

**CONSOLIDATED ACCOUNT OPENING MANDATE
(FOR BUSINESS CUSTOMERS)**

This Mandate is applicable to all Accounts (as defined below), except as otherwise expressly specified below.

(I) Interpretation:

In this Mandate:

- (a) references to "**Account**" or "**Accounts**" mean all account(s) now opened and all other accounts of whatever nature and in whatever currency at any time in the future to be opened in the name of the Applicant with the Company; and the authorities, undertakings and agreements contained in this Mandate shall apply to each and every Account except as otherwise expressly agreed between the Company and the Applicant;
- (b) references to "**Applicant**" include any sole proprietorship, partnership, limited company / corporation, and club / society / association applying or intending to apply to the Company to open an Account, and also includes any of its successors and assigns;
- (c) references to the "**Company**" means Public Finance Limited and include the Company's successors and assigns;
- (d) references to "**including**" and "**includes**" shall be deemed to mean, respectively, "**including without limitation**" and "**includes without limitation**";
- (e) references to "**Items**" shall include cheques, drafts, bills of exchange, promissory notes, orders and instruments;
- (f) references to a "**person**" include any individual, company, corporation, firm, partnership, joint venture, association and organization;
- (g) words denoting the singular shall include the plural and any reference to any gender shall include a reference to the other genders and each of them; and
- (h) the words "**herein**", "**hereof**", "**hereunder**" and words of similar import shall be construed as references to this Mandate as a whole and not to the particular provision in which the relevant reference appears.

(II) Mandate:

1. The Applicant agrees to retain the services of the Company subject to the Company's Rules for Fixed Deposit Accounts (the "**Rules**"), a copy of which the Applicant has received and by which the Applicant agrees to, and shall, be bound, and any other applicable terms and conditions in force from time to time in relation to the Company's accounts and other products and services notified to the Applicant by the Company.
2. The Company is requested and duly authorised and instructed to open the Accounts in the name of the Applicant and to continue or close such Accounts as may be subsequently directed by the Applicant or the Applicant's authorised persons referred to in the relevant Account Opening Form for the Applicant ("**Application Form**")

(each such person an "**Authorised Person**") acting in accordance with the signing arrangements prescribed in the Application Form or in such other form as the Applicant may agree with the Company in writing separately and/or subsequently.

Where there is a reference in this Mandate to the signing arrangements applicable to the operation of or other dealing with the Accounts of a limited company, corporation, sole proprietorship or partnership, the arrangements shall also include the stamping or other impression of the chop (if any) of the relevant company, corporation, sole proprietorship or partnership, in addition to the relevant signatures of the Authorised Person(s).

3. The Applicant authorises and instructs the Company and confirms as follows:
 - 3.1 To honour and/or act upon and/or pay any Items drawn or accepted on any Account, whether such Account be in credit or overdrawn, and to debit the same to any Account provided that such Items are signed by the Applicant or the Authorised Person(s) acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate.
 - 3.2 To carry out all instructions of the Applicant given by the Applicant or its Authorised Person(s) in connection with any Account notwithstanding that any such instructions may : -
 - (i) direct a transfer of monies in the relevant Account to an account in the name of all or any one or more of the Authorised Persons;
 - (ii) require the Company to make payment to all or any one or more of the Authorised Persons who is/are the signatory(ies) and the payee(s) of the Items or instruction(s);
 - (iii) cause the relevant Account to be overdrawn or any overdraft thereon to be increased (but, for the avoidance of doubt, the Company is not obliged to carry out such instructions if the relevant Account has insufficient funds to meet the full payment of the relevant instructions),

provided that such instructions are signed by the Applicant or the Authorised Person(s) acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate.
 - 3.3 To credit any Account from time to time with any money or the proceeds of any Items, receipts and other documents as may at any time or from time to time be paid in or deposited by any persons to the relevant designated Account.
 - 3.4 To collect or receive any Items, interest or dividends payable to the Applicant (or in the case of a joint account, any one or more of the joint account holders) and to credit the proceeds thereof to the relevant designated Account notwithstanding that such Items may not have been properly endorsed by the payees thereof or there is any irregularity in the endorsement and irrespective of whether such Items bear a crossing restricting their negotiability; and the Applicant shall hold the Company harmless and keep the Company indemnified against all liabilities which the Company may reasonably suffer or incur by dealing on the Applicant's behalf with such Items provided such liabilities are not caused by the Company's own negligence or wilful default.

- 3.5 To accept and act on any instructions regarding any transaction or regarding any Account *provided that* such instructions are signed by the Applicant or Authorised Person(s) on behalf of the Applicant in accordance with the signing arrangements prescribed in the Application Form and this Mandate.
- 3.6 To treat, consider and accept instructions signed on the Applicant's behalf by Authorised Person(s) acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate as valid instructions given by, and binding on, the Applicant in relation to any Account and all monies and interest thereon; and notwithstanding the generality of the foregoing and all other agreements and authorities in this Mandate, Authorised Person(s) if acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate are authorised to do any and all of the following on behalf of the Applicant: -
- (a) to arrange for and negotiate from time to time with the Company advances to the Applicant or for the Applicant's account or for the account of any other person by way of credit, overdraft, discount, loan, mortgage or otherwise;
 - (b) to pledge, mortgage, hypothecate, charge, assign or otherwise encumber and to create any lien, set off or other security over, any Account or any monies therein and to give guarantees and/or indemnities to the Company on the Applicant's behalf in respect of loan and credit facilities and other financial accommodation granted or to be granted by the Company (i) to the Applicant or all or any one or more of the Authorised Persons, whether jointly or individually, or (ii) to any other persons, individually or jointly, or jointly with the Applicant or all or any one or more of the Authorised Persons; and
 - (c) to sign and execute all agreements, deeds and other documents as may be necessary for or incidental to the exercise of any of the authorities set out in paragraphs 3.6 (a) and (b) above and, in the case of (i) a limited company/corporation or (ii) a club/society/association, where such agreement, deed or document is required to be executed and delivered as a deed, the same be so executed and delivered in accordance with applicable law or where a common, official or other seal of the Applicant is required to be affixed to any such agreement, deed or document, such seal shall be affixed to such agreement, deed or document in accordance with the articles of association or other equivalent constitutional documents of the Applicant.
- 3.7 To act on any instructions of the Applicant regarding the purchase or sale of, or other dealings in, foreign currency *provided that* such instructions are signed by (i) the Applicant or (ii) Authorised Person(s) acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate or (iii) other person(s) authorised by the Applicant in a manner approved by the Company (such as, but not limited to, pursuant to board resolutions), and the Applicant, Authorised Persons, if acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate, and such other authorised person(s) are authorised on behalf of the Applicant to execute, and deliver to the Company, such documents in relation to the purchase or sale of, or other dealings in, foreign currency, as the Company may require.
- 3.8 To deliver and deal with any securities, valuables or other property which the Applicant may deposit with the Company *provided that* instructions to such effect are given to the Company in writing (i) by the Applicant or (ii) on behalf of the Applicant and signed by Authorised Person(s) acting in accordance with the signing

arrangements prescribed in the Application Form and this Mandate or (iii) by other person(s) authorised by the Applicant in a manner approved by the Company (such as, but not limited to, pursuant to board resolutions), and any documents relating thereto which the Company may require are signed by the Applicant, Authorised Person(s) if acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate, or such other person(s) in the same manner.

4. The Company may charge and debit any Account at any time so as to obtain reimbursement or payment of any reasonable fees, expenses and other charges of whatever nature which the Company may reasonably incur, sustain or impose in connection with any Account or the Company's services to the Applicant.
5. The Applicant shall be wholly responsible for (or in the case of a partnership account, the Applicant shall be jointly and severally responsible for) (a) the repayment on demand of all overdrafts and advances of money made by the Company to the Applicant or for the Applicant's account and (b) the payment on demand of all other monies and liabilities due from the Applicant to the Company including (i) interest at the applicable rates charged by the Company on overdrafts, advances, monies and liabilities of similar nature, and (ii) reasonable costs, charges and expenses relating to such overdrafts, advances, other monies and liabilities (including reasonable legal costs for recovery of these items), but without prejudice to the Company's right to refuse to allow any overdraft or advance of money or increase of overdraft or advance of money.
6. The Company is entitled to rely and shall be fully protected if acting on any instructions signed, or purporting to be signed, by the Applicant or the Authorised Person(s) acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate using the specimen signatures appearing next to their names in the Application Form or in such other form as the Applicant may agree with the Company in writing. The Applicant confirms that all instructions given by Authorised Person(s) in the above manner shall be binding on the Applicant for all purposes save in the case of the Company's negligence or wilful default.
7. In the case of a foreign currency Account
 - (a) subject to the Rules, the Company has the right to accept for deposit into, or make payment on any withdrawal from, any relevant Account in currency(ies) which may be different from the currency(ies) in which such Account is denominated; and
 - (b) the Company has no responsibility or liability to the Applicant for any diminution in value of any monies in the relevant Account or unavailability of funds due to causes beyond the Company's control.
8. The Applicant shall take all necessary precautions to prevent any fraudulent or unauthorised operation of any Account and shall indemnify the Company against all reasonable losses, costs, damages or expenses (including legal fees and costs) that the Company may suffer or incur as a result of the Company complying with this Mandate or acting on any instructions purported to be given on behalf of the Applicant by Authorised Person(s) or otherwise, unless such loss, damage, cost or expense is caused by the Company's negligence or wilful default.
9. (Applicable to the accounts of limited companies/corporations only) The Applicant shall provide in the Application Form (i) a list of the names and specimen signatures

of all directors of the Applicant (“**Directors**”), the company secretary of the Applicant (“**Secretary**”) and any other person(s) authorised to operate and give instructions in relation to Accounts on behalf of the Applicant and (ii) specimen impressions of the Applicant's chop and common seal (where applicable). The Applicant’s common seal is applicable where the Applicant (i) has a common seal and (ii) executes documents using its common seal.

(Applicable to the accounts of clubs/societies/associations only) The Applicant shall provide in the Application Form (i) a list of the names and specimen signatures of all office bearers/committee members now holding office and any other person(s) authorised to operate and give instructions in relation to Accounts on behalf of the Applicant and (ii) a specimen impression of the Applicant's chop and common seal (where applicable). The Applicant’s common seal is applicable where the Applicant (i) has a common seal and (ii) executes documents using its common seal.

10. (Applicable to the accounts of limited companies/corporations only) A copy of any resolution of the Board of Directors of the Applicant relating, amongst other things, to the opening and operation of any Account shall, if purporting to be certified as correct by (i) the Chairman of the Board or the Meeting at which such resolution was passed, (ii) the Secretary, or (iii) any other Director shall, as between the Company and the Applicant, be binding and conclusive evidence of the passing of such resolution.

(Applicable to the accounts of clubs/societies/associations only) A copy of any resolution of the Committee of the Applicant, if purporting to be certified as correct by the Chairman of the Meeting of the Committee and by the Secretary, shall as between the Company and the Applicant be binding and conclusive evidence of the passing of such resolution.

For the avoidance of doubt, a certificate provided by the Applicant in its Application Form confirming the passing of resolutions approving the mandates, authorities and instructions contained in this Mandate shall, as between the Company and the Applicant, be binding and conclusive evidence of the passing of such resolutions.

11. (Applicable to the accounts of limited companies/corporations only) The Applicant shall supply the Company with a complete and up-to-date copy of the Applicant's Articles of Association (or other constitutional documents, as applicable), Certificate of Incorporation, any Certificate of Incorporation on Change of Name and Business Registration Certificate (if any) at the time of signing of the Application Form and deliver a certified copy of each amending resolution to the Company as soon as the same has been passed.

(Applicable to the accounts of clubs/societies/associations only) The Applicant shall supply the Company with a complete and up-to-date copy of the Applicant's Business Registration Certificate (if any), Constitution, Rules and Regulations (or other constitutional documents, as applicable) at the time of signing of the Application Form and deliver a certified copy of each amending resolution to the Company as soon as the same has been passed.

12. The Applicant shall itself or shall procure that Authorised Persons, acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate, notify the Company promptly in writing of any:-

- (a) revocation or modification of the resolution in the Application Form (which, for the avoidance of doubt, shall be effected by a duly adopted Directors' resolution or resolution of the Committee of the Applicant, as applicable);
- (b) change in the Applicant's Articles of Association or Constitution and Rules and Regulations (or equivalent constitutional documents), as applicable;
- (c) change in the names, and/or the specimen signatures, of the Authorised Persons and, if not also Authorised Persons, the Directors, the Secretary, the office bearers and other committee members (as applicable) or in the authority of any of them (which, for the avoidance of doubt, shall be effected by a duly adopted Directors' resolution or resolution of the Committee of the Applicant, as applicable); and
- (d) change in the address of the Applicant's registered office stated in the Application Form.

The Applicant shall provide the Company with such evidence of any revocations, modifications or changes notified to it pursuant to this Paragraph as the Company may require and authorises the Company to rely and act upon any notification and/or evidence provided pursuant to this Paragraph on and from the date of receipt of such notification and evidence.

For the purposes of this Mandate, any reference to the Application Form in respect of the Authorised Persons and the signing arrangements shall be construed to include all subsequent changes in relation to the Authorised Persons and signing arrangements notified to the Company from time to time in accordance with this Paragraph.

- 13. The Company shall be authorised to obtain and use such information regarding the Applicant, the Directors, the Secretary, other Officers of the Applicant (“**Officers**”) and any Authorised Person as the Company may consider appropriate (including enquiring with other financial institutions) *provided that* the Company shall have first obtained the Applicant's confirmation that each individual concerned has consented to his/her name being used, and subject to the Company's "Notice to Customers and Others relating to the Personal Data (Privacy) Ordinance and Public Finance Limited's Data Policy etc." ("**PDPO Notice**"). The Company is authorised to furnish other consumer credit grantors, credit bureaux, financial institutions, the Applicant's accountants, governments (including all overseas governments) and departments thereof, quasi governmental authorities, courts and tribunals (including those of overseas countries) of competent jurisdiction particulars of any Account, the Applicant, the Directors, the Secretary, Officers and any Authorised Person and the Applicant's dealings and transactions with or through the Company.
- 14. In the absence of any directions to the contrary, any Account in any currency subsequently opened shall be operated and dealt with upon the terms set out herein insofar as the same may be applicable.
- 15. Authorised Persons acting in accordance with the signing arrangements prescribed in the Application Form and this Mandate are authorised on behalf of the Applicant to agree to such rules and execute such documents as the Company may prescribe from time to time for the operation of any Account of the Applicant or in relation to any other products or services provided by the Company to the Applicant.
- 16. (Applicable to sole proprietorship accounts only)

(a) Subject to paragraph (b) below and any claims or objections on the part of the Estate Duty Commissioner or any other appropriate authority, the Company shall hold on the death of the Applicant any credit balance on any Account, any interest accrued or to accrue thereon and any securities, deeds, boxes, parcels and their contents and other property of any description held in name of the Applicant to the order of the Applicant's personal representative(s) without prejudice to (i) any right the Company may have in respect thereof arising out of any lien, mortgage, charge, pledge, set-off, counterclaim or otherwise whatsoever and (ii) any steps or legal proceedings which the Company may see fit to take for account of and at the expense of the Applicant's personal estate in view of any claim by any person other than the Applicant's personal representative(s) *provided however that* the Company may on the Applicant's death freeze all or any Accounts and/or securities and other property deposited with the Company and hold the same to the order of the Applicant's personal representative(s) and release the same only after the relevant probate/letter of administration/certificate of exemption from estate duty shall have been granted and lodged with the Company.

(b) Any instructions given to the Company by Authorised Persons in accordance with the signing arrangements prescribed in the Application Form and this Mandate shall be binding upon the Applicant and the Applicant's personal representative(s) and all other persons claiming from or under the Applicant if acted upon by the Company prior to the Company's receipt of notice in writing of the Applicant's death from some party entitled to give such notice.

(Applicable to accounts of partnership only)

(a) Subject to paragraph (b) below and any claims or objections on the part of the Estate Duty Commissioner or any other appropriate authority, the Company shall hold, on the death of any partner of the Applicant ("**deceased partner**"), any credit balance(s) on any accounts in the joint names of the partners of the Applicant and any interest accrued or to accrue thereon and any securities, deeds, boxes and parcels and their contents and other property of any description held in the joint names of the partners to the order of the surviving partner(s) or, if all partners die at the same time, their executors or administrators, without prejudice to (i) any right the Company may have in respect thereof arising out of any lien, mortgage, charge, pledge, set-off, counterclaim or otherwise whatsoever and (ii) any steps or legal proceedings which the Company may see fit to take at the Applicant's expense in view of any claim by any person other than the surviving partners or the executors or administrators of the deceased partner *provided however that* the Company may on the death of one or more partners of the Applicant freeze all or any of the Accounts and/or securities and the Applicant's other property deposited with the Company and hold the same to the order of the surviving partners and release the same only after a relevant probate/letter of administration/certificate of exemption from estate duty shall have been granted and lodged with the Company.

(b) Any instructions given to the Company by Authorised Persons in accordance with the signing arrangements prescribed in the Application Form and this Mandate shall be binding upon the Applicant and each of the Applicant and the deceased partner's executors, administrators and successors and all other persons claiming from or under the deceased partner if acted upon by the Company prior to the Company's receipt of notice in writing of the deceased partner's death from some party entitled to give such notice.

17. (Applicable to partnership accounts only) All agreements, obligations, powers, authorities and liabilities contained in this Mandate on the part of the Applicant shall be joint and several.

18. (Applicable to accounts of partnership only)

Upon any partner ceasing to be a partner of the Applicant by death or otherwise, the Company may in the absence of written notice to the contrary from any partners or other Authorised Person(s) or the legal personal representative(s) or trustee(s) of the outgoing partner, treat : -

- (i) the surviving or continuing partner or partners or other partner or partners for the time being as having full power to carry on the business of the Applicant and to deal with its assets as freely as if there had been no change in the constitution of the Applicant;
- (ii) such partner as if he were continuing as a partner of the Applicant such that he shall continue to be jointly and severally liable with the other partners in the manner provided herein for any liabilities up to and until the Company has been notified of his ceasing to be a partner of the Applicant.

The Applicant shall promptly notify the Company of the admission of any new partner(s) and procure that each newly appointed partner of the Applicant will execute an appropriate Application Form and sign all necessary documents as may be required by the Company.

19. The Company may amend the terms and conditions applicable to Accounts opened with it at any time, such amendments to take effect after the expiry of 30 days written notice from the Company giving details of such amendment (unless the amendment is not within the Company's control).

20. This Mandate shall remain in full force notwithstanding any changes in the Company's name or any merger, amalgamation, consolidation or other change to the Company's constitution and shall remain in full force until the Company shall have acknowledged receipt of notice terminating it in writing.

21. This Mandate shall be governed by and construed in all respects in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**") and all undertakings and agreements in this Mandate shall be enforceable against the Applicant in Hong Kong or elsewhere at the option of the Company.

22. (a) The Applicant irrevocably : -

- (i) submits to the non-exclusive jurisdiction of the courts of Hong Kong *provided that* nothing contained herein shall limit the right of the Company to take proceedings against the Applicant in any other jurisdiction, nor shall the taking of proceedings in one or more jurisdictions preclude the taking of proceedings in any other jurisdiction, whether concurrently or not;
- (ii) waives any objection which it may now or subsequently have on grounds of an inconvenient forum or otherwise as regards proceedings in connection with this Mandate, the Application Form,

the Rules and any agreements, security, documents and other transactions between the Company and the Applicant; and

- (b) A judgment in any proceedings brought by the Company in the courts of Hong Kong or any other jurisdiction shall be conclusive and binding upon the Applicant and may be enforced in the courts of Hong Kong and of any other jurisdiction.
- 23. No Account is opened for and on behalf of any third party.
- 24. No person other than the Company and the Applicant will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the terms and conditions set out in this Mandate or the relevant Application Form.
- 25. If there is any inconsistency between the English version and the Chinese version of this Mandate, the English version shall prevail for all purposes.