may be effected by any person (the "Virtual Card User") using a distinct identification number known as virtual card number ("VCN"), under the authority conferred by the Cardholder.

2. Use of Card

The Bank shall deliver each Card to the Employer which shall be responsible for ensuring that each physical Card is signed by the Cardholder whose name is embossed on the Card immediately upon receipt and that each Cardholder and Virtual Card User (as the case may be) observes the Commercial Card Programme Conditions of Use (the "Conditions of Use"), as may be varied, amended and supplemented from time to time by the Bank. The Bank shall be under no responsibility to ensure that a Cardholder or Virtual Card User duly complies with the Conditions of Use or any variation or supplement to them or take any legal action or proceedings against a Cardholder or Virtual Card User. The Bank shall be under no responsibility to ensure that the Card is used for any business purpose or within any Cardholder's or Virtual Card User's authority conferred by the Employer in respect thereof.

3. Billing and Accounting

3.1 The Bank shall maintain a separate card account for each Card (the "Card Account"), to which the value of all purchases of goods or services and of all cash advances (in the case of Corporate Cards) effected by use of the Card ("Card Transactions") will be debited, and to which the value of credit vouchers issued in respect of the Card will be credited. In the case of Virtual Cards, transactions effected on the VCNs will be linked to the Card Account.

3.2 The Bank will send to the Employer monthly (on the statement date) a consolidated Card statement detailing the current total amount outstanding in respect of all Corporate Cards, Purchasing Cards or Virtual Cards, as the case may be (the "Statement Balance") and the date on which such account is due for settlement in full by the Employer ("Settlement Date"), and simultaneously to each Cardholder a Card statement detailing the current total amount outstanding on the Cardholder's Card Account and the Settlement Date.

3.3 *(Applicable to Corporate Cards Only)* Where the Employer requests that the Bank do so, the Bank will accept payments from Cardholders acting as the Employer's agent in settlement of amounts shown on any Statement Balance. Where such payment is not made in cleared funds by the Settlement Date then the Employer will make such payment immediately upon receipt of a demand from the Bank and Clause 7.1 will apply to such amounts.

3.4 The Bank shall not be liable for any act or omission of any merchant, retailer or supplier including without limitation any refusal to honour the Card or any defect or deficiency in any goods or services provided. Any claim or dispute which the Cardholder may have against or with a merchant, retailer or supplier shall not relieve the Employer of the obligation to pay the amount incurred hereunder to the Bank without deduction. Any request by mail or telephone made by the Cardholder or Virtual Card User to a merchant, retailer or supplier for the supply of goods or services to be charged to the relevant Card shall constitute authority for the merchant, retailer or supplier to issue a sales voucher for the amount to be charged and an acknowledgement that the sales voucher, if endorsed "mail order" or "telephone order" as the case may be, shall be treated as having been duly signed by the Cardholder or Virtual Card User.

3.5 The Bank will require any retailer, supplier or merchant in Hong Kong who agrees to accept Corporate Cards, Purchasing Cards and/or Virtual Cards (as the case may be) to abide by terms and conditions specifically governing such acceptance and under such terms and conditions the retailer, supplier or merchant will be required to obtain payment for a transaction only on or after the date upon which the delivery of the relevant goods and services has been made (unless such payment represents a deposit payment). Once the payment for a transaction has been so effected by use of a Card, such payment cannot be stopped. If a retailer, supplier or merchant agrees to make a refund, the Bank will credit the relevant Card Account upon receipt of the retailer's, supplier's or merchant's written instruction. The Bank cannot be held responsible for any delay in the receipt of such instructions.

3.6 All Card Transactions effected in currencies other than Hong Kong dollars (in the case of Hong Kong dollar Cards) or US dollars (in the case of US dollar Cards) shall be debited to the relevant Card Account after conversion into Hong Kong dollars or US dollars (as the case may be) at a rate of exchange determined by reference to the exchange rate adopted by MasterCard on the date of conversion, plus an additional percentage levied by the Bank and any transaction fee(s) charged by MasterCard to the Bank, if applicable, which fees may be shared with the Bank.

3.7 The Employer and/or the Cardholder should notify the Bank's Card Centre of any transaction in any statement that was not authorised by the Cardholder within 60 days of the date of the statement. If the Employer and/or the Cardholder fails to report within the said period, the transaction(s) shown on the statement will be considered correct. Where the Employer and/or the Cardholder reports an unauthorised transaction before the relevant settlement date, the Employer shall be entitled to withhold payment of the disputed amount. The Bank shall not impose any interest or finance charges on such disputed amount while it is under investigation by the Bank, or make any adverse credit report against the relevant Card Account. If, following a good faith investigation by the Bank, the investigation results (which shall be binding on the Employer and the Cardholder) show that the report made by the Employer and/or the Cardholder (as the case may be) is unfounded, the Bank reserves the right to re-impose the interest or finance charges on the disputed amount over the whole period, including the investigation period.

4. Management Information

If the Employer requests and the Bank agrees, the Bank shall provide the Employer with management information by such means and in such form as may be agreed between the Employer and the Bank from time to time, on a monthly basis (or such periodic basis as may be agreed) giving, inter alia, details of the transactions undertaken by all Cards. The Bank shall have no liability for the loss, corruption, theft of the management information once such information has been dispatched or transmitted.

5. Cash Advances

(Applicable to Corporate Cards Only)

The Cardholder shall be entitled on presentation of a valid Corporate Card at selected branches of the Bank (or office of a member of MasterCard) to receive in the domestic currency of the country in which such advances are made, cash advances in such amounts as shall be specified by the Bank or such member from time to time. The Bank shall not, however, be liable for any refusal by a member of MasterCard to permit a cash advance. Where an ATM function has been incorporated in the Corporate Card, the Cardholder may use the Corporate Card to obtain cash advances (which shall be debited to the relevant Card Account) at any automated teller machine ("ATM"). Use of the ATM function shall be subject to the Bank's ATM card terms and conditions in addition to these terms and conditions. Cash advances will be subject to a handling charge and a cash advance fee at the rate set out in the Bank's *An easy guide to commercial tariffs*, which may be varied, amended and supplemented from time to time. The Bank reserves the right to decline a request for cash advances.

6. Credit Limits

6.1 The Bank shall assign to the Employer a credit limit which (subject as provided below) may be varied, reduced, cancelled or suspended by the Bank from time to time by notice to the Employer. The Employer shall allocate the credit limit, at its discretion, amongst the Cardholders. The Employer undertakes to ensure that the aggregate of the individual credit limits assigned by it to the Cardholders shall not exceed the Programme credit limit. Subject to agreement by the Bank, the Employer may request to set up within the Programme separate Groupings (each a "Grouping") of Card Accounts, in which case each Grouping shall have a separate "Grouping Account Limit" (being the aggregate sum of the Credit limits for all Card Accounts within the relevant Grouping). The Bank may at its sole discretion (but shall not be obliged to), without prior notice to the Employer or Cardholder, permit Card Transactions to be effected in excess of the credit limit. The Employer or any Cardholder may choose to opt out of the over-the-limit facility for the relevant Card Account using the Bank's prescribed form. After the opt-out has taken effect, Card Transaction which results in the current balance exceeding the assigned credit limit of the Card Account will not be effected, whilst the Card Account may still be subject to an over-the-limit scenario under certain circumstances (including but not limited to the posting of transactions which do not require authorisation for effecting payments and transaction approved before the opt-out has taken effect yet late posted). If the relevant Card Account is not settled in full by the Settlement Date in relation to any statement, the Bank may at any time thereafter reduce the credit limit to such amount as it thinks fit without prior notice to the Employer or the Cardholder.

6.2 When asked to authorise a transaction the Bank will take into account any restrictions (with regard to credit limits, industry categories, countries or otherwise) on the use of the Card in question as agreed between the Bank and the Employer as well as any other transaction already debited to the relevant or any other Card Account within the Programme or Grouping (if any) or for which authorisation has been given. The Bank reserves the right to decline a transaction.

7. Settlement

7.1 In the event that the Card Account is not settled in full on the Settlement Date, a finance charge will be imposed, calculated at the interest rate per month as specified in the Bank's *An easy guide to commercial tariffs* for the time being in force. The charge will be applied to the daily outstanding balance from the last statement date of the Card Account including all new transactions (but excluding cash advances in the case of Corporate Cards) entered into by the Cardholder or Virtual Card User since the last statement date, retrospective from the transaction date of these transactions, until the current balance is paid in full.

7.2 Without prejudice to Clause 6, if the Statement Balance (excluding all the fees and charges currently billed to the card statement) exceeds the credit limit for the time being assigned to the Card Account, the Bank reserves the right to charge an overlimit handling fee as set out in the Bank's *An easy guide to commercial tariffs*, as may be amended from time to time, which will be debited to the Card Account on the Statement Date.

7.3 A handling fee as set out in the Bank's *An easy guide to commercial tariffs*, as may be amended from time to time, will be charged to the Card Account for each returned cheque deposited in, or rejected direct debit to, the Card Account where the cheque or direct debit is not drawn on an account with the Bank.

7.4 Any amount owing by the Employer to the Bank hereunder shall be payable on demand and the Bank reserves the right to charge interest thereon from the date of demand at its applicable prevailing rate.

7.5 The whole of the outstanding balance on all Card Accounts, together with interest thereon at such rate as shall be specified by the Bank, shall become due and payable to the Bank:

(a) where the Employer is an individual, on the Employer's bankruptcy or death,

(b) where the Employer is a company, if a resolution is passed or an order is made for the Employer's winding-up or if a receiver is appointed over all or any part of the Employer's undertaking,

(c) where the Employer is a partnership, if the Employer is dissolved,

(d) at the Bank's discretion, if the Employer is in breach of any of these terms and conditions, or

(e) upon termination of this Agreement.

The outstanding balance on all Card Accounts includes, without limitation, any regular payments, whenever charged or debited to the Card Accounts, under arrangements which are authorised or set up prior to the date of aforesaid situation (as the case may be).

8. Application of Payments

8.1 Payments and credits received by the Bank in respect of the Card Account under this Agreement shall be applied by the Bank towards payment of such items and in such order as the Bank considers appropriate without prior reference to the Employer and/or the Cardholder.

8.2 The Bank may debit the Card Account(s) to make a partial or full refund of any credit balance to the Employer by any means determined by the Bank, including making transfer to any of the Employer's account held with the Bank or sending a cashier's order to the Employer's address last notified to the Bank, at any time without prior notice.

9. Liability for Transactions

9.1 Notwithstanding any other provisions of this Agreement, the Employer shall (without prejudice to the Bank's rights against the Cardholder and/or Virtual Card User) be wholly liable to the Bank for the value of all Card Transactions effected by the Cardholder or by any person using a VCN (whether voluntarily or otherwise) as well as all amounts properly debited to the Card Account (wherever effected and whether or not (a) that transaction has been undertaken for the business purposes of the Employer or (b) that transaction may have arisen as a result of actions of the Cardholder or Virtual Card User without the Employer's authority or (c) authorisation has been obtained from the Bank in respect of that transaction or (d) the Card (or in the case of Virtual Card, the VCN) has been used in breach of any other terms contained herein or the Conditions of Use or (e) the Employer's Programme credit limit may be exceeded) as well as all fees, interest and charges payable under this Agreement. This liability shall include any transactions undertaken after the cancellation of a Card or (in the case of Virtual Cards) a Card Account, subject however to the terms of this Clause.

9.2 The Card is the property of the Bank and is not transferable. The loss or theft of any Card, or (in the case of Corporate Cards) the loss, theft or disclosure to a third party of any number used in relation to any cash advance or ATM function or facility incorporated in a Corporate Card, should be reported immediately upon discovery of loss, theft or disclosure (to the Bank's Card Centre in the Hong Kong SAR – tel: 2748 8288 – or, if overseas, to any member of MasterCard). The Employer shall be fully liable for all cash advances effected as a result of the unauthorised use of any such number. In respect of all other transactions debited to any Card Account as a result of the unauthorised use of a Card ("Non-cash Transactions") until notification of its loss, theft or disclosure has been received by the Bank or by a member of MasterCard, except in the circumstances described below, the maximum liability for Non-cash Transactions shall be the assigned credit limit of the Card Account for the Employer. The Employer shall be fully liable for all Non-cash Transactions, without limit, if the Employer and/or the Cardholder has acted fraudulently or with gross negligence in using or safeguarding the Card or has knowingly (whether voluntarily or otherwise) provided that Card or let the Card be taken by a third party or has failed to make a report in accordance with this Clause as soon as reasonably practicable upon discovery of loss or theft. Failure to follow any measures to safeguard the Card (and in the case of Corporate Cards, such PIN number) or with regard to the usage thereof as recommended by the Bank in any communication to the Employer and/or the Cardholder from time to time may be treated as gross negligence for the above purpose.

9.3 The Bank shall be under no obligation to issue a replacement Card to the Cardholder following its loss or theft. Any replacement Card will be subject to a handling fee as set out in the Bank's *An easy guide to commercial tariffs*, and may be amended from time to time.

9.4 In the case of Virtual Cards, the Bank may treat all Card Transactions as properly authorised by the Employer and the Cardholder, even if made fraudulently. The Bank shall be under no obligation to check the authenticity of Card Transactions made using a VCN, or the authority of the person making them. Where the Bank has reason to believe that a Card Transaction purporting to be made using a VCN has not been properly authorised by the Employer or the Cardholder, or that any other breach of security has occurred in relation to the Virtual Card, the Bank reserves the right not to process, or to delay processing the Card Transaction, and the Bank will inform the Employer and/or the Cardholder as soon as is reasonably possible. The Employer agrees that it is its responsibility to set up, maintain and regularly review security arrangements concerning its use of the Virtual Card. The Employer must notify the Bank as soon as reasonably possible upon becoming aware of any actual or attempted unauthorised use of the Virtual Card. The Bank shall not be liable for any communications or arrangements between the Employer and MasterCard, or for any services provided by MasterCard.

10. General Rights of the Bank

10.1 The Employer must continue to pay the Bank any money outstanding under this Agreement without any set-off, deduction, or withholding. If the Employer is required by any applicable laws or regulations to make any deduction or withholding from any sum payable by the Employer to the Bank hereunder, then the liability in respect of that deduction or withholding shall be the liability of the Employer such that after the making of such deduction or withholding the net payment shall be equal to the amount which the Bank would have received had no such deduction or withholding been made. It shall be the full responsibility of the Employer to effect payment of such deduction or withholding to the relevant authority within the applicable time limit and the Employer shall indemnify the Bank for all consequences of the Employer's failure to do so.

10.2 In addition to any general right of set-off or other rights conferred by law or under any other agreement, the Bank may without notice combine or consolidate the outstanding balance of any Card Account with any other account(s) which the Employer maintain(s) with the Bank, and set-off or transfer any money standing to the credit of such other account(s) in or towards satisfaction of any liability to the Bank under this Agreement.

10.3 If the Bank at its sole discretion determines that a security is required from the Employer to secure the credit limit and/or to cover the outstanding balance, then upon the Bank's request, the Employer shall furnish to the Bank, within the period reasonably designated by the Bank, such security or additional security as shall be acceptable to the Bank. Where a security is required, the Employer shall promptly, on demand, pay to, or reimburse, the Bank the amount of all costs and expenses (including any legal fees) incurred by the Bank including without limitation, as a result of obtaining a legal opinion in support of security or registration, release, reassign or discharge (as appropriate) of security of the Employer or a third party security provider by the Bank.

10.4 The Bank shall be entitled to have solicitors of its choice appointed to prepare the necessary documentation relating to this Agreement and/or the security to be provided. All their charges and disbursements incurred in this respect will be for the Employer's account. Any filing fees and fees incurred in obtaining a legal opinion will also be for Employer's account.

11. Virtual Card Online Portal

(Applicable to Virtual Cards Only)

11.1 If the Employer requests and the Bank agrees, the Bank shall make available to the Employer a web-based virtual card management platform maintained by a third party for the management of the Programme, including the issuance of VCNs and such other purposes as permitted by the Bank ("Portal").

11.2 By accessing the Portal, the Employer agrees on its own behalf and on behalf of each administrator appointed by the Employer and any other persons the administrator(s) nominates to access and use the Portal ("Authorised Users") to be bound by all terms and conditions, policies and statements contained in such Portal.

11.3 The Employer acknowledges and agrees that:

(a) the Employer shall be bound by all actions of the Authorised Users. The Employer shall keep the Bank indemnified against all claims, liabilities, damages, costs and expenses of any kind which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank acting in accordance with instructions from the Authorised Users in relation to the Programme;

(b) the appointment of the Authorised Users shall remain in full force and effect until the Bank has received written notice of revocation of such appointment from the Employer in form and substance acceptable to the Bank and the Bank has had a reasonable opportunity to act on it;

(c) whenever the Employer or an Portal administrator instructs the Bank to provide the Authorised Users with access to services in relation to the Programme via the Portal, the Employer or Online Portal administrator must notify the Authorised Users of such instruction details and, the Bank is under no obligation to inform the Authorised Users of the instruction and the relevant service details;

(d) whenever an Authorised User instructs the Bank to add or amend the services, features and functions made available via the Portal, the Bank is under no obligation to notify the Employer;

(e) the Bank is permitted to disclose any information relating to the Programme to the Authorised Users and to provide to the Authorised Users any communication regarding the Programme, which will take effect as if provided directly to the Employer;

(f) the information available through the Portal is updated periodically and therefore, at any point in time, may not reflect the latest information on the Bank's records at such time;

(g) the Portal is made available only for the Employer's internal use, and may not be otherwise copied, displayed, distributed, downloaded, disassembled, reverse engineered, modified, published, transmitted, incorporated in other products or services, or otherwise used for commercial purposes;

(h) the Employer is responsible for obtaining, installing, maintaining, and operating all internet access services, any computer hardware or software necessary for accessing the Portal, and for providing appropriate security with respect thereto. The Bank shall not be liable for any errors, failures, interruptions, or security breaches in the Employer's internet services, any data that is lost or destroyed in connection with the use of the Portal, or inability of the Employer to use the Portal due to a mechanical failure of hard drives, personal computers, servers or other systems or hardware; and

(i) the Bank may transfer data and information relating to the Employer, the Authorised Users and the Programme to the third party provider of the Portal, such third party provider's service provider and any other person as is necessary for purpose of making available the access and use of the Portal to the Employer and the Authorised Users. HSBC shall not be liable for any loss or damage suffered by the Employer or any other party as a result of the access or use of the Portal by the Employer or Authorised Users. HSBC makes no representation or warranty whatsoever, whether express or implied, with regard to the Portal provided by the third party provider.

12. Fees and Charges

12.1 The Bank's initial and/or periodical fees in respect of each Card will be debited to the relevant Card Account. No fees will be refunded in the event of cancellation of any or all the Cards. In the case of Purchasing Cards, there shall be payable a set up fee and a transaction fee in respect of Purchasing Cards issued to the Employer. The amount of any fees payable in respect of the Cards are set out in the Bank's *An easy guide to commercial tariffs*, and may be amended from time to time.

12.2 If the Bank has incurred any legal or collection fees or other expenses which are of reasonable amount for the purpose of demanding, collecting or suing, to recover any sum payable hereunder from the Employer or for other remedies resulting from the breach or non-compliance of any terms of this Agreement, the Employer will fully reimburse the Bank for all such legal fees, and any other fees and expenses incurred in that connection. Pending such repayment, the Bank will be entitled to charge finance charges at its prevailing rate(s).

12.3 The current amounts or percentages of fees, charges and interest rates referred to herein are set out in the Bank's *An easy guide to commercial tariffs*, as amended from time to time, available at all branches upon request. If particular services not specified herein are required, other fees and charges as set out in the Bank's *An easy guide to commercial tariffs*, as amended from time to time may apply.

12.4 The Bank reserves the right to vary any and/or introduce new fees and charges from time to time and may notify the Employer of any such alterations in any manner it thinks fit. The Employer will be bound by such alterations unless the Card is returned to the Bank for cancellation before the date upon which any alteration is to have effect.

13. Personal Data

13.1 To enable the Bank to consider whether to provide the Employer and/or the Cardholder with any services, the Employer and/or the Cardholder (where applicable) is required to supply the Bank from time to time with his/her personal information ("Personal Data"). Failure to do so may result in the Bank's inability to provide such services.

13.2 The Personal Data will be used for considering the Employer's and/or the Cardholder's request and subject to the Bank agreeing to provide service, the Personal Data and all other details and all information relating to any transactions or dealings with the Bank will be used in connection with the provision of such service to the Employer and/or the Cardholder. The Bank may use, store, transfer (whether within or outside the Hong Kong Special Administrative Region (SAR)), disclose to, obtain from and/or exchange Personal Data and such other details and information to, from or with all such persons as the Bank may consider necessary, including without limitation any member of the HSBC Group, information for any purpose in connection with services the Bank may provide to the Employer and/or the Cardholder, and/or in connection with matching for whatever purpose (whether or not with a view to taking any adverse action against the Employer and/or the Cardholder) with other personal data concerning the Employer and/or the Cardholder and/or for the purpose of promoting, improving and furthering the provision of services by the Bank/other HSBC Group members to customers generally, and/or any other purposes and to such persons as may be in accordance with the Bank's general policy on disclosure of personal data as set out in Statements, Circulars, Notices or other Terms and Conditions made available by the Bank to the Employer and/or the Cardholder from time to time. Where the service provider is situated outside Hong Kong in an area where there are less stringent data protection laws, the Bank will impose on the service provider confidentiality undertakings substantially similar to the requirements of the data protection laws in Hong Kong. In any event, the Bank will remain responsible for ensuring the confidentiality of such Personal Data, details and information.

13.3 The Employer and/or the Cardholder (where applicable) has the right to request access to and correction of any of the Personal Data or to request the Personal Data not to be used for direct marketing purposes. Any request may be made in writing and addressed to the Bank's Data Protection Officer, P O Box 72677 Kowloon Central Post Office (email: dfv.enquiry@hsbc.com.hk) or such address and number as may be specified by the Bank from time to time. The Bank will comply with such requests unless the Bank may or is required to refuse to do so under the applicable laws and regulations.

14. Termination

14.1 The Employer may terminate this Agreement at any time by written notice to the Bank accompanied by the return of all physical Cards. The Bank may terminate, suspend or withdraw its services under this Agreement at any time without prior notice and without showing cause and by cancelling or not renewing the Card. Immediately upon termination of this Agreement (whether upon the Bank's notification or at the Employer's request), the Employer will, and will ensure that the Cardholder and Virtual Card User will, stop using the Card and return the physical Cards to the Bank. Any termination of this Agreement or the cancellation of any Card (whether at the Employer's request or otherwise) shall be without prejudice to the liability of the Employer and any Cardholder and Virtual Card User in respect of the use of the Card pending settlement of the outstanding balance on each Card Account.

14.2 The Employer may at any time request the Bank to cancel or decline to renew any Card. Such request shall be made in writing and accompanied by the Card's return to the Bank. If a Cardholder's employment with the Employer is terminated, the Employer shall use reasonable endeavors to retrieve the Card from the Cardholder and shall return the Card to the Bank and in the case of Virtual Cards, notify the Bank to cancel the Card Account immediately.

15. Notices

15.1 The Employer must notify, and must ensure that any Cardholder must notify, the Bank's Card Centre promptly in writing of any changes in either the Employer's or the Cardholder's address, contact details and/or the information provided on the Employer's Participation Form or Virtual Corporate MasterCard Application Form (as the case may be).

15.2 Any notice, instruction or other communication required to be given in connection with this Agreement by the Employer shall be in writing and shall be given by delivering it by hand or sending it by ordinary post to such address of the Bank as may be specified by the Bank and shall be deemed given or received when actually received by the Bank.

15.3 Any notice given by the Bank hereunder will be deemed to have been received within two days of posting to the address of the Employer and/or the Cardholder (as the case may be) last notified to the Bank.

15.4 The Bank may, at its discretion, accept notices, instructions and/or communications from the Employer via facsimile transmission ("fax instructions"). In respect of such fax instructions, which shall be confirmed in each case by an original copy in writing within five days thereafter, the Employer confirms that:

(i) The Bank is authorised to accept and act on any such fax instructions which the Bank in its sole discretion believes emanate from the Employer;

(ii) If the Bank acts in good faith on such fax instruction, then such fax instruction shall be binding on the Employer (whether or not such fax instruction was given by person(s) authorised by the Employer) and the Bank shall not incur any liability in respect of such fax instruction or be under any duty to verify the identity of the person(s) giving such fax instruction purportedly on the Employer's behalf; and

(iii) The Employer shall keep the Bank indemnified against all claims, liabilities, damages, costs and expenses of any kind which may be brought against the Bank or suffered or incurred by the Bank and which shall have arisen either directly or indirectly out of or in connection with the Bank's accepting fax instructions and acting thereon, whether or not the same are confirmed in writing by the Employer.

16. General

16.1 The utilisation of the services provided by our "Credit Cards Customer Service Hotline" is governed by its terms and conditions which may be published by the Bank from time to time in addition to these terms and conditions.

16.2 In the course of providing the Card services, the Bank may need to record verbal instructions received from the Employer and/or the Cardholder and/or any verbal communication between the Employer and/or the Cardholder and the Bank in relation to such services.

16.3 The Bank reserves the right to destroy any documents relating to the Card Account after microfilming/scanning the same and destroy any microfilmed/scanned record after such period of time as it considers prudent.

16.4 The Bank may from time to time introduce new products/services to be made available to the Cardholder, which shall be governed by specific terms of such products/services and, in case of any conflict between these specific terms and the terms herein, the former shall prevail.

16.5 The Card shall not be used for payment of any gambling or other transaction which is illegal under any applicable laws and the Bank reserves the right to decline processing or paying any Card Transaction which it suspects to be a gambling or other transaction which is illegal. In the event that the Bank suspects, believes or otherwise has knowledge that any Card Transaction effected is for the purpose of or is otherwise related to gambling or a transaction which is illegal under any applicable or relevant laws, the Bank reserves the right to reverse or cancel that Card Transaction.

16.6 The Bank shall not be liable for any delay, failure or computer processing error in providing any of the Bank's equipment or other facilities or services to the Employer and/or the Cardholder to the extent that it is attributable to any cause beyond the Bank's reasonable control including any equipment malfunction or failure and under no circumstances shall the Bank be responsible to the Employer and/or the Cardholder or any third party for any indirect or consequential losses arising out of or in connection with such delay, failure or computer processing error. In particular, but without prejudice to the generality of the foregoing, the Bank shall incur no liability as a result of any act or omission of any third party (which is not acting as an agent of the Bank) through which any facilities or services to the Employer and/or the Cardholder may be made available provided that the Bank shall have exercised reasonable care and skill in connection with its dealings with such third party.

16.7 The terms and conditions set out in this Agreement may, at the Bank's sole discretion, be changed from time to time upon giving the Employer prior notice by way of display in the Bank's premises or in the Card statement or by such other method as the Bank may decide. The Employer will be bound by such changes unless all Cards concerned are returned to the Bank for cancellation before the date upon which any changes is to have effect.

16.8 No person other than the Bank and the Employer will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of this Agreement. For the avoidance of doubt, no Cardholder or Virtual Card user has any right under the Contracts (Rights of Third Parties) Ordinance to enforce any term of this Agreement.

16.9 The Banking (Exposure Limits) Rules (Cap. 155S) and the related regulations in Hong Kong have imposed on the Bank certain limitations on advances to persons related to HSBC Group. The Employer should, to the best of its knowledge, advise the Bank whether it is in any way related or connected to the HSBC Group. In the absence of such advice, the Bank will assume that the Employer is not so related or connected. The Bank would also ask, that if the Employer becomes aware that it becomes so related or connected in future, that the Employer immediately advises the Bank in writing. The paragraphs below contain an explanation of when the Employer may be considered related or connected to the HSBC Group for the purposes hereof.

The Employer may be considered as related or connected to the HSBC Group if it is:

(i) a director, employee, controller or minority shareholder controller, of a member of the HSBC Group;

(ii) a relative of a director, employee, controller or minority shareholder controller, of a member of the HSBC Group;

(iii) a firm, partnership or non-listed company in which a member of the HSBC Group or any of the following entities is interested as director, partner, manager or agent:

- a) a controller, minority shareholder controller or director of a member of the HSBC Group;
- b) a relative of a controller, minority shareholder controller or director of a member of the HSBC Group; or

(iv) a natural person, firm, partnership or non-listed company to whom a member of the HSBC Group has provided a financial facility if any of the following entities is a guarantor of the facility:

- a) a controller, minority shareholder controller or director of a member of the HSBC Group;
- b) a relative of a controller, minority shareholder controller or director of a member of the HSBC Group.

Relevant definitions

1) A person has "control" if such person is:

   (A) an indirect controller, that is, in relation to a company, any person in accordance with whose directions or instructions the directors of the company or of another company of which it is a subsidiary are accustomed to act; or

   (B) a majority shareholder controller, that is, in relation to a company, any person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, more than 50% of the voting power at any general meeting of the company or of another company of which it is a subsidiary,

and "controller" means either an "indirect controller" or a "majority shareholder controller".

2) "employee" includes permanent full time, permanent part-time, fixed-term full time, fixed-term part-time staff and international assignees.

3) "HSBC Group" means HSBC Holdings plc, its subsidiaries, related bodies corporate, associated entities and undertakings and any of their branches and member or office of the HSBC Group shall be construed accordingly.

4) "minority shareholder controller" in relation to a company, means any person who, either alone or with any associate or associates, is entitled to exercise, or control the exercise of, 10% or more, but not more than 50%, of the voting power at any general meeting of the company or of another company of which it is a subsidiary.

5) "relative" in relation to a natural person, means the following:

   (A) a parent, grandparent or great grandparent;

   (B) a step-parent or adoptive parent;

   (C) a brother or sister;

   (D) the spouse;

   (E) if the person is a party to a union of concubinage - the other party of the union;

   (F) a cohabitee;

   (G) a parent, step-parent or adoptive parent of a spouse;

   (H) a brother or sister of a spouse;

   (I) a son, step-son, adopted son, daughter, step-daughter or adopted daughter; or

   (J) a grandson, granddaughter, great grandson or great granddaughter.

The information set out above is for reference only. For further details, the Banking (Exposure Limits) Rules (Cap. 155S) may be accessed at https://www.elegislation.gov.hk/hk/cap155S.

16.10 To comply with the Code of Banking Practice, the Bank needs to obtain the Employer's consent before it can provide a copy of the summary of the Programme, or information on the Employer's outstanding liabilities owed to the Bank, to any guarantor or other third party providing security in respect of the Employer's liability ("the Surety") or to the Surety's advisers. In addition, if the Bank is obliged to make any formal demand for repayment because the Employer has failed to settle any amount due following a customary reminder, the Bank will also need to provide the Surety with a copy of the latest statement of account and / or to give the Surety details of the Employer's outstanding liabilities owed to the Bank, whether actual or contingent. The Employer agrees to the Bank providing any of the aforesaid documents or information to the Surety (including any potential Surety), to the Surety's solicitors and other professional advisers and understand that, if this consent is not given, the Bank will be unable to provide or continue to provide the Programme to the Employer.

16.11 Without prejudice to any other mode of service allowed under any relevant law, the Employer (other than an Employer incorporated in Hong Kong SAR) shall:

(a) promptly upon the request of the Bank, irrevocably appoint an agent in Hong Kong SAR acceptable to the Bank in order to accept service of process in relation to any proceedings before the Hong Kong courts in connection with the Programme and/or this Agreement; and

(b) agree that failure by a process agent to notify the Employer of the process will not invalidate the proceedings concerned.

16.12 This Agreement supplements and is in addition to the terms and conditions applicable to the Employer's bank account (such as Business Integrated Account General Terms and Conditions or the General Terms and Conditions (For Personal Sole Account, Joint Account and Business Account Holders), as applicable.) The terms and conditions of this Agreement shall supersede should there be any conflict of provisions between this Agreement and such other terms and conditions applicable to the Employer's bank account.

17. Governing Law

This Agreement will be governed by and construed in accordance with the laws of the Hong Kong SAR, and each party submits to the non-exclusive jurisdiction of the Hong Kong courts.