

HSBC WEALTH PORTFOLIO LENDING FACILITY

Terms and Conditions

The Hongkong and Shanghai Banking
Corporation Limited



HSBC

| Opening up a world of opportunity

Terms and Conditions for HSBC's Wealth Portfolio Lending Promotion

When can you participate in the offer

1. For new Wealth Portfolio Lending ("WPL") customers who activated WPL on or after 20 November 2023 ("New WPL Customers"), the participation period for the offer is from 20 November 2023 to 31 December 2023.
2. For existing WPL customers who activated WPL before 20 November 2023 ("Existing WPL Customers"), the participation period for the offer is from 1 January 2023 to 31 December 2023.
3. The fulfilment period for the offer is from 1 January 2024 to 31 March 2024 ("Fulfilment Period").

Eligibility

4. For new WPL Customers, if you:
 - a. successfully draw down WPL facility from 20 November 2023 to 31 December 2023; and
 - b. maintain a specified level of average outstanding loan balance* in accordance with clause 6 during the Fulfilment Period;you can enjoy specified levels of cash rebate in accordance with clause 6.
5. For existing WPL Customers, if you:
 - a. successfully draw down WPL facility from 1 January 2023 to 31 December 2023; and
 - b. maintain a specified level of incremental average outstanding loan balance# in accordance with clause 6 during the Fulfilment Period;you can enjoy specified levels of cash rebate in accordance with clause 6.

What is the offer and how can you enjoy it

Offer:

6. a. For new WPL Customers:

If you activate your WPL facility and make a successful loan drawdown from 20 November 2023 to 31 December 2023, and maintain an average outstanding loan balance* during the Fulfilment Period, you will be eligible for a cash rebate for the below average outstanding loan balance*:

Average outstanding loan balance* (HKD)	Cash Rebate (HKD)
\$250,000 - \$999,999	\$750
\$1,000,000 - \$2,999,999	\$3,000
\$3,000,000 - \$7,999,999	\$9,000
\$8,000,000 or above	\$20,000

*Average outstanding loan balance is the average amount of daily outstanding loan balance of your loan account from 1 January 2024 to 31 March 2024.

- b. For existing WPL Customers:

If you make a successful drawdown on your WPL facility from 1 January 2023 to 31 December 2023, and maintain an incremental average outstanding loan balance# during the Fulfilment Period, you will be eligible for a cash rebate for the below incremental average outstanding loan balance#:

Incremental average outstanding loan balance# (HKD)	Cash Rebate (HKD)
\$250,000 - \$999,999	\$750
\$1,000,000 - \$2,999,999	\$3,000
\$3,000,000 - \$7,999,999	\$9,000
\$8,000,000 or above	\$20,000

#Incremental average outstanding loan balance is the average amount of daily outstanding loan balance of your loan account from 1 January 2024 to 31 March 2024 minus the outstanding loan balance of the same loan account as of 31 October 2023.

Read before you enjoy the offer

7. You are entitled to enjoy the offer only once under this promotion.
8. The cash rebate will be credited to your WPL loan account on or before 30 June 2024 (the "Offer Credit Date") without further notice. You have to ensure your loan account is still valid on the Offer Credit Date in order to enjoy the offer.
9. If you cancel your WPL facility on or before the Offer Credit Date, you will not be eligible for the offer.
10. We can change or cancel the offer or amend the terms and conditions at any time without prior notice to you. Please check our website or with HSBC staff for the latest details, availability and terms and conditions of the offer.
11. In case of any dispute arising out of this promotion, our decision shall be final and conclusive.
12. We write the terms and conditions of the offer(s) under Hong Kong laws. In the event of any discrepancy or inconsistency between the English version and the Chinese version of the promotional materials and these terms and conditions, the English version shall prevail.
13. No person other than you and HSBC will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these terms and conditions.
14. When you enjoy the offer of cash rebate in your joint account(s), HSBC may disclose such information to the other joint owner(s) of the account.

To borrow or not to borrow? Borrow only if you can repay!

Contents

1. Welcome	5
1.1 Key	6
1.2 Our Agreement	6
1.3 Summary of Product	7
2. How your Loan works	9
2.1 Accessing your Loan	9
2.2 Security for your Portfolio Loan	9
2.3 How much can you borrow?	11
2.4 Keep track of your Loan and assets	13
2.5 How to keep track of what you owe	14
2.6 Where you hold assets or take Loans in different currencies	14
2.7 Interest, fees and other costs	15
2.8 Repayment and reborrowing	15
3. Other important information	16
3.1 We can make changes	16
3.2 How do we communicate?	17
3.3 Ending this Agreement	18
3.4 What law governs this Agreement and whose courts will decide any dispute?	20

1. Welcome

We're so glad you're here. This is a legally binding contract between you and us. It records the promises we make to each other about the Wealth Portfolio Lending facility. We'll call it our 'Agreement'.

This is an important document. You should read it with the Wealth Portfolio Lending Product Factsheet and documents outlined below. They explain the key features and risks of the Portfolio Loan. Please read them carefully. You should ensure the product meets your requirements.

When we talk about 'we', 'us', or 'HSBC' in this contract, we mean The Hongkong and Shanghai Banking Corporation Limited.







When we talk about 'you' or 'your', we mean any of the account holders of the Loan Account stated in the Application Form.

Our Agreement starts when we approve your Wealth Portfolio Lending Application and you receive our Facility Letter. It will continue until we stop providing the facility or you inform us you no longer want the facility. We can review our decision to provide you with the Portfolio Loan at any time.

Unless we say otherwise in this Agreement, any terms we use have the same meaning as defined in the HSBC Integrated Account Terms and Conditions.

1.1 Key

In this agreement, these icons mean:

- | | | |
|---|--|---|
|  Things you need to do |  Look closer |  Be aware |
|  Things you can't do |  Additional information to help you |  Things you need to do that are time sensitive |

1.2 Our Agreement

Our Agreement is made of the documents below. They explain how our relationship will work.

Your Terms and Conditions for Wealth Portfolio Lending Facility	This Agreement	You're reading this now
Wealth Portfolio Lending Application Form	Sets out key information about your application.	You submitted this to us
Integrated Account Terms and Conditions	Sets out the terms that apply to your investment account held with us.	Find these on our website
Facility Letter	Sets out key information about your Portfolio Loan including: <ul style="list-style-type: none">◆ Confirmation we'll grant you the Portfolio Loan;◆ Your Loan Account;◆ Your Credit Limit;◆ The annual interest rate; and◆ The date you may start drawing down the Portfolio Loan.	We'll send this to you

1.3 Summary of Product

Loan	<p>This is a secured revolving credit facility ("Portfolio Loan") for an agreed amount. You can drawdown all or part of the Portfolio Loan. You can also redraw amounts you've repaid.</p>	Section 2.8
	<p>You'll grant us security over all monies and investment products you hold with us. The amount secured is the greater of your Credit Limit or any outstanding Portfolio Loan.</p>	Section 2.2
	<p>We'll set your Credit Limit. We'll do this at least daily. This means it could rise or fall steeply in a short time.</p>	Section 2.3
	<p>We'll charge you interest, fees and other costs.</p>	Section 2.7
Security	<p>You'll need to keep enough Eligible Assets in your Loan Account to secure your Portfolio Loan. You'll need to ensure your Net Margin Ratio is 100% or more at all times.</p>	Sections 2.2 and 2.4
	<p>If your Credit Limit falls below your outstanding Portfolio Loan value, we may need to make a Margin Call. A Margin Call is when we give you notice because your Net Margin Ratio is less than 100% (or any other percentages we tell you). This notice means you must restore the margin ratio to 100% or more. We'll tell you within how many days you'll have to do this. If the value of your assets continues to fall, we can:</p> <ul style="list-style-type: none">◆ Ask you to do this straight away; or◆ Take steps to exercise our Liquidation Rights. <p>A Margin Call can be met by a deposit of additional funds or Eligible Assets within 5 business days of us making a Margin Call. If we exercise our Liquidation</p>	

	<p>Rights, you will be responsible for any shortfall and we can also tell you to repay the Portfolio Loan.</p> <p>We may also exercise our Liquidation Rights in certain situations to repay what you owe.</p> <p>We can ask you to repay the Portfolio Loan at any time.</p>
Changes	<p>We may need to make changes to this Agreement. Section 3.1</p> <p>We'll let you know when we do this.</p>

2. How your Portfolio Loan works

2.1 Accessing your Loan

We'll tell you the date you can draw down your Portfolio Loan in your Facility Letter.

You can access your Portfolio Loan in the account you selected in your Application Form. We'll call this your "Loan Account".

2.2 Security for your Loan

Eligible Assets	You'll charge, pledge and assign the Eligible Assets (deposits and investment products in your Loan Account with an Advance Ratio assigned) to us in return for the Portfolio Loan. We can use any of your Secured Assets, which include all Eligible Assets, to pay any overdue amounts. This includes your Portfolio Loan and any other amounts owed to us under this Agreement.
Secured Assets	<p>We have an interest in the Secured Assets for any shortfall or other amounts you owe us.</p> <p>The Secured Assets are:</p> <ul style="list-style-type: none">◆ All monies held with us, including in your Loan Account;◆ All Eligible Assets; and◆ Any other assets and property you hold in any investment account with us. <p>We'll have an interest in your Secured Assets for as long as we provide financing to you.</p>

	<p>🗨️ If you applied for the Portfolio Loan through a joint account, all monies and investment products held in that joint account are also Secured Assets.</p> <p>ℹ️ There is more detail on Secured Assets and Secured Indebtedness in section 4 of the Integrated Account Terms and Conditions.</p>
<p>Liquidation Rights</p>	<p>We have the following rights in relation to the Eligible Assets and Secured Assets:</p> <ul style="list-style-type: none"> ◆ We can transfer deposits; and ◆ We can sell any non-cash assets or property and transfer the sale proceeds.

⊗ You must not:

- ◆ Let the value of the Eligible Assets in your Loan Account drop below the amount we require to secure your Portfolio Loan (your up-to-date Credit Limit can be checked through internet banking);
- ◆ Withdraw or transfer the Eligible Assets from your Loan Account when your outstanding loan amount exceeds your Credit Limit; or
- ◆ Allow anyone else to have any interest in your Secured Assets.

🗨️ We can ask you to pay all Secured Indebtedness on demand. We can exercise our Liquidation Rights if you don't do this. We'll only exercise our Liquidation Rights as set out in this Agreement and your other account terms and conditions.

Our security over your Secured Assets won't be affected by any circumstances including:

- ◆ Your death, bankruptcy or incapacity; or
- ◆ Repayment of money you owe.

Consolidation

To the extent permitted by law:

- ◆ We may ask you to repay all loans you have with us if you want to repay one of them. This is known as our "right of consolidation"; and


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- ◆ Any restriction on our right of consolidation does not apply to the security created by this section 2.2.

2.3 How much can you borrow?

Your Credit Limit

You can borrow funds up to your Credit Limit as stated in your Facility Letter.

You can apply to change your Credit Limit by asking us. We'll tell you if we agree.

 We may need to change your Credit Limit from time to time. There are many reasons why we may need to make a change. Many are beyond our control. The most common reasons are we:

- ◆ Have changed our credit risk appetite and policies towards credit and financial risks;
- ◆ Believe that market conditions will cause you to be exposed to unacceptable risks or heavy losses if we don't make the change;
- ◆ Determine that your credit worthiness has deteriorated; or
- ◆ Are required to by law to do so.

Rest assured that when we make changes we act reasonably and as a careful and responsible lender.

Your Credit Limit and your margin status will be updated at least daily. You can find your most up-to-date Credit Limit in your account statement or by using internet banking.

How we decide your Credit Limit

We set your Credit Limit by considering:

- ◆ The Advance Ratio that we assign to each of your Eligible Assets;
- ◆ Our internal risk assessment criteria; and
- ◆ Your knowledge and experience of Wealth Portfolio Lending.

Advance Ratio

The Advance Ratio is expressed as a percentage and applies to the market value of each Eligible Asset.

Your Credit Limit and the Net Margin Ratio will change on a daily basis depending on the value of your collateral and your cash or Portfolio Loan position when any of the following happen:

- ◆ The market value of any Eligible Asset changes;
- ◆ We change the Advance Ratio applicable to any Eligible Asset (see below);
- ◆ We change the list of Eligible Assets which means some of your assets no longer or start to qualify;
- ◆ You add Eligible Assets to your Loan Account or any Eligible Assets are no longer in your Loan Account; or
- ◆ You deposit cash into or withdraw cash from your Loan Account.

Net Margin Ratio

This is the ratio of the available margin to the required margin expressed as a percentage.

○ It determines your margin status and ensures there's an appropriate margin or difference between:

- ◆ Your Portfolio Collateral Value; and the
- ◆ Total amount you owe us under your Portfolio Loan,

to cover market volatility and losses if you don't take appropriate action in case of shortfall or if you don't pay us what you owe us.

The Wealth Portfolio Lending Product Factsheet contains descriptions and examples of how we work out the Net Margin Ratio.

⚠ Your Net Margin Ratio must not go below 100% (or any other percentage we tell you).


Collateral Value

The Collateral Value is the maximum credit amount you can borrow against an Eligible Asset, determined by multiplying the market value (MV) of an Eligible Asset by the applicable Advance Ratio.

Collateral Value = MV of an Eligible Asset x Advance Ratio.

Collateral Value is calculated for each Eligible Asset and this is used to determine your Portfolio Collateral Value (having considered other risk factors set out in the Wealth Portfolio Lending Product Factsheet).

2.4 Keep track of your Portfolio Loan and assets

-  You'll need to monitor your Portfolio Loan to ensure it's secured by sufficient collateral. You'll ensure at all times that:
- ◆ You don't owe us more than your Credit Limit, and
 - ◆ The Net Margin Ratio is equal to or more than 100% (or any other percentage we have advised you of).

If you don't do this, then you may be sent one of the notices below. You must take relevant action in the required timeframe. If you don't, we can exercise our rights. We don't always have to tell you before we take steps to remedy the shortfall. This is why you should monitor your Portfolio Loan carefully. We can reject purchase orders if we are concerned about your Net Margin Ratio or you have failed to respond promptly to our notices.

We'll send all notices to your mobile phone, so you'll need to check it regularly.

Net Margin Ratio***	Notices**	Days to satisfy the notice****	What you must do	Our rights
80% to <100%*	Shortfall (discretionary notice)	60 days	<p>You can satisfy a Shortfall by:</p> <ul style="list-style-type: none"> ◆ Transferring additional funds to be applied to reduce the Portfolio Loan outstanding; ◆ Transferring additional Eligible Assets to increase your Credit Limit; or ◆ Providing instructions for a full or partial sale of Eligible Assets. 	We will not make the Portfolio Loan available to you for further drawings.

Net Margin Ratio***	Notices**	Days to satisfy the notice****	What you must do	Our rights
60% to <80%*	Margin Call#	5 business days	<p>You can satisfy a Margin Call by:</p> <ul style="list-style-type: none"> ◆ Transferring additional funds to the Portfolio Loan outstanding; ◆ Transferring additional Eligible Assets to increase your Credit Limit; or ◆ Providing instructions for a full or partial sale of Secured Assets. 	<p>If you don't do this, we can exercise our Liquidation Rights. We'll apply these funds from liquidation so that:</p> <ul style="list-style-type: none"> ◆ Your Net Margin Ratio is equal to or more than 100%; ◆ You don't owe us more than your Credit Limit. <p>If your Net Margin Ratio drops to below 60% during your notice period, then we will exercise our Liquidation Rights to remedy the shortfall.</p> <p>We can also suspend or terminate your Portfolio Loan.</p> <p>If any shortfall remains, you'll need to pay us. We may take legal action to recover any amounts you owe us and relevant costs and fees of doing so.</p>

Net Margin Ratio***	Notices**	Days to satisfy the notice****	What you must do	Our rights
Below 60%	Forced Liquidation#	We don't have to give you notice	N/A	<p>We can exercise our Liquidation Rights. We'll apply these funds from liquidation so that:</p> <ul style="list-style-type: none"> ◆ Your Net Margin Ratio is then equal to or more than 100% (or any other percentage we advise you of); and ◆ You don't owe us more than your Credit Limit. <p>We can also suspend or terminate your Portfolio Loan.</p> <p>If any shortfall remains, you'll need to pay us. We may take legal action to recover any amounts you owe us and relevant costs and fees of doing so.</p>

*Or outstanding Portfolio Loan exceeds your Credit Limit.

** We can give you a written notification (text message or email) or phone call to the last phone number you gave us in writing. If this happens, we'll tell you to take steps to maintain your Net Margin Ratio to 100% or more and ensure what you owe us does not exceed your Credit Limit.

*** Or any other percentage we tell you.

**** You must take appropriate action with this number of days from the date of the Notice.

#We may give you a Margin Call notice or Forced Liquidation notice but we don't have to. We can exercise our Liquidation Rights to rectify the margin position even if no Margin Call notices or Forced Liquidation notices have been sent to you.

We may also exercise our Liquidation Rights if:

- ◆ We reasonably believe that market conditions will cause you or us to be exposed to unacceptable risks or heavy losses, including unstable, unfavourable and abnormal market conditions; or
- ◆ We end this Agreement and you don't repay your Portfolio Loan and all other amounts owed under these terms within the period we tell you to.

We'll try to tell you before we do this, but we don't have to.

2.5 How to keep track of what you owe

You can find information about your Portfolio Loan, including your Credit Limit by:

- ◆ using internet banking;
- ◆ asking your relationship manager; or
- ◆ checking your statements.

Information about your Portfolio Loan is updated at least daily.

You can also find more general information about applicable Advance Ratios and the list of Eligible Assets on our website: <https://www.hsbc.com.hk/wpl/>.

2.6 Where you hold assets or take Portfolio Loans in different currencies

Your Secured Assets and your Portfolio Loan might be in different currencies. When we perform any calculations under our Agreement, we'll use our prevailing exchange rates.

If we need to exercise our Liquidation Rights, and a Secured Asset or its sale proceeds are in a currency different from your Portfolio Loan, then we may convert the Secured Asset or its sale proceeds into the currency of the Portfolio Loan. We'll then apply this amount in repayment of your Portfolio Loan.

We'll convert currency at our prevailing exchange rate at the time of conversion. Any exchange rate provided by us at any other time may differ from the rate at which we effect the conversion and is for reference only.

2.7 Interest, fees and other costs

We'll tell you the interest rate we will charge you and any fees you must pay in our Facility Letter.

Your annual interest rate is the prevailing benchmark rate, which can change daily, plus or minus an interest rate spread. Our latest pricing, including the benchmark rate and the interest rate spread, is available on our public website (www.hsbc.com.hk/wpl/kfs/).

At the time you set up the facility, if you have any other lending facilities (including any unauthorised overdraft) in the Loan Account with us, any accrued interest under these facilities will be deducted from your Loan Account immediately when the facility becomes available to you. If you/we terminate your facility, any accrued interest will be deducted from your Loan Account on the date when the termination takes effect.

You will be responsible for paying the costs of any sale or transfer of any of your Secured Assets.

2.8 Repayment and reborrowing



What you owe us at any time is made up of any outstanding:

- ◆ Amount of Portfolio Loan you have drawn down;
- ◆ Interest; and
- ◆ Fees, charges, costs and/or expenses that arise for your Portfolio Loan.



You may repay all or part of your Portfolio Loan, and any other amounts due, such as interest and fees, at any time by transferring money to your Loan Account or by selling any Secured Assets.

Any money transferred to your Loan Account will be used towards repaying what you owe us unless you tell us otherwise in advance.

We'll apply the sale proceeds of any Secured Asset in your Loan Account towards repayment of your Portfolio Loan including the related fees and costs which we incur in selling your Secured Asset(s).



You can draw down on your Portfolio Loan after any repayment, so long as:

- ◆ You don't borrow more than your Credit Limit; and
- ◆ Your Net Margin Ratio is at least 100% (or any other percentage we tell you).

Remember that you need to keep track of what you owe us and make sure you have enough collateral in your accounts to secure your Portfolio Loan.

3. Other important information

3.1 We can make changes

We live in a rapidly changing world. Sometimes this means we need to make changes to our Agreement or our pricing. We can't predict all the reasons why we may need to make a change, but the most common reasons include:

- ◆ Laws or regulations change;
- ◆ Our business, technology, services or facilities change;
- ◆ There are decisions we must follow (e.g. court decisions), industry guidelines or codes of practice; or
- ◆ To cover the increased cost to us of offering a product or service.



We'll give you at least 30 days' notice if we change the basis on which fees are charged or other material terms of this Agreement.

We can choose how we give you notice. This could include:

- ◆ publishing the changes on our public website (www.hsbc.com.hk/);
- ◆ mail;
- ◆ email; or
- ◆ SMS.

The changes will be effective from the date specified in the notice.

Changes to Eligible Assets and Advance Ratios

We can change the list of Eligible Assets and the Advance Ratios that apply to the Eligible Assets at any time with immediate effect. There are many reasons why we may need to make a change. Many are beyond our control. Rest assured that when we make changes we act reasonably and as a careful and responsible lender. The most common reasons are:

- ◆ We reasonably believe that the quality of some types of Eligible Assets have deteriorated or will deteriorate;
- ◆ We change our credit risk appetite and policies towards credit and financial risks;
- ◆ We reasonably believe market conditions will expose you to unacceptable risks or heavy losses if we don't make the change; or
- ◆ We're required to by law or regulation to do so.

You can find information about applicable Advance Ratios and the list of Eligible Assets on our public website: <https://www.hsbc.com.hk/wpl/>.

3.2 How do we communicate?

How do you contact us?

Please contact us on our dedicated service line at 2233 3322, or contact us via your relationship manager.

How do we contact you?

We may need to contact you from time to time, for example to tell you about changes we make or to give you a margin status notification update or a Margin Call. We'll contact you in one of the following ways:








SMS

We'll use this most of the time. We consider you've received the SMS immediately after we sent it. We'll send it to the last mobile number you gave us in writing (including via app or digital journey). If we do send you an SMS, it's likely you'll need to respond quickly. It's a good idea to check your phone regularly to make sure you don't miss any important messages from us.



Phone

We only use this in certain circumstances. We'll consider you've received our message immediately after we tell you on a call or when we leave a voicemail. We'll call you on the last mobile number you gave us in writing.

	Personal Internet Banking	We'll deliver a message to you through Personal Internet Banking. We consider you've received the message immediately after we sent it.
	Email	We'll use this most of the time. We consider that you've received the email immediately. We'll use the last email address you gave us in writing.
	Website	We may publish some information on our webpage (www.hsbc.com.hk/) or any digital platform. We'll consider you've received it immediately.
	Personal delivery	We'll only use this when we need to. We'll consider mail has been delivered at the time of personal delivery or immediately after leaving it at the address you last gave us in writing.
	Prepaid post	We'll only use this when we need to. We'll consider it received 48 hours after sending it to the address you last gave us in writing, if that address is in Hong Kong. We'll consider it received 7 days after posting if the address is outside of Hong Kong.

3.3 Ending this Agreement



We may end this Agreement by writing to you at least 30 days in advance but we can ask for your Portfolio Loan to be repaid on demand. We can only do this if we reasonably believe that we should not continue to provide you with the Portfolio Loan. This usually includes when this Agreement changes in a way that isn't acceptable to you, or you inform us you no longer require the Portfolio Loan. It can also include any unsatisfactory conduct we detect during our annual credit review.



We may end or suspend our Agreement immediately without telling you first if:

- ◆ You don't comply with this Agreement;
- ◆ You owe us more than your Credit Limit;
- ◆ Your Net Margin Ratio drops to below:
 - ◆ 80% (or any other percentage we tell you) and you didn't correct this within the time we gave you; or
 - ◆ 60% (or any other percentage we tell you).
- ◆ We reasonably believe that you or we will be exposed to a larger risk than we expected because of market conditions if we don't end our Agreement with you;

-
- ◆ You close your Loan Account with us;
 - ◆ You gave us information which was or has become false, incorrect or misleading;
 - ◆ You're declared bankrupt or have similar proceedings brought against you;
 - ◆ You pass away or you no longer have legal capacity to make decisions;
 - ◆ We reasonably suspect there could be fraudulent, illegal, unauthorised or criminal activities in relation to you or your accounts with us;
 - ◆ You've put us in a position where we or another HSBC group member could be acting outside a law, regulation, court order or an agreement with or guidance from a government, regulator or law enforcement agency;
 - ◆ We reasonably believe that if we don't end this Agreement it could expose us or another HSBC group member to action or censure from any government, regulator or law enforcement agency; or
 - ◆ We believe it's important as part of our fight against financial crime.

If we suspend your Portfolio Loan, you immediately won't be able to draw down any available amount on your Portfolio Loan until further notice.



We won't be responsible for any losses this may cause you.

What happens if our Agreement ends?

You won't be entitled to draw down any amount under the Portfolio Loan from the earlier of the date of the notice or the effective date of termination.




You must pay us everything that you owe us by the date we tell you. Your obligation to repay your Portfolio Loan and pay us everything else you owe, including interest and fees, will continue until you repay in full.




We can use money from your accounts and any amount we receive from the sale of your Secured Assets to pay towards the amount you owe us.

We will take these steps in a reasonable order. You still need to pay us any shortfall that may remain after these steps. We may take any legal action to recover any shortfall and you may be responsible for our costs of doing so.

We'll try to give you a Margin Call notice or Forced Liquidation notice, but we don't need to do so. We can exercise our Liquidation Rights to rectify the margin position even if we haven't sent you a Margin Call notice or Forced Liquidation notice.

 Remember to monitor your Portfolio Loan and ensure it's secured by adequate Eligible Assets.

 If we exercise our Liquidation Rights, we'll apply Secured Assets and their sale proceeds to the amounts you owe in this order:

1. The amount you owe us (including principal, interest, fees, costs and expenses) under this Agreement;
2. Fees, charges, costs and expenses that we incur in exercising our Liquidation Rights.

3.4 What law governs this Agreement and whose courts will decide any dispute?

This Agreement, and everything that happens in relation to this Agreement before it is made, are governed by the laws, and subject to the non-exclusive jurisdiction of the courts, of Hong Kong S.A.R.