

BOC Credit Card (International) Ltd.

EXPRESS CASH CARD USER AGREEMENT

The Card(s) (as defined below) is/are issued by BOC Credit Card (International) Limited ("Company") on the following terms and conditions:-

1. Interpretation

1.1 Unless the context otherwise requires, the following expressions shall have the following meanings in this Agreement:-

"Account" means an account opened by and maintained with the Company under the name of the Cardholder to which the Charges shall be debited;

"ATM" means any automatic teller machine in operation in the JETCO Network and such other networks as from time to time announced by the Company;

"Card" means any BOC Express Cash Card issued by the Company and includes any renewal or replacement Card;

"Cardholder" means any person to whom and in whose name a Card is issued;

"Charges" means the aggregate value or amount of all purchase of goods and/or services and/or cash advances effected by the use of the Card and all relevant fees, charges, interest, costs and expenses in connection therewith;

"Fees Schedule" means the schedule setting out the annual fees, cash advance handling fee, late charge, interest and other fees and charges from time to time in force and applicable to the Card;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"PDP Ordinance" means the Personal Data (Privacy) Ordinance, Chapter 486 of the Laws of Hong Kong;

"PIN" means in relation to a Card, the personal identification number of the Cardholder required to gain access to services provided by the Company from time to time through the Card.

1.2 In this Agreement, words denoting the singular shall include the plural and vice versa and reference to one gender shall include all genders, unless the context otherwise requires.

1.3 Any reference to the Company shall where the context permits or requires be deemed to include a reference to its successors and assigns.

2. Issue of Cards

2.1 The Company may (in its discretion) issue one or more of the Cards to the Cardholder subject to the terms and conditions of this Agreement.

2.2 Immediately upon receipt of the Card from the Company, the Cardholder shall:-

(a) sign the Card on the space provided; and

(b) sign and return to the Company any acknowledgment of receipt of such card or otherwise activate such Card in accordance with the instructions of the Company.

2.3 The signature of the Cardholder on the Card, or the use or activation of the Card by the Cardholder shall constitute conclusive evidence of the Cardholder's acceptance of and agreement to be bound by the terms and conditions of this Agreement.

2.4 A renewal Card shall normally be issued at least 30 days' prior to the expiry date of a Card. Unless written notice of termination of the Card is received by the Company within such 30 days' period, the renewal Card shall be deemed to have been received by the Cardholder by the expiry date. By activating or using the renewal Card or continuing to use the Card after its expiry date, the Cardholder shall be deemed to have accepted the renewal Card.

2.5 The Company shall have the right to refuse issuing a replacement Card to the Cardholder if his/her Card is lost or stolen. Where a replacement Card is issued, the Company shall be entitled to charge a handling fee for such replacement Card in accordance with the Fees Schedule.

3. Use of the Card

3.1 Use of the Card is restricted exclusively to the Cardholder for bona fide purchase of goods and/or services, cash advances and/or such other purposes approved by the Company only and the Cardholder shall not use the Card for any other purposes, in particular any illegal purposes including without limitation payment for any illegal transaction.

3.2 The Cardholder shall not transfer the Card to any person or allow any person to use the Card or pledge the Card as security for whatever purposes.

4. Credit Limit

4.1 The Company may from time to time (in its discretion) determine the credit limit and/or cash advance limit in respect of any Card issued by the Company to the Cardholder.

4.2 The Cardholder shall strictly observe the credit limit and cash advance limit imposed by the Company from time to time and shall not use the Card in excess of such credit limit and/or cash advance limit. Breach of this Clause 4.2 shall not in any way reduce or discharge the liability of the Cardholder for payment of any Charge arising as a result of such breach.

4.3 The Cardholder shall forthwith pay to the Company any amount in excess of such

credit limit upon receipt of demand from the Company.

4.4 The Company shall be entitled to charge a handling fee at the rates as set out in the Fees Schedule on each cash advance made available to the Cardholder.

5. Fees and Charges and Interest Rates

5.1 Without prejudice to the right of the Company under Clause 5.3, the Company may (at the time when a Card is issued to the Cardholder) prescribe the following interest rates (which shall apply before as well as after judgment) applicable to the use of such Card:

(a) privileged interest rate ("Privileged Interest Rate") which shall be applied in the manner as set out in Clause 6.5; and/or

(b) such interest rate(s) applicable to other credit facilities granted to the Cardholder by the Company (in its absolute discretion) which shall be applied in such manner as the Company may prescribe.

5.2 Unless otherwise notified by the Company in writing, all fees, charges and interests payable by the Cardholder under this Agreement are more particularly set out in and shall be paid according to the Fees Schedule.

5.3 The Company may from time to time (in its discretion) revise the interest rates referred to in Clause 5.1 and the Fees Schedule in accordance with Clause 19.

Copies of the current Fees Schedule are available on request from the principal place of business of the Company in Hong Kong and on the Company's web site at www.boci.com.hk.

6. Account Statement and Payment

6.1 The Company shall send a statement of account to the Cardholder on a monthly or other periodic basis ("Statement") showing, inter alia, the balance in the Account as at the end of the statement period specified therein ("Current Balance"), the minimum payment due from the Cardholder in respect of any Current Balance which is outstanding and due from the Cardholder ("Minimum Payment") and specifying a payment due date.

6.2 Unless the Company receives within 60 days from the date of the Statement a notification in writing from the Cardholder to the contrary, the Company shall be entitled to treat all transactions shown on the Statement as correct.

6.3 Any Current Balance which is outstanding and due from the Cardholder shall be payable immediately upon receipt of the Statement.

6.4 All payments made by the Cardholder shall be deemed to be made on the date on which immediately available fund is actually paid to the Company ("Payment Date").

6.5 Interest shall be charged on the balance in the Account in the following manner:

(a) Interest at the Privileged Interest Rate shall be charged on the amount of purchase of goods and/or services and/or cash advance effected by the use of the Card from the transaction date up to the date of the Statement next following ("Next Statement Date") (or up to the Payment Date if payment in respect of the transaction is received by the Company before a Statement is next issued). Further interest shall be charged at the same rate on the Current Balance or the unpaid portion thereof from the Next Statement Date to the Payment Date. All interest charged shall be debited to the Account and accrued to the Current Balance.

(b) All interest charged shall be debited to the Account on a monthly or other periodic basis.

(c) If no payment or payment of less than the Minimum Payment is received by the Company on or before the relevant Due Date, then in addition to the interest payable on the unpaid balance pursuant to Clause 6.5(a), a late charge as set out in the Fees Schedule shall be charged, which shall be debited to the Account on the Next Statement Date.

6.6 All payment made to the Company pursuant to this Agreement shall be made in base currency of the Card subject to the Company's discretion to accept payment in other currencies. Charges which are effected in currencies other than the base currency of the Card may be debited to the Account after conversion into the base currency of the Card at a rate determined by the Company. Should the Company accept payment rendered in currencies other than the base currency of the Card, such payment may be credited into the Account after conversion into the base currency of the Card at a rate determined by the Company which may be subject to the payment of a conversion fee as set out in the Fees Schedule, which conversion fee shall be debited to the Account. Where payment is made by means of a bank draft or any other similar instrument, only such amount net of all collection, administrative or handling fees for processing such bank draft or instrument will be credited into the Account.

6.7 Payment received from the Cardholder shall be applied towards repayment of the balance of the Account in the following order or in such other order as the Company may in its absolute discretion determine from time to time:-

- (a) interest in respect of cash advance;
- (b) interest in respect of retail spending;
- (c) service fees or charges;
- (d) overlimit handling fees and overdue fees;
- (e) principal balance in respect of cash advance;

- (f) principal balance in respect of retail spending;
- (g) annual fee; and
- (h) collection fee and legal costs and expenses incurred by the Company for enforcing this Agreement.

6.8 The Company shall have the right (in its absolute discretion) to refuse the payment of any sum of money into the Account in excess of the Current Balance of the Account.

7. Cardholder's Obligations and Liabilities

7.1 The Cardholder shall take reasonable care of the Card and the PIN and keep the Card safely under his/her personal control and the PIN secret. Without limiting the generality of the foregoing, the Cardholder must take the following measures to keep the Card safe and the PIN secret to prevent fraud:-

- (a) keep any record of the PIN separate from the Card;
- (b) destroy the original printed copy of the PIN;
- (c) never write down the PIN on the Card or on anything usually kept with or near it;
- (d) never write down or record the PIN without disguising it;
- (e) never use any easily accessible personal information as the PIN; and
- (f) use the Card in accordance with the procedures, instructions and/or security guidelines from time to time issued by the Company.

7.2 Upon the occurrence of any of the following events, the Cardholder shall report as soon as reasonably practicable to the Company by phone to the 24-hour hotline number (852) 2544-2222 of the Company and thereafter confirm the same in writing within 24 hours or such other period as the Company may prescribe from time to time:

- (a) loss and/or theft of the Card;
- (b) unauthorized use of the Card and/or the PIN;
- (c) disclosure of the PIN to any unauthorized person;
- (d) suspicion of any counterfeit card bearing the same number as the Card or purported to be issued under the Account; and/or
- (e) any suspected unauthorized use of the Card and/or the PIN and/or disclosure of the PIN.

7.3 Without prejudice to the obligations under Clause 7.2, the Cardholder shall report the relevant event to the police and shall submit to the Company satisfactory documentary evidence of such police report as soon as reasonably practicable.

7.4 The Company shall be entitled to act on any instruction (whether oral or in writing) purportedly given by the Cardholder and any action so taken by the Company shall not render the Company liable to the Cardholder or otherwise discharge any liability of

the Cardholder.

7.5 Notwithstanding anything contained herein to the contrary, the Cardholder shall repay to the Company immediately upon demand from the Company:

- (a) the outstanding balance of the Account;
- (b) all Charges in respect of the transactions effected by the use of the Card but not debited to the Account; and
- (c) all fees and charges payable by the Cardholder to the Company under this Agreement.

8. Unauthorized Transactions

8.1 The Cardholder shall examine his/her Statement carefully and report any unauthorized transactions in the Statement to the Company within 60 days from the date of the Statement.

8.2 The Company shall use reasonable endeavours, except in circumstances which are beyond its control, to complete the investigation within 90 days upon receipt of notice of an unauthorized transaction from the Cardholder.

8.3 In the event that the Cardholder shall have informed the Company of any unauthorized transaction before the Due Date and payment of the disputed amount has been withheld over the investigation period, the Company reserves the right to re-impose any fees, charges and/or interest on the disputed amount over the period commencing from the date of transaction (or such later date as the Company may in its absolute discretion determine from time to time) until full payment of the disputed amount together with all related fees, charges and/or interest if such dispute made by the Cardholder shall subsequently be proved to be unfounded.

9. Cardholder's Liabilities for Unauthorized Transaction

9.1 Provided that the Cardholder has acted in good faith and with due care (including taking the precautions under Clause 7.1 and reporting loss, theft and/or unauthorized use of the Card in accordance with Clause 7.2), the Cardholder shall not be responsible for the loss and damage incurred:

- (a) in the event of misuse when the Card has not been received by the Cardholder;
- (b) for any unauthorized transactions made after the Cardholder has duly notified the Company of the loss, theft and/or unauthorized use of the Card;
- (c) when faults have occurred in the terminals, or other systems used, which cause the Cardholder to suffer loss and damage, unless the fault was obvious or advised by a message or notice on display; and
- (d) when transactions are made through the use of counterfeit cards.

9.2 Subject to Clause 9.3 and provided that the Cardholder has acted in good faith

and with due care (including taking the precautions under Clause 7.1 and reporting loss, theft and/or unauthorized use of the Card in accordance with Clause 7.2), the liability of the Cardholder for loss, theft or unauthorized use of the Card shall not exceed the maximum from time to time prescribed by the applicable law or regulatory directive.

9.3 Notwithstanding anything contained herein to the contrary, the Cardholder shall be fully liable for all loss and damage arising out of or in connection with the loss, theft and/or unauthorized use of the Card if the Cardholder has acted fraudulently or with gross negligence, or has failed to comply with Clauses 7.1 or 7.2 or take reasonable precautions to prevent such loss, theft and/or unauthorized use of the Card, or if the unauthorized use of the Card involves the use of the Cardholder's PIN with or without the Cardholder's knowledge, and the Cardholder agrees to indemnify and keep the Company fully indemnified against all losses, damages, liabilities and all reasonable costs and expenses reasonably incurred as a result thereof.

10. Limitation on Liabilities

10.1 Under no circumstances shall the Company be responsible for any direct loss and liability which the Cardholder may suffer or incur as a result of or otherwise relating to any use, misuse or malfunction of the Card or other devices provided by the Company, any Card services offered by the Company or any goods and services obtained by the Cardholder through the use of the Card, subject however to the provision under Clause 9.1 and except to the extent that any such loss and liability is attributable to the fraud, negligence or wilful default on the part of the Company.

10.2 The Company accepts no responsibility for the refusal of any merchant establishment (including any financial institution) to honour the Card or for any goods and services supplied to the Cardholder.

10.3 The Company also reserves the right to refuse in its absolute discretion any charge to the Account requested by any merchant establishment or financial institution. Any claim or dispute the Cardholder may have against or with any merchant establishment or financial institution shall be resolved directly between the Cardholder and such merchant establishment or financial institution and in no circumstances shall such claim or dispute relieve the Cardholder of his/her obligations to the Company hereunder.

10.4 The Company shall not be obliged to credit the Account with refunds made by any merchant establishment or financial institution until such refunds together with the relevant credit voucher issued in such form as shall be acceptable to the Company have been received by the Company.

10.5 The Company shall not be responsible for any delay in or any error, failure or malfunction of any computer system or other equipment employed by the Company in the course of performing its obligations hereunder or providing any Card services to the Cardholder to the extent that it is attributable to any cause beyond the Company's reasonable control.

10.6 Notwithstanding anything herein to the contrary, the Company shall not be responsible for any indirect, consequential or incidental loss or loss of profit or opportunities or other types of loss or damage whatsoever which the Cardholder or any third party may suffer or incur, whether directly or indirectly and howsoever arising.

10.7 In the course of providing the Card services, the Company may communicate with or seek instructions from the Cardholder through telephone, facsimile, internet or such other method as the Company may from time to time determine. In this connection, the Cardholder hereby consents to the Company taking record of any such communication and/or instructions by such means and retain it for such period as it considers appropriate. The Company shall in good faith and with due care give effect to such communication and/or instructions without requiring further confirmation from the Cardholder. Any such communication and/or instructions shall, in the absence of manifest error, be conclusive and binding on the Cardholder."

11. Termination and Suspension of the Card

11.1 The Cardholder may at any time terminate the Card by giving not less than 14 days' prior written notice to the Company provided that the Cardholder shall remain liable for all transactions effected through the use of the Card notwithstanding such termination until all sums due under the Account (whether or not posted to the Account) are paid in full.

11.2 The Company may terminate this Agreement in respect of any Card at any time without prior notice or giving any reason to the Cardholder. Without limiting the generality of the foregoing, the Company is entitled to terminate this Agreement by listing the Card in its cancellation list or bulletin without notice whereupon the right to use the Card shall be revoked.

11.3 Upon termination of this Agreement (whether by the Cardholder or the Company), the Cardholder shall surrender or procure the surrender of the Card to the Company. Until the Card is surrendered, the Cardholder shall continue to be liable for the use of the Card and for all Charges pursuant to such use notwithstanding termination of this Agreement. No request to terminate a Card shall be effective unless and until such Card is terminated by or returned to the Company.

11.4 The Company may at any time without notice suspend, cancel or terminate the Card and/or any services thereby offered and/or disapprove any transaction proposed to be effected thereby and may not give any reason.

11.5 The Company shall be entitled to act on any instruction whether oral or in writing purportedly given by the Cardholder and the Company shall not be liable to the Cardholder for any loss or damage of whatever nature which the Cardholder may suffer or incur whether directly or indirectly as a result of such action of the Company.

11.6 The Company shall have the right at its absolute discretion to refuse any instruction whether oral or in writing purportedly given by the Cardholder if the Company is in doubt of the authenticity of such instruction and the Company shall not be liable to the Cardholder for any loss or damage of whatever nature which the Cardholder may suffer or incur whether directly or indirectly as a result of such refusal by the Company.

11.7 The Company shall not be liable for any loss or damage of whatever nature suffered or incurred by the Cardholder whether directly or indirectly as a result of such suspension, cancellation, termination or disapproval.

11.8 The Card shall at any time remain the property of the Company. The Cardholder shall unconditionally and immediately upon demand surrender or procure to be surrendered the Card to the Company.

11.9 In the event that the Company has fully settled or agreed to settle the payment for any goods and/or services hired or purchased by the Cardholder and the Cardholder agrees to pay the hire or purchase price (whether in whole or in part) of the goods and/or services to the Company by instalments through the Card, all the then outstanding instalments shall become due and payable immediately upon the termination of the Card for any reason whatsoever. Upon the termination of the Card, the Cardholder shall forthwith terminate any and all arrangements which are authorized or set up prior to the date of termination with any third party for regular/recurring payments charged or debited to the Card.

12. Rights of Set-off

12.1 The Cardholder hereby irrevocably authorizes the Company at any time and from time to time to combine and set off all or any of the accounts of Cardholder with the Company without prior notice to the Cardholder.

13. Debit Authorization

13.1 The Cardholder acknowledges that liabilities of the Cardholder to the Company hereunder may be settled in a variety of ways. The Cardholder hereby irrevocably authorizes and instructs each of Bank of China (Hong Kong) Limited, Nanyang

Commercial Bank Limited and Chiyu Banking Corporation Limited (the "Banks") with which he/she may have account(s) to debit and pay to the Company the full amount or part thereof standing to the credit of such account(s) (whether held singly or jointly with other, and whether or not such amount is matured or due and payable) for the satisfaction of any liability of the Cardholder to the Company hereunder without prior notice to the Cardholder upon request of the Company. The Cardholder agrees that the Company may disclose the aforesaid authorization and instruction to the Banks and the Cardholder shall, at his/her own costs, do and execute, or arrange for the doing and executing of, each necessary act, document and thing reasonably within his/her power to implement this authorization and instruction. The Cardholder further agrees that any of the Banks acting in reliance upon this Clause 13 shall not be liable for any loss suffered by the Cardholder and the Company shall not be liable for any overdraft interest and/or handling charges arising out of any of the Banks acting in reliance upon this Clause 13.

14. Cardholder's Liabilities for Collection Costs and Legal Expenses

14.1 The Company is entitled to appoint debt collection agencies and/or institute legal proceedings at any time to collect and/or recover any amount from time to time due to the Company under this Agreement.

14.2 The Cardholder shall indemnify the Company in respect of:

- (a) all legal costs and expenses reasonably incurred by the Company in seeking to enforce payment of the debts due from the Cardholder to the Company under this Agreement; and
- (b) all costs and expenses reasonably incurred by the Company in connection with the appointment of debt collection agencies provided that the total collection costs recoverable against the Cardholder hereunder shall in normal circumstances not exceed 30% of the aggregate outstanding balance of the Account for the payment of which the Cardholder is responsible.

15. ATM and Other Facilities

15.1 Where the Card is used with any ATM, point of sale terminals or other devices (collectively "Electronic Devices") to effect cash advance or other transactions, the Cardholder's use of the Card shall be subject to this Agreement in addition to any other terms and conditions (including without limitation the "Conditions for Services" and "General Information") which may govern any other services provided through the Card.

15.2 The Company shall not be liable to the Cardholder should any transaction involving the use of the Card at any Electronic Devices be not effected for any reason

whatsoever or should there be any malfunction and/or failure of the Card or any Electronic Devices.

15.3 Notwithstanding anything contained herein to the contrary, the Cardholder shall be absolutely responsible for all transactions involving the use of the Card at any Electronic Devices by any person whomsoever, whether or not:-

- (a) such use is authorized or otherwise approved by the Cardholder;
- (b) the Cardholder is at the material time aware of such use;
- (c) such use is against the wish of the Cardholder;
- (d) such use is the result of or otherwise involves any criminal activity whatsoever including (without limitation) illegitimate violence or threat of imminent illegitimate violence, criminal intimidation, or deception in any form, on the part of any person whomsoever; or

(e) the Cardholder has notified the Company or any law enforcement agency of any loss or theft of the Card, or of any criminal activity hereinbefore referred to.

The Cardholder shall indemnify the Company against all losses, damages, claims and liabilities and all reasonable costs and expenses reasonably incurred by the Company in connection with or arising out of such use.

15.4 The Cardholder shall not disclose his PIN to any person or allow it to be used by any person.

16. Transaction Record

16.1 The Company's record of all transactions effected by the use of the Card (including use at any ATM) shall be conclusive evidence of such use and shall be binding on the Cardholder for all purposes.

17. Personal Data and Account Information

17.1 The Cardholder hereby acknowledges that the Cardholder has received, read and understood the contents of the Data Policy Notice or such other document(s) issued under whatever name from time to time by the Company and certain of its related entities relating to their general policies on use, disclosure and transfer of personal data (as the same may be amended from time to time) ("DPN") and agrees that the contents of the DPN shall be binding on the Cardholder. Copies of the current version of the DPN are available at the principal place of business of the Company in Hong Kong or on the website of the Company at www.boci.com.hk.

17.2 The Cardholder hereby authorizes the Company to use any information it may have concerning the Cardholder and/or the Account in accordance with the DPN.

17.3 The Cardholder hereby also authorizes the Company to contact any information source for information the Company may require to operate the Account. The

Company is further authorized by the Cardholder to compare such information with the information provided by the Cardholder for checking or to produce more data. The Cardholder hereby also consents that the Company may, if necessary, use the results of such comparisons for the taking of appropriate action against the Cardholder regardless of whether such action may be adverse to his/her interest.

17.4 The Company shall use all personal data (as defined in the PDP Ordinance) of the Cardholder in compliance with the PDP Ordinance.

17.5 The Cardholder shall notify the Company promptly in writing of any change in the information provided to the Company in the application form pursuant to which the Card is issued including but not limited to any change of employment or business and of residential or correspondence address.

17.6 The personal representative(s) of the Cardholder shall promptly notify the Company in writing of the death of the Cardholder.

17.7 The Company will treat information relating to the Cardholder as confidential, but unless consent is prohibited by law, the Cardholder consents to the transfer and disclosure by the Company of any information relating to the Cardholder to and between the holding companies, branches, subsidiaries, representative offices, affiliates and agents of the Company and any third parties (including any networks, exchanges and clearing houses) selected by the Company or any of them (each a "transferee"), wherever situated, for confidential use (including for data processing, statistical, credit and risk analysis purposes). The Company and any of the transferees may transfer and disclose any such information to any person as required by any law, court, regulator or legal process in Hong Kong or any relevant overseas jurisdictions. This sub-clause 7 shall apply to the Cardholder subject to the DPN.

17.8 The Cardholder consents to the Cardholder information being transferred to another jurisdiction outside Hong Kong and being used, processed and stored in or outside Hong Kong by third parties on behalf of the Company. The Company will contract with the third parties to take reasonable care to keep the Cardholder information confidential and to observe, in conformity with local laws and regulations, the requirements of the PDP Ordinance. Local and overseas regulatory and judicial authorities may in certain circumstances have access to the Cardholder information.

17.9 The Cardholder acknowledges and agrees that some services, operational and processing procedures relating to the transactions/services provided by the Company to the Cardholder may from time to time be outsourced by the Company to regional or global processing centers, holding companies, branches, subsidiaries, representative

offices, affiliates and agents of the Company and third parties selected by the Company or any of them, wherever situated, and these service providers may from time to time be given access to information relating to the Cardholder and/or the Account and/or the transactions and services provided by the Company to the Cardholder for the purpose of or in relation to the services and procedures they perform.

18. Notice

18.1 Any notice given by the Cardholder hereunder shall be given in writing and delivered to the Company at its address at 20/F., BOC Credit Card Centre, 68 Connaught Road West, Hong Kong.

18.2 Without affecting other methods of communication, any statement, notice, demand or other communications are deemed to be received by the Cardholder:

(a) on posting for 3 Business Days in one or more of the banking halls in Hong Kong of the Banks,

(b) 3 Business Days after publication as an advertisement in a Hong Kong newspaper,

(c) when posted on the website of the Company,

(d) when left at any of the address of the Cardholder on the Company's record, or 48 hours after mailing to such address or 7 days if the address is overseas,

(e) when sent by electronic mail or message or facsimile to any of email address or equipment or facsimile number of the Cardholder on the Company's record, or

(f) when communicated including by leaving a voice message, if by telephone or other oral communication, notwithstanding return through the post (in the case of a mailing), or the death or incapacity of the Cardholder. "Business Day" means a day on which the Banks are open for business in Hong Kong other than Sunday and public holiday.

19. Amendment

19.1 The Company may (in its discretion) from time to time change any of the terms and conditions of this Agreement and/or the Fees Schedule provided that the Company shall give the Cardholder not less than 30 days' notice before any change of the terms and conditions which affect fees and charges and the liabilities or obligations of the Cardholder takes effect, unless such changes are beyond the Company's control.

19.2 Retention or continued use of the Card after the effective date of any change of the terms and conditions of this Agreement and/or the Fees Schedule shall constitute the Cardholder's acceptance of such changes.

19.3 If the Cardholder does not accept the proposed change by the Company, the

only recourse available to the Cardholder is to terminate the Card in accordance with Clauses 11.1.

19.4 Where a Cardholder terminates his/her Card pursuant to Clause 19.3 within reasonable time, the Company may (in its discretion) repay the annual or other periodic fees on that Card (if any) on a pro rata basis if the fees can be separately distinguished and the amount involved is not minimal.

20. Law and Jurisdiction

20.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong and the Cardholder irrevocably submits to the non-exclusive jurisdiction of the Hong Kong courts.

21. Miscellaneous

21.1 This Agreement is written in both English and Chinese. In case of conflict or deviation in interpretation, the English version shall prevail.

21.2 If at any time any provision hereof becomes illegal, invalid or unenforceable in any respect, the remaining provisions hereof shall in no way be affected or impaired thereby.

21.3 This Agreement shall be binding on each successor, personal representative and person lawfully acting on behalf of the Cardholder.

21.4 No failure to act, omission or delay by the Company to exercise or enforce any right under any terms and conditions of this Agreement shall operate as a waiver of such right, nor shall any single, partial or defective exercise of any right prevent any other or further exercise of it or the exercise of any other right.

21.5 The Cardholder may not assign any of his/her rights and/or obligations under this Agreement. The Company may assign or transfer any of its rights and obligations under this Agreement to any third party.