AAA Securities Co. Limited
CLIENT AGREEMENT
GENERAL TERMS AND CONDITIONS

This AAA Securities Co. Limited Client Agreement (this "Agreement") contains these Terms and Conditions (these "Terms"), the appendices and schedules to these Terms, the Account Opening Form and any other applicable Documents, which governs your access and use of services provided by AAA Securities Co. Limited (the "Company", "AAA"), and is an agreement between you (or the "Client") and the Company.

1. Definitions and Interpretation

1.1 Definitions: In these Terms, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Account" means any one or more accounts of any nature, including without limitation the Securities Accounts, Margin Accounts and Fund Accounts, howsoever integrated or separated, from time to time opened and maintained in the name of the Client with the Company or any of its Affiliates through which the Client may obtain services and/or effect Transactions, as the same may be re-designated, re-numbered, re-located or otherwise modified from time to time;

"Account Opening Form" means any and all account opening forms, client information sheets and documents completed by the Client from time to time in such form as the Company may prescribe or accept including any notes and statements relating to or accompanying any account opening form or document, as may be amended from time to time in accordance with the Agreement;

"Affiliate" means, in relation to a party, an individual, corporation, a partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees. A person is in "control" of a company, if:

(a) it is in accordance with such person's directions or instructions that the directors of the company or of another company of which it is a subsidiary are accustomed to act; or

(b) such person, either alone or with any Associate, is entitled to exercise, or control the exercise of, more than 30% of the voting power at general meetings of the company or of another company of which it is a subsidiary;

"Agreement" comprises these Terms, the appendices to these Terms, the Account Opening Form, and the Miscellaneous Documents;

"AMLO" means the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615 of the laws of Hong Kong);

"Applicable Regulations" means any law, regulation or order, or any rule, direction, guideline, code, practice, procedure or custom (whether or not having the force of law) of any regulatory authority, tax authority, governmental agency, Exchange, Clearing House, Clearance System or professional body in Hong Kong or elsewhere to which the Company or such other person (as the case may be) is subject to;

"Associate", in relation to any person, means:

(i) his spouse, reputed spouse, person cohabiting with him as a spouse, his brother, sister, parent, step-parent, child (natural or adopted) or step-child ("family interests");

(ii) the trustees, acting in its capacity as such trustees, of any trust of which he or any of his family interests is a beneficiary or, in the case of a discretionary trust, is a discretionary object; and

(iii) any company in the equity capital of which he and/or his family interests taken together are directly or indirectly interested so as to exercise or control the exercise of more than 30% of the voting power at general meetings, or to control the composition of a majority of the board of directors and any other company which is its subsidiary or holding company or a fellow subsidiary of any such holding company;

"Authorised Person(s)" means, in the case of an individual Client, the Client and any person specified as such in the Account Opening Form, or, in the case of a corporate Client, any person specified as such in the Account Opening Form, and in either case such other person(s) appointed in substitution therefor or in addition thereto and notified in writing to the Company by the Client from time to time and such appointment shall be effective from the time of actual receipt of such notification by the Company;

"Broker-to-Client Assigned Number" means, subject to the meaning given to it in the Code, a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK's requirements.

"Business Day" means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days;

"CCASS" means the Central Clearing and Settlement System operated by HKSCC;

"Clearance System", in relation to any Market, means the clearance system (including CCASS, DCASS and OCASS) from time to time used in connection with Transactions in which Securities or Contracts are traded;

"Clearing House", in relation to any Market, means the entity (including HKSCC, SEOCH, OTC Clear and OTC Clearing Members) which provides clearing and/or settlement services from time to time for any Securities or Contracts traded;

"Client" or "you" means the person who has opened and maintains an Account (in its own name) in accordance with the provisions of these Terms, and shall include the Authorised Person(s) where the context permits. And:- (a) in the case of an individual, the Client shall include the individual and its personal representatives, receivers or trustees whether in bankruptcy or otherwise; (b) in the case of a sole proprietorship, the Client shall include the sole proprietorship itself and its personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business; (c) in the case of a partnership firm, the Client shall include all the partners of the partnership from time to time and their respective personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business; and (d) in the case of a company, the Client shall include the company itself, its successors and assigns; "Your" shall be construed accordingly.

"Code" means the Code of Conduct for Persons Licensed by or Registered with the SFC issued by the SFC, as amended and substituted from time to time;

"Charged Assets" means: (a) all Investment Products, receivables, monies and any other property in the Account from time to time; (b) all other Investment Products, receivables, monies and property of the Client which are now or shall in the future come into the possession, custody or control of the Company or any of its nominee or Affiliate or associated company for any purpose whatsoever; (c) all additional or substituted Investment Products; and (d) all dividends, distributions or interest paid or payable, rights, interests, monies, entitlements, other payments or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise on or in respect of any of the above;

"Client Identification Data" means:

(a) subject to the meaning given to it in the Code, the following information in relation to a Client to whom a BCAN is assigned: (i) the full name of the Client as shown in the Client's identity document;

(ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number; and

(b) other Client information required by the Company in accordance with any Applicable Regulations;

"Collateral" means any: (a) Encumbrance created by the Client under the Agreement; and (b) other existing or future Encumbrance granted by the Client, in favour of the Company and/or its Affiliates to secure the payment or discharge of the Liabilities;

"Company" or "us" or "we" means AAA Securities Co. Limited (CE No. BHK725), a company incorporated in Hong Kong and licensed by the SFC to carry on type 1 (dealing in securities) regulated activities, and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees.

"Our" shall be construed accordingly;

"Complex Products" has the meaning given to it in the Code;

"Contract" means any option contracts howsoever described in Appendix III (Options Trading) as the context may require, and "Contracts" shall be construed accordingly;

"Deficit" means the negative balance in any Account whatsoever and howsoever arising from time to time;

"Dissolution" of a person also includes the dissolution, winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, or resident or carries on business or has assets and “dissolved” shall be construed accordingly;

"Electronic Services" means any computer or electronic services, systems or facilities (including without limitation the website of the Company and algorithmic trading services) made available by the Company for the purpose of providing its services to the client, including without limitation such services that enable the Client to issue electronic Instructions for Transactions and to receive information and communications, whether in Hong Kong or elsewhere;

"Encumbrance" means any mortgage, charge, pledge, debenture, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, hypothecation, retention of title by a vendor, third party right or interest, or other encumbrance or security interest of any kind given or arising in respect of any assets, or any arrangement the effect of which is to prefer any creditor or any agreement over any other creditor or agreement, and includes any agreement or obligation to create or grant any of the above;

"Event of Default" means any event described as such in the Agreement, including without limitation, any of the events listed in Clause 21.1 (Default) and the event specified in Clause 3.5 (Failure to Meet a Margin Call) of Appendix I (Margin Financing);

"Exchange", in relation to any Market, means the exchange on which Investment Products are traded;

"Exchange-traded Derivative Products" means Complex Products which are derivative products traded on an exchange in Hong Kong or in a jurisdiction specified by the SFC from time to time;

"FDRC" means Financial Dispute Resolution Centre Limited;

"Fund" means any unit trust, investment fund, mutual fund or any other collective investment scheme distributed by or otherwise made available through the Company;

"Fund Account" means an Account with the Company primarily for the purchase, subscription, switching, transfer redemption or sale of any unit in any Fund, and dealing with any related proceeds or moneys as the Client may from time to time instruct the Company to effect;

"HKEx" means the Hong Kong Exchanges and Clearing Limited;

"HKSCC" means the Hong Kong Securities Clearing Company Limited (a wholly-owned subsidiary of HKEx) and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"Hong Kong" means the Hong Kong Special Administrative Region of the PRC;

"Hong Kong Regulators" means the SEHK (including the relevant Clearing House), SFC, the Hong Kong Monetary Authority and/or any other regulator in Hong Kong having jurisdiction over the Company or the Transactions;

"Instruction" means any authorisation, request, application, instruction or order (in whatever form and howsoever sent) given or transmitted to the Company by the Client or any Authorised Person via whatever means (including but not limited to oral, phone, fax, email, internet or any other electronic means (including via the Electronic Services) or any written form) or which the Company reasonably believes to be the authorisation, request, application, instruction or order of the Client or any Authorised Person, and includes any authorisation, request, application, instruction or order to revoke, ignore or vary any previous authorisation, request, application, instruction or order;

"Intellectual Property Rights" means, on a worldwide basis, any and all (a) rights associated with works of authorship, including, without limitation, copyrights, copyrightable rights, moral rights and mask work rights; (b) trademark, service mark and trade name rights and any similar rights recognized under applicable law; (c) trade secret rights and rights in confidential information; (d) patents and patentable rights; (e) all rights with respect to inventions, discoveries, improvements, know-how, formulas, algorithms, processes, technical information and other technology; (f) all other industrial and Intellectual Property Rights of every kind or nature, whether arising by operation of law, contract, license or otherwise; and (g) all international, national, foreign, state and local registrations, applications for registration and any renewals and extensions thereof (including, without limitation, any continuations, continuations-in-part, divisions, reissues, substitutions and re-examinations), all goodwill associated therewith, and all benefits, privileges, causes of action and remedies relating to any of the foregoing (including, without limitation, the exclusive rights to apply for and maintain all such registrations, renewals and extensions; to sue for all past, present and future infringements or other violations relating thereto; and to settle and retain all proceeds from any such actions);"Investor Compensation Fund" means the Investor Compensation Fund established under section 236 of the SFO;

"Investment Advisory Services" means any investment advisory or strategic asset allocation advice provided by the Company to the Client from time to time in connection with any Investment Products;

"Investment Product" means Securities, Contracts, Commodities and any other financial or investment product howsoever described;

"Liabilities" means all monies, indebtedness, liabilities and obligations, whether actual or contingent, present or future, primary or collateral, secured or unsecured, now or from time to time due, owing or incurred from or by the Client to the Company, or any of its Affiliates or associated companies in connection with any Account or the Agreement or for which the Client may otherwise be or become liable to the Company, in any manner or currency whatsoever (whether as principal debtor or surety and whether alone or jointly with any other person and in whatever name, capacity, style or form), including all pecuniary obligations arising out of currency, stock broking, margin Securities trading and other financial transactions, together with interest (from the applicable due date or otherwise the date of demand up to and including the date on which the Company receives actual and unconditional payment in full), legal costs and all other costs, charges and expenses incurred by the Company, or any of its Affiliates or associated companies in connection with such monies, indebtedness, liabilities and/or obligations (including without

limitation any foreign exchange losses and expenses incurred in the recovery or attempted recovery of such monies, indebtedness, liabilities and/or obligations or the enforcement of the Company's rights and powers under the Agreement);

"Login Identifiers" means certain information which is used in conjunction with the Passwords in order to gain access to the Electronic Services;

"Monetary Benefits" means monetary benefits howsoever described, including any such monetary benefit set out in Clause 13 (Monetary and Non-monetary Benefits), and as may be more particularly set out by the Company from time to time;

"Margin Account" means an Account with the Company primarily for effecting and recording Transactions effected by the Company on the Instructions of the Client by utilising the SMF Facilities (as defined in Appendix I (Margin Financing));

"Market" means over-the-counter market or any market for Investment Products provided by any Exchange, applicable association of dealers or corporation, whether within or outside Hong Kong;

"Material Adverse Effect" means a material adverse effect on: (a) the business, operations, property, condition (financial or otherwise) or prospects of the Client taken as a whole; (b) the ability of the Client to perform its obligations under the Agreement or any other agreement it has with the Company or any of its Affiliates; (c) the validity, legality or enforceability of any such agreement, or the rights of the Company under such agreements; or (d) the validity, legality or enforceability of any security granted by the Client under such agreements or the priority and ranking of any such security;

"Miscellaneous Documents" means the forms, letters, notices, statements, confirmations and other documents signed, accepted or given by the Client or the Company to the other party in connection with any matter arising from or contemplated by the Agreement, as may be from time to time amended or supplemented;

"Non-Exchange-traded Derivative Product" means any Complex Product which is not a derivative product traded on an exchange in Hong Kong or in a jurisdiction specified by the SFC from time to time;

"OCASS" means OTC Clearing and Settlement System developed by OTC Clear to support its clearing services;

"OTC Clear" means OTC Clearing Hong Kong Limited, a central counterparty established by SEHK for the purpose of providing clearing and settlement services for over-the-counter derivative transaction;

"OTC Clearing Member(s)" means OTC clearing member(s) who clear proprietary over-the-counter derivative transaction;

"Passwords" means the Client's password(s) and such other encryption and security measures used in conjunction with the Login Identifiers, in order to gain access to the Electronic Services;

"PDPO" means the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;

"PRC" means the People's Republic of China;

"Professional Investor" has the meaning given to it in section 1 of Part 1 of Schedule 1 to the SFO;

"Purchasing Power" has the meaning given to it in Clause 2.10 (Purchasing Power);

"RMB" or "Renminbi" means the lawful currency of the PRC;

"Rules", in relation to any Market, means the general rules, operational procedures and other applicable rules, customs, practices, procedures and regulations of the relevant Exchange, Clearing House or Clearing System, as may be amended or supplemented from time to time;

"Securities" means (a) securities as defined in SFO; and (b) any shares, stocks, debentures, loan stocks, funds, bonds, notes, unit trusts, over-the-counter derivatives, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by any body, whether incorporated or unincorporated, or any government authority for the time being traded in a Market and acceptable to the Company for the purposes of the Agreement and may include, in the absolute discretion of the Company, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe for or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;

"Securities Account" means an Account with the Company primarily for effecting and recording Securities Transactions effected by the Company on the Instructions of the Client;

"Securities Transactions" means any Transaction effected by the Company on the Instruction of the Client to purchase, invest in, subscribe for, sell, exchange or otherwise deal with or dispose of any Securities including holding Securities in the name of the Company or the Company's nominee;

"SEHK" means The Stock Exchange of Hong Kong Limited and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"SEOCH" means The SEHK Options Clearing House Limited and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees;

"SFC" means the Securities and Futures Commission of Hong Kong and its successors and assigns;

"SFO" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;

"Terms" means these General Terms and Conditions as may be amended or supplemented from time to time;

"Trading Period" has the meaning given to it in Clause 5.5 (Trading Day);

"Transaction" means any transaction, dealing, agreement, action or service contemplated by, provided for, made, effected or conducted pursuant to the Agreement;

"U.S." means the United States of America; and "U.S. person" includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in securities not registered under the United States Securities Act of 1933. “U.S. person" shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the "United States" includes the United States of America, its states, territories and possessions and the District of Columbia.

1.2 Interpretation: In these Terms and the Agreement:

(a) "include(s)" and "including" mean respectively "include(s) but not limited to" and "including but not limited to";

(b) "holding company" and "subsidiary" shall bear the respective meanings given by the Companies Ordinance (Cap. 622 of the laws of Hong Kong) and "associated company" means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;

(c) reference to a Clause, Sub-clause or Schedule is to a clause, sub-clause or schedule of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to the Company means the Account Opening Form as amended by such notice;

(d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, supplemented, extended, codified or re-enacted;

(e) the headings to the Clauses are for convenience only and do not affect their interpretation; and

(f) the Appendices form an integral part of the Agreement and should, unless expressly stated otherwise, be read together with these Terms and other parts of the Agreement.

1.3 Contractual Relationship: The contractual relationship between the Client and the Company (including all Accounts and Transactions) shall be governed by the Agreement.

1.4 Inconsistency: In case of any inconsistency, the terms shall prevail, insofar as a service, Investment Products, facility or Transaction is concerned, in the following order: (i) any form or document provided to or accepted by the Client in connection with it, (ii) any specific terms and conditions (including the relevant Appendix/Appendices) governing it, and (iii) any general terms and conditions (including these Terms) applicable to it.

1.5 Applicable Regulations: Apart from the Agreement, all services, products, facilities and Transactions shall be subject to any Applicable Regulations and Rules to the extent that they are applicable.

2. Appointment, Scope of Agency and Authorization

2.1 Account opening: The Client shall open and maintain the relevant Account(s), in the manner specified by the Company from time to time, in order to effect Transactions.

2.2 Company as Agent of Client: Unless otherwise stated in the Agreement or by the Company, the Client appoints the Company and the Company agrees to act as the Client's agent to effect Transactions on its behalf. Nothing herein shall constitute the Company as trustee or fiduciary for the Client or a partnership between the Company and the Client.

2.3 Company as Principal when dealing with Clearing House: Unless otherwise stated in the Agreement or by the Company, in respect of any account of the Company or any Affiliate maintained with any Clearing House, whether or not such account is maintained wholly or partly in respect of any Transaction effected by the Company on behalf of the Client and whether or not money paid by the Client has been paid to such Clearing House, as between the Company or any Affiliate and such Clearing House, the Company or Affiliate (as the case may be) deals as principal.

2.4 Company's Right to Decline: Notwithstanding anything to the contrary, the Company may, in its absolute discretion, decline to accept any Instruction without giving any reason and/or refuse to provide any or all of its services under the Agreement to the Client. The Company shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such Instruction or omitting to give notice of the non-acceptance of any Instruction, and the aforementioned refusal.

2.5 Delegation by Company: The Company may effect the Client's Transactions in such manner and through any of its Affiliates, members or participants of any Exchange or Clearing House, or brokers in the relevant Markets as the Company may absolutely decide. The Company may appoint any other person as its nominee, custodian, broker, depository agent or other agent for the purpose of or in connection with the provision of services to the Client and may delegate any of its duties under the Agreement to such person. All such third parties will be entitled to the full powers and discretions accorded to the Company. The Company is authorised by the Client to disclose any personal data and other information relating to the Client, its Authorised Persons, the Accounts and Transactions to any person appointed by the Company pursuant to this Clause 2.5. To the maximum extent permitted by Applicable Regulations, the Company shall not be liable to the Client for the acts and omissions of such third parties.

2.6 Instructions given by Authorised Person(s): The Company is authorised to accept Instructions in relation to the Agreement given or purportedly given by the Authorised Person(s), provided that settlement Instructions in respect of the transfer of cash and/or Securities to a third party must, unless otherwise agreed by the Company or specified in the Agreement, be in writing and given in the manner specified in the Account Opening Form (if so specified) or as otherwise advised in writing and provided further that the Company shall be entitled to refuse to act for the Client in any particular Transaction for any reason whatsoever. Any appointment or change to the Authorised Person(s) shall be effective from time to time of actual receipt of the notification by the Company. The Company shall be entitled (but not obliged) to act on any Instructions given or purportedly given on the Client's behalf by the Authorised Person(s), and the Company will not be responsible for any loss which the Client may incur as a result. The Company shall not have any obligation to authenticate any Instruction given or purportedly given by or on the Client's behalf, or to verify the identity of the persons giving Instructions.

2.7 No duty to inquire into purpose or propriety: The Company shall not be under any duty or obligation to inquire into the purpose or propriety of any Instruction or order given or purported to be given by the Client or any Authorised Person(s) and it shall not be under any duty or obligation to see to the application of any funds paid out of any Account pursuant to the Agreement.

2.8 Power of attorney: The Client agrees to and hereby irrevocably appoints the Company with full power and authority as the Client's true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of the Agreement and taking any action and executing any document or instrument in the Client's name or in the Company's own name which the Company may deem necessary or desirable to accomplish the purposes of the Agreement, including without limitation the following purposes: (a) to execute any transfer or assurance in respect of the Charged Assets;

(b) to perfect its title to any of the Charged Assets; (c) to ask, require, demand, receive, compound and give a good discharge for any and all moneys and claim for moneys due or becomes due under or arising out of the Charged Assets; (d) to give valid receipts, discharges and to endorse any cheques or other instruments or orders in connection with any of the Charged Assets; and (e) to file any claims or take any legal action or institute any proceedings which the Company considers to be necessary or desirable to protect the security created under the Agreement.

2.9 Limits: The Company may prescribe such limits in connection with any Account and the giving of any Instruction as the Company may from time to time consider appropriate. Such limits include, without limitation, the maximum number of Transactions that may be made each day, the number and type of different Investment Products which may be dealt with in each Transaction, the minimum value or amount of Investment Products for a Transaction, limits on the price at which the Client can purchase or sell an Investment Product, position limits on open Contracts, fund redemption limits and the assigned Purchasing Power.

2.10 Purchasing Power: Purchasing Power is a mechanism that dictates the total value of Transactions that you can enter into and may apply differently to each Account or uniformly across all Accounts. The level of Purchasing Power is calculated by the Company at its sole discretion and in accordance with such methodology as it may from time to time implement. For example, the methodology may take into account, amongst other things, the value of Investment Products, cash, collateral, margin and other assets in the Accounts or otherwise held by the Company or other third party for the benefit of the Client. The level of Purchasing Power as calculated by the Company is final, conclusive and binding on the Client. The Company makes no representations or warranties that the Purchasing Power displayed is accurate, timely or complete. The Client agrees that the Company shall not be held liable for any losses or damages suffered by the Client as a result of its use or reliance on the indicated Purchasing Power.

2.11 Not a Discretionary Account: The Client acknowledges that the Company does not exercise discretion with respect to making investment decisions and executing Transactions for the Client, unless the Company otherwise notifies the Client, in which case, the Client may be required to enter into an agreement of discretionary account and a letter of authorization and such other documents as the Company may require. No act, omission, instruction, permission, tacit consent, approval, arrangement, or agreement of the Company shall be construed as such.

2.12 No Advice: Save as otherwise agreed between the Company and the Client, the Company does not provide Investment Advisory Services and therefore does not assume any advisory duty of care or obligation in the solicitation and recommendation of any Investment Product other than to ensure reasonable suitability as set out in Clause 24.1 (General). Where the Company makes available to the Client any advertisements, marketing or promotional materials, marketing information or other information relating to certain Investment Products, such materials or information shall not, by themselves, constitute any solicitation or recommendation of such Investment Products. The Client shall obtain independent professional advice before taking, or refraining from taking, any action on the basis of such materials or information. The Client also acknowledges that:- (a) any target or estimated return mentioned during the course of Investment Advisory Services shall not in any way represent any guarantee, projection or prediction in relation to the performance of any Investment Product; (b) there are risks involved with investment in any Investment Product; and (c) the Company may, in its sole and absolute discretion, impose such fees from time to time with respect to the Investment Advisory Services.

3. Standing Authorities

3.1 Standing Authorities: The Client agrees to give such standing authorities as required, and in such form as specified, by the Company from time to time in connection with, but not limited to, the following: (a) the Securities and Futures (Client Securities) Rules (Cap. 571H of the laws of Hong Kong) (including that which is necessary for the purpose of Clause 5.1 (Standing Authority) of Appendix I (Margin Financing)); and (b) the Securities and Futures (Client Money Rules) (Cap. 571I of the laws of Hong Kong).

3.2 Specific Purposes: Without prejudice to any rights or powers that may be exercised by the Company pursuant to the standing authorities, the Company may also, pursuant to such standing authorities:

(a) apply any of the Client's Investment Products or the Charged Assets pursuant to a securities borrowing and lending agreement or a securities repurchase agreement;

(b) deposit any of the Charged Assets with an authorised financial institution as collateral for financial accommodation provided to the Company;

(c) deposit any of the Charged Assets to HKSCC for the performance and settlement of the Company's clearing obligations and liabilities; and

(d) deposit any of the Charged Assets with a Clearing House, or another intermediary licensed or registered for dealing in Securities in Hong Kong or elsewhere, as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities.

3.3 Validity Period: A standing authority is effective on the date it is given. The Client's authority must specify the period for which it is current and be limited to not more than 12 months unless otherwise notified by the Company. If the Client is a Professional Investor, these restrictions do not apply, and any standing authority, once given, will remain in effect unless and until it is specifically revoked in writing by the Client.

3.4 Revocation: On condition that there are no outstanding Liabilities, the Client may revoke a standing authority by giving not less than 5 Business Days prior notice to the Company unless otherwise notified by the Company.

3.5 Renewal: The Company will send a notice to the Client at least 15 Business Days before the expiration of a standing authority stating that, if the Client does not object to the renewal of such standing authority prior to its expiration, such standing authority shall be deemed to have been renewed on the same terms and conditions as when it was last given.

4. Instructions

4.1 Giving Instructions: The Client and/or the Authorised Person(s) may give Instructions in relation to Transactions, Accounts or the Company's services to the Company via telephone, facsimile transmission, electronic means (including the Electronic Services) or other means of communication specified by the Company from time to time. If an Instruction is given in writing, the signatures of the Client and/or Authorised Persons shall comply with the signing arrangement and conform to the specimen signatures provided to the Company in the Account Opening Form (if provided) (the "Agreed Signing Arrangement"). In any event, the Client shall comply with such verification procedures and fulfil such other requirements as may be specified by the Company from time to time. If Instructions are given by telephone or other means not accompanied by the signatures of the Client or Authorised Persons, the Company is entitled to rely upon and act in accordance with such Instructions given by the Client or any one of the Authorised Persons singly and any Agreed Signing Arrangement will not apply.

4.2 Cut-off time: The Company is entitled to prescribe any cut-off time for receiving Instructions in general or Instructions of any particular nature or type, which may differ from any usual cut-off/trading time in any Market or prescribed by any Exchange or Clearing House. The Client acknowledges and agrees that the Company is not liable for any delay or failure in effecting any Instruction which is received by the Company after the applicable cut-off time.

4.3 Authorised Person(s): Any one of the Authorised Person(s) is authorised by the Client to give Instructions in relation to the Account on behalf of the Client and to sign on behalf of the Client all agreements and relevant documents relating to the Account and its operation until written notice to the contrary is received by the Company from the Client. The Client undertakes with the Company from time to time and at all times to ratify and confirm any Instructions or agreements or documents whatsoever given or signed or purported to be given or signed by any of the Authorised Person(s) for and on behalf of the Client including without limitation any Instructions which may be given or purported to be given or any agreements or documents which may be signed or purported to be signed by, any Authorised Person(s) between the revocation of the authority of any of the Authorised Person(s) and the actual receipt by the Company of notice of such revocation. The Client agrees that any Instructions given or purported to be given or any agreements or documents which may be signed or purported to be signed by any of the Authorised Person(s) for and on behalf of the Client after revocation by the Client of his authority shall be valid and effectual in favour of the Company if at the time of the receipt of such Instructions or signed

agreements or documents the Company did not have actual notice of such revocation. All such documents and Instructions (whether oral or written) signed or given or purported to have been signed or given by any Authorised Person(s) shall be deemed to be within the power of such Authorised Person(s) and shall be absolutely and conclusively binding on the Client. The Client is responsible for ensuring that all Authorised Person(s) comply with the Agreement and in any event remains responsible for all Instructions, even if they are given by an Authorised Person or other third party.

4.4 Company's Reliance on Instructions: The Company shall be entitled to treat an Instruction given in accordance with these Terms as fully authorised by the Client. The Company shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as the Company may in good faith consider appropriate for the purpose of executing the Transaction in accordance with such Instruction (whether it be an Instruction to acquire, purchase, sell, transfer, dispose of or otherwise deal with Investment Products) and shall have authority to bind the Client to any agreement or other arrangement with the Company or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever for the purpose of executing such Instruction, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Investment Products involved. Apart from verifying the signature of each of the Client and/or Authorised Persons (where an Instruction is signed by the Client and/or Authorised Person) against the Agreed Signing Arrangement or verifying the relevant designated number, password and/or any other information relating to the identity of the Client and/or any Authorised Persons (where an Instruction is given by any other means), the Company shall have no obligation to verify the identity or authority of the person giving any Instruction by any means or the authenticity of such Instruction. The Company may rely and act on Instructions believed by the Company in good faith to be genuine and any Transaction effected by the Company for the Client on that basis shall be binding on the Client, whether or not the Instruction for such Transaction is made or authorised by the Client.

4.5 Electronic Services: The Company may, from time to time and at its sole and absolute discretion, provide to the Client the Electronic Services in accordance with Clause 14 (Electronic Services).

4.6 Risks with Electronic Communications: The Client recognizes the risks in giving Instructions by telephone, facsimile, electronic mail or other electronic means (including the Electronic Services) including the risk of any Instruction being unauthorised or given by an unauthorised person or intercepted by a third party. If the Client chooses to give Instructions by any electronic means, the Client accepts the risks in full and authorises the Company to act on any Instruction received by it through such means. The Company does not assume any responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken communication of Instructions or information to any other party, or for any claim, liability or loss which the Client may suffer or incur as a result of the use of any particular means for giving or receiving Instructions or of the Company acting on such Instructions, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers, employees or Affiliates and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The Company will not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond the control of the Company.

4.7 Cancelling or Amending Instructions: Once an Instruction is given by or on behalf of the Client, it may not be amended, rescinded or withdrawn unless the Company agrees otherwise. In the case of full or partial execution of the Client's amended, rescinded or withdrawn Instruction, the Client agrees to accept full responsibility for the Transactions. The Company shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given by or on behalf of the Client to the Company nor be responsible or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed by the Company in good faith or it is not

reasonably practicable for the Company to act on such Instruction to cancel, vary or amend the original Instruction.

4.8 No Responsibility to Procure Compliance as a Fiduciary: The Company shall have no responsibility to procure compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary (if applicable).

4.9 Priority: The Company may in its sole discretion determine the priority in the execution of the Client's Instructions.

4.10 Aggregating Orders: Subject to any Applicable Regulations, the Company may without notice to the Client aggregate the Client's order with its own orders or with those of persons connected with the Company or with those of other clients of the Company. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage.

4.11 Giving Instructions Outside Hong Kong: If the Client gives any Instructions outside Hong Kong, the Client undertakes that such Instruction will be given in compliance with all Applicable Regulations of the foreign place, and when in doubt, the Client shall obtain independent legal advice. If the Client is domiciled outside Hong Kong, the Client confirms that it is allowed to deal with the Investment Products in Hong Kong under the Applicable Regulations, and the Company has no duty to verify the same.

5. Executing Transactions

5.1 Instructing Brokers: The Client authorises the Company to instruct such executing brokers, agents, custodians, nominees, overseas (including branches or associates of the Company) as the Company may in its absolute discretion deem fit to execute any Transactions and acknowledges that the terms of business of such persons and the applicable Rules of any relevant Exchange, Clearing House and/or Clearance System on and through which such Transactions are executed and settled shall apply to such Transactions. The Client understands and agrees that the Company may, as a result of providing services to the Client under the Agreement or otherwise, owe obligations towards a third party arising from, or in connection with, the Client's Investment Products and the Charged Assets. Such third parties may have rights and entitlements in the Client’s Investment Products and the Charged Assets, which can affect (a) the Company’s ability to discharge its obligations towards the Client in respect of such Investment Products and Charged Assets (for example, returning certain Investment Products or Charged Assets to the Client), and/or (b) the Client’s ability to exercise any of its rights in respect of, or attached to, such Investment Products or Charged Assets (including without limitation its voting rights attached to stocks).

5.2 Relevant Laws: All Transactions which the Company effects on the Client's Instructions shall be effected in accordance with all Applicable Regulations and Rules applicable to the Company and/or the Client. All actions taken by the Company in accordance with Applicable Regulations and Rules shall be binding on the Client.

5.3 Execution of Instructions "at best" or "at market": The Client acknowledges that by reason of market conditions or physical restraints on any Market and rapid changes in the prices of Investment Products and/or fluctuation in currency exchange rates, on occasions and despite the reasonable endeavours of the Company, executing brokers or dealers (whether in Hong Kong or elsewhere), the Company may not be able to execute the Client's Instructions in full or at the specific prices or time specified by the Client or

"at best" or "at market". The Company shall not be liable if any Instruction is not performed in full due to market conditions or any other cause beyond the Company's control, and the Client shall accept and be bound by dealings effected by the Company.

5.4 Partial Performance of Order and Limit Order: Where the Company or any persons instructed by the Company are unable to perform any Instruction of the Client in full, the Company or such persons are

entitled to effect partial performance without prior reference to or consent from the Client. Without prejudice to the generality of the aforesaid, unless at the time of giving an Instruction with respect to Investment Products, the Client expressly instructs the Company to immediately make the entire order public in the relevant Market (and the Company accepts such an Instruction), the Company is entitled not to do so having regard to the prevailing market conditions and market practice, in particular, where the Company is of the reasonable view that the order is not immediately executable in full under the prevailing market conditions.

5.5 Trading Day: Unless the Client gives any specific Instruction to the Company to the contrary (and the Company accepts such an Instruction), the Client acknowledges that all Instructions received by the Company on a trading day are valid for that trading day only (or such shorter or longer period as determined by the Company from time to time) (the "Trading Period"), and that, to the extent any Instruction is unfulfilled, it will lapse at the close of the official trading hours on the last trading day (within the Trading Period) of the Market in respect of which they are given. A good-till-cancelled order remains a pending order until cancelled by the Client. The order may be executed at any time prior to such cancellation, and the Client accepts full responsibility for the Transactions.

5.6 Interest: The Client shall pay interest on all overdue balances on any Account or any amount otherwise owing to the Company at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company notifies to the Client from time to time, or, failing such notification, at such rate determined by the Company from time to time. Interest shall accrue on a daily basis from the applicable due date or otherwise the date of demand up to and including the date on which the Company receives actual and unconditional payment in full. Overdue interest shall be compounded monthly and shall itself bear interest.

5.7 Recording and Tapes: The Client acknowledges that all telephone conversations between the Client and the Company may be taped without an automatic tone warning device in order to, amongst other things, enable the Company to verify the Instructions of the Client. The Client agrees that the recordings on relevant tapes or a transcript of the recording may be used as final and conclusive evidence of the contents of the Instructions.

5.8 Company's Records are Conclusive: The Client acknowledges that the books, data and records of the Company shall, in the absence of manifest error, be conclusive of the matter to which it relates and shall be conclusive evidence against the Client in all courts of law and for all purposes.

5.9 Operation of Accounts: The Client acknowledges that it will personally (or through its Authorised Persons) operate any Account opened by the Company for the Client in relation to the Agreement. In the event that the Client intends to appoint a third party to act in any way on behalf of the Client in relation to the Agreement, the Client shall appoint such third party by providing the Company with such letter of authorization or other form as prescribed by the Company, the terms and conditions of which shall be in addition to and shall be deemed to form a part of the Agreement. The Client shall ensure that any appointed third party trading representative also promptly provides to the Company a completed and signed client information statement as prescribed by the Company.

5.10 Prices: The actual bid and offer prices of any Transaction shall be determined at the time when the Transaction is effected and any figures which may be quoted or provided to the Client by the Company (some of which may have been provided to the Company by its third party information or service providers) or its representatives at any time are for reference only and are not binding on the Company or the Client. For the avoidance of doubt, the Company is entitled to act on any Instruction of the Client to effect a Transaction even if the price of the underlying Investment Product has altered to the disadvantage of the Client between the time of receipt of such Instruction and the time at which the Company or its agent actually effects the Transaction.

5.11 Title: The Company has no obligation to examine or verify the validity of ownership or title of any Investment Products.

5.12 Best Execution Policy:

(a) General principle: When executing the Client's trading Instructions, the Company will take all reasonable steps with a view to obtaining the best execution result available to the Client in the prevailing market circumstances ("Best Execution"). In assessing and achieving Best Execution, the Company will take into account a range of execution factors, including, without limitation, price, costs, speed, the likelihood of execution and settlement, the size and nature of the Instruction, market impact and any other considerations relevant to that Instruction.

(b) Specific Instructions from the Client: If the Client gives specific requirements for a trading Instruction, including, without limitation, a specified limit price, trading venue or execution channel, the Company will comply strictly with those requirements when executing that Instruction. To the extent that the Company complies with those specific Instructions, it will be regarded as having satisfied its Best Execution obligation in respect of the execution aspects covered by those specific Instructions. Any aspects not covered by those specific Instructions remain subject to Clause 5.12(a).

(c) Execution limitations and policy disclosure: The Client acknowledges and agrees that, owing to extreme market volatility, system constraints, insufficient liquidity or the circumstances described in Clause 5.3 of the Agreement, the Company cannot guarantee that every transaction will be executed in full or at the particular price or time or under the market conditions expected by the Client. The Company will handle the Client's Instructions reasonably in accordance with its Best Execution Policy. A summary of the Best Execution Policy is available from the Company on request.

6. Settlement

6.1 Settlement: Unless otherwise agreed or where the Company is already holding sufficient Investment Products, cash or other assets on the Client's behalf to settle a Transaction, the Client shall, by such time, at such place, in such amounts and in such manner as the Company may notify to the Client in relation to the relevant Transaction: (a) pay or provide to the Company cleared funds or deliver to the Company the relevant Investment Products in deliverable form required for settling that Transaction; and (b) ensure that the Company will receive such cleared funds or deliverable Investment Products on the applicable settlement date or by such time as the Company may notify to the Client for the purpose of settling that Transaction.

6.2 Client's Failure to Settle: If the Client fails to comply with Clause 6.1 (Settlement), the Company shall be entitled, in its absolute discretion and without prejudice to any other rights or remedies of the Company or further notice to or consent from the Client, for the purpose of settling any Transaction: (a) in the case of a Transaction for the purchase or subscription of Investment Products, to sell or transfer the Investment Products being the subject matter of such Transaction and/or sell or transfer any other Investment Products in any Account to satisfy the Client's settlement obligations, at a price the Company believes to be reasonable and charge or debit any related costs, fees and expenses to any Account; or (b) in the case of a Transaction for the sale of Investment Products, to borrow and/or purchase Investment Products equivalent to the Investment Products being the subject matter of such Transaction to satisfy the Client's settlement obligations, at a price the Company believes to be reasonable; and in addition or as an alternative to Clause 6.1 (Settlement), to have recourse to its rights of combination and set-off or any other rights under the Agreement.

6.3 Right to Not Execute Transaction: Notwithstanding any other provisions of the Agreement, the Company is entitled not to execute any Instruction for the: (a) purchase of Investment Products unless the Client has made available to the Company cleared funds of an amount which is, in the opinion of the

Company, sufficient to settle the related purchase price, fees and expenses in connection with such purchase; and (b) sale of Investment Products unless the Client has deposited the relevant Investment Products with the Company to settle such sale.

6.4 Deficit: The Client shall be liable for any Deficit resulting from losses and any cost, fee or expense (including legal costs) incurred by the Company, on a full indemnity basis, in relation to the purchase and/or sale of Investment Products pursuant to Clause 6.2 (Client's Failure to Settle).

7. Payments and Client Money

7.1 Payments to the Client: All monies payable to the Client by the Company shall be transferred to the bank account designated by the Client in the Account Opening Form or, at the option of the Company, by any other means, and either form of payment shall constitute a full discharge of the Company's obligation to make such payments.

7.2 Segregated Accounts: All money or other property received by the Company from the Client or from any other person for the account of the Client shall (unless otherwise permitted by the Applicable Regulations, or otherwise in accordance with a written direction of the Client or otherwise in accordance with a standing authority given by the Client to the Company from time to time, such direction or standing authority having been accepted by the Company) be segregated from the Company's own assets and paid into a segregated account.

7.3 Interest on Client's Money: Any interest derived from the Company's holding of client money (as defined in the SFO) shall be treated by the Company in any manner permitted by the Securities and Futures (Client Money) Rules (Cap. 571I of the laws of Hong Kong).

7.4 Transactions Executed Outside Hong Kong: Notwithstanding Clause 7.2 (Segregated Accounts), in respect of Transactions executed outside Hong Kong, the Client authorizes and directs the Company to pay into any trust account maintained by the Company with any financial institution, which may or may not be a licensed bank, in or outside Hong Kong all amounts (less all brokerage and other proper charges accruing thereon) from time to time received by the Company for and on behalf of the Client from the Transactions, notwithstanding that any such amounts may be reinvested in further Transactions for or on behalf of the Client.

8. Statements and Records

8.1 General: The Company shall, in accordance with the Applicable Regulations, provide to the Client contract notes or other confirmations relating to any Transactions and statements of account relating to the relevant Accounts.

8.2 Monthly Statement: The Company will also deliver a monthly statement in relation to the Accounts, unless there have been no Transactions in relation to a particular Account during a particular month and that Account has no outstanding balances and holds no positions or Investment Products.

8.3 Conclusive/Client to examine: The Client shall examine each statement (including daily statement and monthly statement) and record issued by the Company. Contract notes, transaction confirmations and statements of account shall be conclusive of the matters stated therein (except in the case of manifest error) and shall be deemed to have been accepted by and binding on the Client unless the Company has actually received from the Client notice in writing alleging any omission or error within 2 Business Days after the date of such contract note or transaction confirmation or statement of account. Thereafter, the Client shall not dispute the accuracy of such statement.

8.4 Unilateral amendment: Notwithstanding anything to the contrary, the Company may unilaterally amend any such statement or record if it considers it to be appropriate to do so.

8.5 Non-receipt: In the event of (a) non-receipt of any statement of account or Transaction record from the Company or (b) if the Client receives any confirmation but has not issued the related Instruction, the Client shall notify the Company in writing, in the case of (a) within 5 Business Days after the time when the statement or record would normally have been received in the ordinary course of business, or in the case of

(b) immediately after it receives such confirmation.

8.6 Method of delivery: The Client consents to the Company's issuance of contract notes, transaction confirmations, statements of accounts and other advices (collectively, "trade documents") in electronic form, and agrees to receive them by such means as specified by the Company from time to time, including via electronic means (including via the Electronic Services). The Client may, by giving not less than 2 months' (or such shorter period as the Company may accept) notice in writing to the Company, revoke its consent to receive trade documents in electronic form and via electronic means (including via the Electronic Services).

8.7 Derivative Products: The Company shall, in relation to derivative products, including futures contracts or options, provide to the Client upon its request, (a) product specifications and any prospectus or other offering document covering such products; and (b) an explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

8.8 Acknowledgments by Client: Where the Client consents to and accepts the receipt of trade documents via electronic means (including via the Electronic Services) (the "Access Service"), the Client acknowledges that it understands and accepts the following arrangements:

(a) appropriate hardware and software, internet access and a specific email address, mobile phone number or other electronic address provided and designated by the Client for receiving email, SMS or other electronic notifications from the Company are required for using the Access Service;

(b) internet, email, SMS and other electronic information services may be subject to certain IT risks and disruption;

(c) revocation of consent to the Access Service will be subject to the giving of such advance notice by the Client in the manner specified in Clause 8.6 (Method of Delivery); and

(d) the Client may be required to pay a reasonable charge for: (i) obtaining a copy of any trade document that is no longer available for access and download via electronic means (including the Electronic Services); or (ii) requesting the Company to provide trade documents to it, in addition to the request for the Access Service, by other means.

9. Foreign Currencies

9.1 Currency Conversion: Without prejudice to the generality of Clause 2.4 (Company's right to decline), the Company reserves the right to decline any Instruction of the Client to effect any sale or purchase of Investment Products requiring an exchange into or from one currency to another, or otherwise to refrain from effecting a currency exchange for other purposes (including for the purpose of effecting a dividend distribution), without giving any reason therefor. If the Company accepts any Instruction of the Client to effect any such sale or purchase of Investment Products or effects any currency exchange for any other purpose, the costs of effecting the relevant currency exchange and any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currency will be entirely for the account of the Client. The Company may convert monies in any Account into and from any currency at such rate of exchange as the Company shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the following purposes: (i) effecting any Instruction or Transaction, (ii) the calculation, settlement and recovery of any debit balance due or that may become due from the Client or credit balance owed to the Client, and (iii) for any other purpose relating to the Agreement.

10. Safekeeping of Investment Products

10.1 General: The Client acknowledges and agrees that Investment Products from time to time acquired and/or held pursuant to the Agreement through or in a Clearance System shall be held subject to and in accordance with the applicable Rules.

10.2 Safekeeping: Any Investment Products held by the Company or the Company's associated entity for safekeeping pursuant to the Agreement may, at the Company's discretion and subject to the Applicable Regulations: (a) (in the case of registrable Investment Products) be registered in the name of the Client or in the name of the Company or the Company's nominee; or (b) be deposited in safe custody in a segregated account which is designated as a trust or client account and maintained in the relevant Market by the Company with the Company's associated entity or any other institution which is qualified for providing facilities for the safe custody of Investment Products and documents relating thereto; and in either case, shall not form part of the assets of the Company for insolvency or winding-up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the business or assets of the Company.

10.3 Custodian: The Client appoints the Company as custodian of all cash and Investment Products of the Client delivered to and accepted by the Company or any of its sub-custodians or nominees subject to the Agreement. The Company shall be entitled to deposit such cash or Investment Products with such other company or institution and on such terms as it may deem fit. Such cash or Investment Products may be co-mingled with those of other clients of the Company (but not with cash or Investment Products held for the Company's own account).

10.4 Co-mingling: The Client acknowledges and agrees that, where the Client's assets are pooled and held collectively with the assets of other persons, the Client's individual entitlements may not be identifiable by separate documents, records or evidence of ownership or title, and the Client and such other persons may have to share any shortfall arising from a default of a company or an institution with which the assets are deposited.

10.5 Transfer to Client: Subject to Clause 10.7 (Full Discharge of Liabilities), the Company shall as soon as reasonably practicable after having been required to do so by Instructions from the Client: (a) procure the registration of any Investment Products from time to time in the Account in the name of the Client or a person notified in writing by the Client to the Company as being the nominee of the Client, or if so instructed, deliver the documents representing or evidencing the Investment Products to the Client or such nominee whereupon such Investment Products shall cease to be held in the Account; and (b) transfer any sum specified in the Instructions of the Client from the Account to such bank account of the Client as the Client may advise and such transfer shall be deemed to be a good discharge of the Company's obligation to make payment to the Client.

10.6 Delegation/Sub-Custodian: Subject to Applicable Regulations, the Company is irrevocably authorised by the Client to appoint, in the manner specified in Clause 2.5 (Delegation by Company), one or more custodians/sub-custodians, whether inside or outside Hong Kong, for any period of time, to perform the Company's custodial and safe-keeping duties.

10.7 Full Discharge of Liabilities: The obligations of the Company in Clause 10.5 (Transfer to Client) shall be subject to the other provisions of the Agreement and in particular Clause 16 (Charge) and to the right of the Company to require a full discharge of all the Liabilities prior to any withdrawal by the Client. The Company may, without notice to the Client, discharge any or all the Liabilities out of the monies standing to the credit of the Account prior to any registration or transfer in accordance with Clause 10.5 (Transfer to Client) or otherwise require payment thereof to be made by the Client prior to any registration or transfer pursuant to Clause 10.5 (Transfer to Client).

10.8 Voting Rights etc.: The Client hereby authorises the Company to act on Instructions relating to the Client's Investment Products, including the exercise of voting and other rights attached to the Investment Products. Notwithstanding the aforesaid, the Company may decline to act on any Instruction in its absolute discretion without giving any reason therefor. Nothing in the Agreement shall in any way impose on the Company any duty to inform the Client or to take any action with regards the attendance of meetings and to vote at such meetings. The Company has no duty in respect of notices, communications, proxies and other documents relating to the Investment Products received by the Company or to send such documents or to give any notice of the receipt of such documents to the Client unless otherwise required the Applicable Regulations. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's Instruction.

10.9 Dividends etc.: The Company will pay all dividends, distributions, interest, coupons or benefits relating to the Investment Products of the Client into the relevant Account.

10.10 No Obligation to Notify or Exercise Rights: Without prejudice to the generality of Clause 10.8 (Voting Rights etc.), where the Client's Investment Products are registered in the name of the Company or any other person appointed by the Company (but not otherwise), the Company may but is not obliged to:

(a) notify the Client of information, notices and other communications received by the Company in relation to such Investment Products (but shall be under no obligation to forward the same to the Client in sufficient time for Instructions to be given to the Company with regard to any matters referred to therein nor to investigate or participate or take any affirmative action except in accordance with specific Instructions from the Client (and such Instructions being accepted by the Company) and upon such conditions, indemnity and provision for reasonable expenses as the Company may require) and, in the absence of or delay in receiving specific Instructions from the Client, to refrain from acting and any default option in respect of the relevant matter shall apply; and (b) exercise, subscribe, take up or otherwise dispose of such rights or new issues in relation to the Client's Investment Products as the Company may think fit which shall be binding on the Client unless the Company has actually received prior Instructions to the contrary from the Client (and such Instructions being accepted by the Company), except that the Company will not exercise any action which may give rise to any obligation to disclose interest on the part of the Company or its nominee in compliance with the Applicable Regulations.

10.11 Further Action: The Client authorizes the Company and its nominee to take all such actions as may be required to comply with any Applicable Regulations in providing custody services, including withholding and/or making payment of tax or duties payable in respect of cash or Investment Products in the Account. The Client acknowledges that neither the Company nor its nominee shall be liable in respect of any call, instalment or other payment in relation to the Investment Products held by the Company or its nominee.

10.12 Return of Investment Products: The Company is entitled, upon termination of any safe custody services for whatever reasons, to return to the Client at the sole risk and expense of the Client all the assets held in custody, including returning to the Client Investment Products which may not have the same serial number or identification as those originally deposited with or received by the Company.

10.13 No Trusteeship: The provision of the safe custody services does not constitute the Company a trustee of the Client or any of the Client's assets except where any such asset is registered in the name of the Company or a nominee of the Company in which case the Company acts in the capacity of a bare trustee only. The Company shall have no other obligations in respect of the Client's assets except those specified in the Agreement.

10.14 Client's Responsibilities: In the case of the transfer of any Investment Products, the Client will be responsible for arranging the relevant third party to deliver the Investment Products to the Client or to

receive the Client's Investment Products, and that any handling, transfer or custodian fees and charges shall be solely for the account of the Client.

10.15 Same Class and Denomination: Any obligations of the Company to deliver, to hold in safe custody or otherwise or to register in the name of the Client, Investment Products purchased or acquired by it on behalf of the Client shall be satisfied by the delivery, the holding or registration in the name of the Client or its nominee, Investment Products of the same class, denomination and nominal amounts with those originally deposited with, transferred to or acquired by the Company on behalf of the Client.

10.16 Client's Risk: Investment Products deposited with or held by the Company and/or its nominee(s) pursuant to the Agreement shall be at the Client's sole risk and the Company shall be under no obligation to insure any of them against any kind of risk, which obligation shall be the Client's sole responsibility.

10.17 Disposal: The Company is authorised, pursuant to Section 6(3) of the Securities and Futures (Client Securities) Rules (Cap. 571H of the laws of Hong Kong), to dispose any of the Client's Securities or Charged Assets (and the Company shall have absolute discretion to determine which Securities or Charged Assets are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company or a third person.

11. Commissions, Charges and Expenses

11.1 Commission and Charges: The Client shall pay commissions, fees, charges, brokerage, markups or other remuneration for the Company's services (including the provision of the Electronic Services) as specified by the Company in the fee schedules provided by the Company or otherwise notified to the Client from time to time. The Client agrees that fees expressed to be payable by the Client to a third party in a fee schedule or otherwise ("Third Party Fees") may be inclusive of administrative costs and other fees for the account of the Company, its Affiliates and/or other parties. The Client further agrees that the Company shall be entitled to retain such proportion of the Third Party Fees as the Company considers in its absolute discretion to be appropriate. The Company reserves the right to revise its fee schedules and such other notices from time to time.

11.2 Maintenance Fee: The Company may charge a monthly maintenance fee to be notified by the Company to the Client on any Account with no trading activity for any length of time as specified by the Company from time to time.

11.3 Fees and Expenses: The Client shall be liable on a full indemnity basis for all fees and expenses incurred by the Company in connection with the Transactions, the Accounts and/or provision of its services including fees payable to any brokers, custodians, agents and nominees, stamp duties, transfer fees, registration fees, taxes, stock settlement fees, levies imposed by relevant Exchange, Clearing House or Market, interest and other handling costs or expenses.

11.4 Handling Charge for Fund Transfer: The Client agrees that any administrative fee, remittance fee and correspondent bank charges that are payable regarding any fund transfer made by the client shall be borne by the Client. The Client further agrees that any payment made to AAA or any fund transfer made by the Client to the Account must be net of all fees and charges. The Client authorises the Company to pay any such charges on behalf of the Client (if required).

11.5 Deduction from the Account: The Company is authorised by the Client, at any time without prior notice to the Client, to charge to or debit from any Account any commissions, fees, charges, brokerage, remuneration, levies, duties and other costs and expenses payable by the Client.

11.6 Payment in Full: Payments by the Client shall be made to the Company in the manner specified by the Company in immediately available funds (or other funds determined by and acceptable to the Company at its absolute discretion) on the due date, without any deduction, set-off, counterclaim, withholding or

condition of any kind, and in such currency as the Company may in its absolute discretion require, except that, if the Client is compelled by law to make such withholding, the sum payable by the Client shall be increased so that the net amount actually received by the Company is the amount it would have received had there had been no withholding.

12. Taxes

12.1 Client's Responsibility: The Client is solely responsible for handling and fulfilling all tax issues, liabilities and obligations under all Applicable Regulations. The Client should seek independent professional tax advice from its own tax adviser and to determine its own tax position, liabilities and obligations. The Company is not responsible for advising on or handling any of the Client's tax issues, liabilities or obligations.

12.2 Request for Information: Upon the Company's reasonable request or where the Company is required by the tax authority and/or any other authority of any relevant jurisdiction, the Client shall sign and file any form, certificate or document and provide such necessary information and assistance (including that which is related to the Common Reporting Standard) as the Company may require.

12.3 FATCA: Without prejudice to Clause 12.2 (Request for Information), the Client undertakes to provide the Company with information, documents and certificates as required by the Company in order to meet obligations imposed by applicable inter-jurisdictional tax compliance rules. This includes, without limitation:

(a) "FATCA", which means: (i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof; (ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with paragraph (i), including as entered into the government of Hong Kong; (iii) agreements between the Company and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with paragraph (i); (iv) any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and

(b) Tax information sharing arrangements, which means any local or foreign laws, regulations and rules including, without limitation, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting the Company.

12.4 Indemnity: Without limiting any other indemnity provided by the Client, the Client shall indemnify the Company, its Affiliates and agents on demand against any liability, reasonable loss or expense (including taxes and levies) arising from the Client's Instructions, the Accounts or the Company's provision of services to the Client, including as a result of any failure by the Client to comply with this Clause 12.

13. Monetary and Non-monetary Benefits

13.1 Monetary Benefits: The Client acknowledges and consents that, where applicable, in effecting certain Transaction for or distributing any investment product to the Client, the Company or any person connected with it may receive Monetary Benefits from upstream brokers, product issuers or other third parties (collectively, “Collaborative Partners”) from time to time as a result of engaging any of these persons under certain arrangements, including without limitation, execution arrangements (eg transmitting the Client’s orders to execution brokers for execution) and/or distributing investment products issued by any such persons. Under these arrangements, the Company has implemented control measures to comply with its regulatory obligations on an ongoing basis (including without limitation, factoring in the cost, price, and speed of execution and settlement, etc for its execution arrangements). Notwithstanding the aforesaid, the Company does not represent or warrant that the final execution price of any relevant order effected under its

execution arrangements would be the prevailing lowest price (for a purchase order) or highest price (for a sale order) available in the market, nor does the Company represent or warrant that the Client's orders will be executed on the same terms offered by the Company to its other customers. By signing this Agreement including the Terms contained thereto, the Client hereby provides a written acknowledgement to the Company and/or its applicable Collaborative Partners of the existence of the said Monetary Benefits related arrangement.

13.2 Not Quantifiable: The Company may receive Monetary Benefits, in amounts that are not quantifiable prior to or at the point which a Transaction is entered into.

13.3 Non-monetary Benefits: The Client acknowledges and consents that the Company or any person connected with it may receive from brokers, product issuers or other third parties non-monetary benefits, including but not limited to, services, sponsorships, advertising, research and analysis, travel, accommodation and entertainment as the Company deems appropriate.

13.4 Independence: Unless otherwise stated in the Agreement or by the Company, the Company is an independent intermediary because: (a) it does not receive fees, commissions, or other Monetary Benefits, provided by any party in relation to its distribution of any Investment Products to the Client; and (b) it does not have any close links or other legal or economic relationships with product issuers, or receive any non-monetary benefits from any party, which are likely to impair its independence to favour any particular Investment Product, any class of Investment Products or any product issuer.

14. Electronic Services

14.1 Electronic Services: The Company may, from time to time and at its sole discretion, provide to the Client certain Electronic Services. This Clause 14 shall apply.

14.2 Correct Entry and Reliance: The Client agrees that the Company is entitled to rely on the correct entry of the Login Identifiers and Passwords in order to ascertain whether any Instruction given to the Company is that of the Client's and to act on that assumption. The Client shall be fully responsible and liable for the entry of all information through the Electronic Services and all Instructions given to the Company through the use of the Electronic Services notwithstanding that such information or Instruction may have been given by a third party with or without authority to give such Instruction on behalf of the Client. The Client undertakes to notify the Company immediately if it has any difficulties logging in using the Login Identifiers and Passwords.

14.3 Personal: The Client shall be the only authorised user of its Login Identifiers and Passwords.

14.4 Safe-keeping: The Client has the sole responsibility and shall be liable for the confidentiality, security and safe-keeping its Login Identifiers and Passwords. The Client undertakes to notify the Company immediately if the Client suspects there have been disclosure, loss, theft or unauthorised use of the Login Identifiers or Passwords.

14.5 Prohibitions: In using the Electronic Services, the Client shall not: (a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of the Company and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Regulations; (b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services; (c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from the Company may be accessed, used, stored or redistributed by or though such other equipment or software; and/or (d) use the facilities available under the Electronic

Services otherwise than as stipulated under the Agreement or such other directions which may be issued by the Company from time to time.

14.6 Suspension and Termination: The Company may in its sole and absolute discretion, from time to time and without notice to the Client: (a) amend, modify, suspend or terminate the operation of the Electronic Services and/or the terms of use for such Electronic Services; (b) suspend or terminate the access of the Client to or use of the Electronic Services; and/or (c) deactivate the Login Identifiers and Passwords, and shall not be liable to the Client for any loss, damage, costs, charges or expenses which may be suffered by the Client consequent upon any of the above actions.

14.7 Inherent Vulnerabilities: The Client acknowledges and accepts that electronic systems and technologies, including the Electronic Services and such other systems and technologies used by the Company, are inherently vulnerable to hacking, disruption, delay or failure. The Client must maintain alternative arrangements for the giving of Instructions in the event that the Electronic Services are unavailable.

14.8 Limitation of Liability: The Company shall not be liable to the Client for any loss, damage, costs, charges or expenses whatsoever and howsoever caused or arising from the use by the Client of the Electronic Services, including but not limited to:

(a) the loss or unauthorised use of the Login Identifiers or Passwords;

(b) the unauthorised use of or access to the Electronic Services; or

(c) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason.

14.9 Intellectual Property

(a) Unless otherwise stated, the Company or certain other third parties (including without limitation brokers, partners or sponsors) (collectively the "Rights Holders") are the owner or the licensee of all intellectual property rights available through the Electronic Services, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

(b) In utilising the Electronic Services, the Client agrees not to do anything that will violate, infringe, prejudice or in any way affect the Rights Holders' intellectual property rights, including without limitation all parts of the websites and software of the Company ("IP Rights"), and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of the relevant Rights Holders.

(c) The Client shall not upload, post, reproduce, retransmit, disseminate, sell, publish, broadcast, circulate, exploit or distribute any information, software or other material available through the Electronic Services protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the relevant Rights Holder, nor use the same or any part thereof other than for its own use or in the ordinary course of its own business.

(d) The Client does not acquire any rights, express or implied, in the services or the Company’s software, and the Client has no right to commercialize or transfer the services or the Company’s software, in whole or in part. No license, right or Intellectual Property Right in any of the Company trademark, trade name or service mark is granted pursuant to this Agreement.

14.10 Risks: The Client understands and acknowledges that the Internet and communications over the Internet may not be secure, and that connecting to the Internet provides the opportunity for unauthorized access to computer systems, networks, and all data stored therein. The information and data transmitted through the Internet or stored on any equipment through which Internet information is transmitted may not

remain confidential, and the Company makes no representation or warranty regarding privacy, security, authenticity, non-corruption or destruction of any such information. Use of any information transmitted or obtained over the Internet is at the Client's own risk, and the Company shall not be responsible to the Client for any adverse consequence or loss whatsoever from use of the Internet.

14.11 Use of the Internet: In the Client's use of the Company's software, the Client shall comply with all applicable laws, including, without limitation, laws governing the protection of personally identifiable information and other laws applicable to the protection of client data and will ensure that the services provided by the Company are used in conformity with all applicable laws and regulations and third-party rights. The Client will not use the services in any manner that violates any data protection statute, regulation, or similar law. The rights provided under this clause are granted to the Client only and shall not be considered granted to any subsidiary or holding company of the Client.

14.12 Cybersecurity Precautions and Security Guidance:

The Company is committed to safeguarding the security of the Client's online trading. However, internet communications carry inherent risks. When using the Electronic Services, the Client must comply with the following cybersecurity guidance to reduce the risk of hacking and unauthorised access:

(a) Two-factor authentication (2FA): When logging into the online trading system, the Client must enable and use the two-factor authentication procedures provided by the Company to enhance the security of the Account.

(b) Impersonation and fraud warning (important): The Company's staff will never, under any circumstances, contact the Client by telephone, email, SMS or a third-party instant messaging application to request the Client's Account login password, two-factor authentication code or one-time password (OTP). If the Client receives any communication claiming to represent the Company and requesting such sensitive information, the Client must not respond and should notify the Company immediately.

(c) Password security and safekeeping: The Client should set a strong password containing letters, numbers and special characters and change it regularly (a change every 90 days is recommended). The Client must not use easily guessed personal information as a password and must never disclose the password to anyone.

(d) Malware prevention and secure networks: The Client should install and regularly update antivirus software and firewalls on personal computers and mobile devices. The Client must not click links in emails or SMS messages from unknown sources or on suspicious websites. When logging in or trading online, the Client should avoid using public computers or unencrypted public Wi-Fi networks. After completing transactions, the Client must log out of the system properly and close the browser or application.

(e) Prompt review of notifications: The Client should monitor login alerts, transaction confirmations (for example, by SMS or email) and Account statements issued by the Company. If the Client identifies any Account irregularity, fails to receive an expected notification or suspects an unauthorised transaction, the Client must immediately call the Company's hotline on +852 3168 1300 to notify the Company and request that the Account be frozen.

15. Lien

15.1 General Lien: Without prejudice to any other powers, authorities, rights and remedies granted to the Company under the Agreement, and until all amounts owed to the Company or any Affiliate have been paid or satisfied or discharged in full, the Company has the right to retain and withhold by way of lien all money, Investment Products (including but not limited to any and all Investment Products acquired for or on behalf

of the Client or in which the Client has an interest which are held for the Account) and other property of the Client held from time to time by the Company or any Affiliate, whether held for safe-keeping or otherwise, and whether pursuant to the Agreement or otherwise, and the Company shall have the power to collect, sell or realise all or any part of such money, Investment Products and property at such price as the Company may think fit and to apply the proceeds, after deduction of expenses, to satisfy any amount owed by the Client to the Company or any Affiliate. The Client shall upon the request of the Company and at the Client's cost and expense execute all transfers and do all things necessary for vesting the legal title in such money, Investment Products and property to the Company or any other person as the Company may specify.

15.2 No Encumbrance: The Client shall not, without the Company's prior written consent, assign, transfer, mortgage, pledge, charge, or create or permit to arise or exist any lien or other Encumbrances of any nature, or grant or purport to grant an option, on or over its right, title, interest and claim in or to any money, Investment Products and/or other property held by the Company for the account of the Client.

16. Charge

16.1 Charge: In consideration of the Company's provision of services to the Client, the Client, as beneficial owner, hereby charges by way of first fixed charge all its rights, title, benefits, claims and interests, both present and future, in and to all of the Charged Assets, as a continuing security for the due and punctual payment and satisfaction of all the Liabilities and performance of all other obligations of the Client from time to time. If and insofar as the security created shall be ineffective as a first fixed charge for any reason, such security shall take effect as a first floating charge. Any floating charge created by this Clause 16.1 shall (in addition to and without prejudice to the circumstances in which the same shall occur under general law) automatically be converted into a specific fixed charge upon the occurrence of any Event of Default. Without prejudice to the aforesaid, the Company may at any time and from time to time by notice in writing to the Client, convert any floating charge into a specific fixed charge as regards the whole or any part of the Charged Assets specified in such notice.

16.2 No Liability: The Company and the Company's nominee shall not be in any way responsible for any loss occasioned by any action taken for the purposes of enforcing the Collateral, howsoever such loss may have been caused or arisen, or whether or not a better price could or might have been obtained on such action, or whether such loss may be reduced or avoided by either deferring or advancing the date of taking such action.

16.3 Loss and Accountability: In appropriating, selling or disposing of the Charged Assets or any part thereof, the Company does so at the then current market price to any Affiliate, and without being: (a) in any way responsible for any loss occasioned thereby howsoever arising; and (b) accountable for any profit made by the Company or any of its nominees or Affiliates, and the same shall not be treated as an absolute appropriation of or foreclosure on the Charged Assets to the exclusion of the Client and in extinguishment of its interests therein, unless the Company shall otherwise notify the Client (whether before or after the relevant appropriation or foreclosure has been effected), in which event any such appropriation or foreclosure shall be treated as a sale of the Charged Assets at a fair market value and the Liabilities shall be reduced by an amount equivalent to the proceeds of such sale.

16.4 Continuing Security: The Collateral shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of the Liabilities and notwithstanding the closing of any of the Accounts and which are subsequently reopened or the subsequent opening of any Account by the Client either alone or jointly with others. Without prejudice to the foregoing, the Collateral shall subsist and continue to have full force and effect notwithstanding the termination of the Agreement until the Client has fully discharged all the Liabilities.

16.5 Rights Additional: The charge created in Clause 16.1 (Charge) shall be in addition to and shall not affect or be affected by any other security, guarantee or indemnity which the Company may now or in the future hold or take in respect of the Liabilities and may be enforced by the Company without prior recourse to any such other security, guarantee or indemnity.

16.6 Suspense Account: Any monies realised pursuant to the Collateral may be placed and kept to the credit of a suspense account opened by the Company for so long as the Company or its nominee may in its absolute discretion determine without any obligation in the meantime to apply the same or any part thereof in or towards discharge of the Liabilities.

16.7 Dissolution to have no Effect: The Collateral shall not be discharged by any amendment or variation to the Agreement or by the dissolution or insolvency of the Client. Where the Client is a firm and there is a dissolution, the Collateral shall apply to all indebtedness incurred in the firm's name to the Company until receipt of actual notice of dissolution and, if the dissolution is by reason only of the introduction of one or more partners, the Collateral shall continue and, shall apply to the firm constituted with new partners as if there had been no change in the firm.

16.8 Client's Covenants: The Client covenants with the Company that:

(a) it will not create or permit to subsist any Encumbrance (other than any Encumbrance arising by operation of law) over or dispose of any Charged Assets or any Account, other than as provided for in the Agreement;

(b) the Client shall deposit with the Company, or to its order, all certificates, instruments and evidence of title to the Charged Assets, together, where appropriate, with all such necessary forms of transfer as the Company may from time to time require;

(c) the Client shall execute and deliver such further assignments, charges, authorities and other documents as the Company may from time to time require for perfecting its title to or for vesting or enabling the Company to vest the full benefit of the Charged Assets in its favour;

(d) the Client shall not withdraw or attempt to withdraw all or any part of the Charged Assets without the prior consent of the Company; and

(e) the Client shall not to take or omit to take any action which might prejudice the effectiveness of the Collateral.

16.9 No Restrictions: No restrictions imposed by any Applicable Regulations on any immediate or other power of sale, application of proceeds or on any other right or on the consolidation of mortgages or other Encumbrances shall apply to the Collateral, the Company or to any other security given by the Client to the Company.

16.10 Power of Attorney: The Client, by way of security, irrevocably appoints the Company and any of its delegates or sub-delegates severally to be the Client's true and lawful attorney (with full power to appoint substitutes and to sub-delegate including power to authorise the person so appointed to make further appointments with regard to the Collateral) on behalf and in the name of the Client or otherwise, to execute, seal, deliver, exercise and otherwise perfect and do all such agreements, acts and things which: (a) the Client could itself do in relation to the Collateral; (b) the Client is or may become obliged to do under the Collateral; and/or (c) otherwise may in the Company's opinion be required or deemed proper or desirable for or in connection with the full exercise of all or any of the rights conferred by the Collateral and its rights to give full force and effect to the terms of the Collateral. This power of attorney is coupled with an interest and is irrevocable and shall remain irrevocable as long as any of the Liabilities remains outstanding. The Client ratifies and confirms and agrees to ratify and confirm any agreement, act or thing which any attorney (or any substitute or sub-delegate) appointed under this Clause 16.10 may lawfully execute, seal, deliver, exercise or do.

16.11 No Avoidance: Any release, discharge or settlement of the Collateral shall be conditional upon no security, disposition, payment or discharge in respect of the Liabilities by the Client or any other person being avoided, reduced, ordered to be refunded or repaid for any reason and, if such conditions are not fulfilled, the Company shall be entitled to enforce the Collateral as if such release, discharge or settlement had not occurred.

16.12 Reinstatement: If the Company considers that an amount paid by the Client or any other person is capable of being avoided or otherwise set aside (on the liquidation of the Client or otherwise), then that amount shall not be considered to have been paid. Furthermore, the Company may at its sole discretion concede or compromise any claim that any payment, security or other disposition is liable to be avoided, reduced or repaid.

16.13 Good Title: The Client represents and warrants that the Charged Assets are beneficially owned by the Client, that the Client has good right and title to deposit the Investment Products with the Company or its Affiliates, that the same are and will remain free from any lien, charge or Encumbrance of any kind and are not nor shall they be subject to any option and any stocks, shares and other Investment Products comprised in the Collateral are and will be fully paid up.

16.14 Exercise of Rights: Until the Company enforces any of its rights under any Collateral, (i) the Company shall have the right, subject only to giving the Client notice, to exercise voting rights and other rights relating to the Charged Assets to protect the value of the Charged Assets; and (ii) except as otherwise provided in these Terms, the Client may direct the exercise of other rights attaching to, or connected with, the Charged Assets, but not in any manner which is inconsistent with the Client's obligations under the Agreement, or which in any way may prejudice the Company's rights in relation to the Collateral.

16.15 Protection of Collateral: In the event that any action or proceeding is commenced or any claim or demand is made by any person against the Client in connection with any matter contained in the Agreement or all or any part of the Collateral or against the Company in connection with any matter contained in the Agreement or all or any part of the Collateral, the Company shall be entitled to take such reasonable steps as it may deem necessary or advisable including the withholding of payment or delivery to the Client of all or any part of any monies forming part of the Collateral and the cancellation or non-compliance with any orders or Instructions which the Client may have given or may give regarding all or any part of the Collateral. Nothing in this Clause 16.15 shall be construed as an obligation on the part of the Company to take any steps in connection with any action, proceedings, claim or demand associated with the Agreement or Collateral.

16.16 Dividends: Any dividends, distributions, interests, monies, entitlements forming all or part of the Collateral which may be received by the Client shall be held by the Client in trust for the Company and shall be paid over to the Company on demand.

16.17 No Waiver and Invalidity: The Collateral shall not be affected by any failure by the Company to take any security or by the invalidity, illegality or unenforceability of any security taken by the Company or by any existing or future agreement by the Company as to the application of any advances made or to be made to the Client or its Affiliate.

16.18 Extension: Should any purported obligation or liability of the Client or its Affiliate under the Agreement or any other agreement which, if valid or enforceable, would be secured by the charge created in Clause 16.1 (Charge), be or become wholly or in part invalid or unenforceable against the Client or its Affiliate on any ground whatsoever, including any defect in or insufficiency or want of powers of the Client, or irregular or improper purported exercise of power, or breach or want of authority by any person purporting to act on behalf of the Client or its Affiliate, or any legal limitation (whether under the Limitation Ordinance (Cap. 347 of the laws of Hong Kong) or otherwise) or other incapacity, or any other fact or circumstances, whether or not known to the Company, or if for any other reason whatsoever the

Client or its Affiliate is not or ceases to be legally liable to discharge any obligation or liability undertake or purported to be undertaken in the Agreement or any other agreement, the charge created in Clause 16.1 (Charge) shall nevertheless extend to secure that obligation or liability or purported obligation or liability as if the same were wholly valid and enforceable.

16.19 Restructuring of Client: No change in the constitution of the Client nor of the persons or other entities for whose liabilities the Collateral may at any time stand as security shall affect the validity of or discharge the Collateral. If the Client or its Affiliate is a partnership, and in the event of the dissolution of the firm, the Collateral shall apply to secure all the indebtedness and liabilities to the Company incurred by the firm or in the firm's name until receipt by the Company of actual notice of dissolution. If, however, the dissolution is by reason only of the introduction of a partner or a further partner or partners into the firm, the Collateral shall continue and, in addition to the debts and liabilities of the old firm, the definition of

"Liabilities" shall apply to all monies and liabilities due or incurred from or by the new firm or firms thereby constituted as though there had been no change in the firm as previously constituted.

16.20 Collateral Not Affected: Without prejudice to the generality of the foregoing, neither the Collateral nor the amounts thereby secured will be affected in any way by:-

(a) any other security, guarantee or indemnity now or hereafter held by the Company or its Affiliates under or in respect of the Agreement or any other liabilities;

(b) any other variation or amendment to or waiver or release of any security, guarantee or indemnity or other document;

(c) the enforcement or absence of enforcement or release by the Company or its Affiliates of any security, guarantee or indemnity or other document (including the charge created in Clause 16.1

(Charge));

(d) any time, indulgence, waiver or consent given to the Client or any other person whether by the Company or its Affiliates;

(e) the making or absence of any demand for payment of any sum payable under the Agreement made on the Client whether by the Company or any other person;

(f) the insolvency, bankruptcy, death or insanity of the Client;

(g) any amalgamation, merger or reconstruction that may be effected by the Company with any other person or any sale or transfer of the whole or any part of the undertaking, property or assets of the Company to any other person;

(h) the existence of any claim, set-off or other right which the Client may have at any time against the Company or any other person;

(i) any arrangement or compromise entered into by the Company with the Client or any other person;

(j) the illegality, invalidity or unenforceability of, or any defect in, any provision of the Agreement or any security, guarantee or indemnity (including the charge created in Clause 16.1 (Charge)) or any of the rights or obligations of any of the parties under or in connection with the Agreement or any security, guarantee or indemnity (including the charge created in Clause 16.1 (Charge)), whether on the ground of ultra vires, not being in the interests of the relevant person or not having been duly authorised, executed or delivered by any person or for any other reason whatsoever;

(k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the good faith of any such agreement, security,

guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or

(l) any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Agreement.

17. Client's Representations, Warranties and Undertakings

The Client makes the representations and warranties and gives the undertakings set out in this Clause for so long as the Client maintains any Account with the Company and on the giving of each Instruction to the Company.

17.1 Corporate Client: If the Client is a body corporate (whether incorporated or unincorporated), the Client represents and warrants that it is duly incorporated or constituted (as the case may be), and validly existing under the laws of its place of incorporation and has full power and legal capacity to enter into the Agreement and perform its obligations under the Agreement according to the terms of the constitutional document(s) by which the Client is established or constituted; and (where applicable) that the certified copy of resolutions provided by the Client to the Company approving the execution of the Agreement were duly passed at a meeting of its directors or other officers (as the case may be) duly convened and held on or prior to the date of the Agreement in accordance with its constitutional documents and are in full force and effect.

17.2 Personal Benefit: Unless the Company expressly permits otherwise, the Client is the person ultimately responsible for originating the Instruction in relation to each Transaction and stands to gain the commercial or economic benefit of each Transaction and/or bear its commercial or economic risk, and deals on its own account as principal and beneficial owner of the relevant Investment Products and Account and that no one other than the Client has any right or interest in the relevant Investment Products or Account.

17.3 Capacity: The Client has and will have full power and capacity to enter into, and perform its obligations pursuant to, the Agreement, any other agreement entered into with the Company or its Affiliates, to open and operate each Account, to give Instructions, and effect each Transaction.

17.4 True information: The information provided by or on behalf of the Client in the Account Opening Form or otherwise in relation to the Agreement from time to time is true, complete and correct in every respect.

17.5 Good Title: The Client has unencumbered title as beneficial owner to all Investment Products and other assets which the Client delivers to the Company (for any purposes whatsoever), instructs the Company to sell or otherwise dispose of pursuant to the Agreement. The Company has no obligation to examine or verify the title of any such Investment Products and assets, and the Company will not be responsible for any defect with such title.

17.6 Consents: All necessary consents or authorisations which may be required by the Client for the signing of the Agreement, carrying out of any Transaction on any Market and performance of its obligations under the Agreement have been obtained and are in full force and effect.

17.7 Valid and binding obligations: The Agreement constitutes valid and legally binding obligations of the Client enforceable in accordance with its terms.

17.8 Application Regulations: The Agreement and its performance and the obligations contained in the Agreement do not and will not contravene any Applicable Regulations, any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach or default under any agreement or arrangement by which the Client is bound.

17.9 Risk disclosure statements: The Client confirms it has been provided with a copy (including online copy) of the Agreement in a language of its choice (English or Chinese) and was invited to read the terms of the Agreement. The Client declares that it understands the contents of the Agreement in its entirety, has read and understood the relevant risk disclosure statements set out in Schedule I (Risk Disclosure Statements) or otherwise provided by the Company to the Client, has been invited to ask questions and take independent advice if the Client wished, and accepts in full the risks relating to the relevant Investment Products and Transactions.

17.10 Client's Information: The Client shall, upon the Company's request, provide the Company with such information and documents relating to the identity of the Client and each Authorised Person, the Client's financial condition and source of funds or other related matters as the Company may require from time to time for the purposes of opening, maintaining, operating and/or closing any Account. The Client agrees that the Company may rely on information provided in the Account Opening Form until the Company has received notice from the Client regarding any changes therein. The Client shall promptly notify the Company in writing of any material changes in the information provided by or on behalf of the Client pursuant to the Agreement or any agreement entered into pursuant to the Agreement or relating to any Account.

17.11 Further assurance: The Client undertakes to the Company to do or execute any act, deed, document or thing which the Company requires the Client to do being in the reasonable opinion of the Company necessary or desirable in connection with the implementation and enforcement of the Agreement including the execution by the Client of an irrevocable power of attorney appointing the Company as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client.

17.12 Ratification: The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of the Company desirable to ratify or confirm anything done by the Company, or any of its nominees or Affiliates, or any other entity instructed by any of them in the proper exercise of any right or power conferred on any of them by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Account.

17.13 Insolvency: If the Client is an individual, it has not been made bankrupt nor has a petition been presented to make it bankrupt nor has an individual voluntary arrangement or any interim order under the Bankruptcy Ordinance (Cap. 6 of the laws of Hong Kong) been proposed or approved in respect of the Client. Where the Client is a corporate or partnership, no order has been made, petition presented, resolution passed or meeting convened for the winding up, insolvency, dissolution, administration or other similar event of the Client.

18. Client's Information, Personal Data and Disclosure

18.1 Provision of Information: The Client shall directly or indirectly (such as through a third party authorized by the Client) complete and submit a client information statement (including, but not limited to, with respect to any Client Identification Data) in such form(s) as prescribed by the Company at the time of opening an Account, and otherwise provide and keep up to date such information (including financial data concerning the Client) directly or indirectly (such as through a third party nominated by the Client) to the Company from time to time at the request of the Company.

18.2 Client Data and Information: The Client shall be solely responsible for the accuracy, quality, integrity, legality, reliability, timeliness, appropriateness, and intellectual property ownership and right to use all of the data and information (including, but not limited to, with respect to any personally identifying information) the Client processes, uses and transmits through the Subscribed Services, and the Company shall not be responsible or liable for the deletion, correction, destruction, damage, loss or failure to store

Client's data or information for any reason. The Company reserves the right to purge and delete all of the Client's data and information, if any, in its possession, upon the termination or expiration of this Agreement.

18.3 Further information: The Client agrees promptly upon reasonable request by the Company : (i) to furnish financial statements of the Client to the Company; (ii) to disclose to the Company any material change in the financial position of the Client; (iii) to furnish such other information (including personal information) concerning the Client as the Company may reasonably request;

(iv) to notify the Company in writing if any of the representations or warranties given by the Client to the Company in connection with the Agreement ceases to be true, complete, up-to-date or accurate in any respect; and (v) to notify the Company in writing of an Event of Default upon its occurrence.

18.4 Disclosure in Compliance with Law: The Client hereby acknowledges and agrees that Hong Kong Regulators (including, without limitation to, SFC and SEHK) and any other regulatory bodies (where applicable, as the case may be, the Exchanges of any relevant jurisdictions) may, in accordance with the Applicable Regulations and any other regulatory requirements, require or request disclosure, collection, storage, processing, analysis, use and/or transfer to relevant regulatory authorities of personal and other information relating to the Client, its Authorised Persons and/or the Accounts (including but not limited to Client Identification Data, applicable Broker-to-Client Assigned Number). The Client irrevocably authorizes the Company and its Affiliates, without notice or consent from the Client, to disclose and provide to the relevant authorities or persons (including Hong Kong Regulators) all such information and documents (including but not limited to Client Identification Data, applicable Broker-to-Client Assigned Number) relating to the Client, its Authorised Persons and/or the Accounts as may be required or requested by them pursuant to Applicable Regulations. Without prejudice to the generality of the aforesaid, the Client agrees that where the Company has received an enquiry from any relevant authorities or persons (including Hong Kong Regulators), the Client shall, upon request by the Company (which request shall include the contact details of the relevant regulatory authority), provide to the Company or the said regulatory authority directly any information relating to the Client and/or any ultimate beneficiary in compliance with such regulatory authority's request or demand and within such period specified by such regulatory authority or the Company. The Client shall not hold the Company or its Affiliates liable for any consequences arising from such disclosure, and the Client shall reimburse the Company and its Affiliates on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred by the Company and its Affiliates in complying with requests for such disclosure.

18.5 Disclosure generally: Subject to Clause 18.4 (Disclosure in Compliance with Law), the Company will keep information relating to the Client and the Accounts confidential, but is authorised by the Client to disclose any such information (i) to any person as the Company considers appropriate for conducting credit enquiries on the Client and/or to verify the information provided, (ii) to the Company's auditors, legal advisers or other professional advisers, or any brokers, dealers or other service providers appointed by the Company, (iii) any of the Affiliates, or the Company's nominees and delegates and (iv) any actual or potential assignee of all or any of the Company's rights or obligations (whether under the Agreement or otherwise), (v) to any relevant market data service or Exchange to enable the Company to comply with the licence agreement between it and relevant market data service providers or the Exchange relating to market data feeds, and (vi) in accordance with the Company's privacy policy statement as amended by the Company from time to time. The Company shall not be liable to the Client for any consequences arising from any disclosure made pursuant to this Clause 18.5.

18.6 PDPO: The Client acknowledges that it has read and accepts in full the provisions in the Company's Privacy Policy and Personal Information Collection Statement (including the use of its personal data in the manner specified in such statement), a copy of which is available from the Company on request.

18.7 Non-disclosure Requirements: If a non-disclosure, confidentiality, secrecy, data privacy or other similar Applicable Regulation imposes a non-disclosure obligation in relation to any information required to be disclosed or provided by the Client under the Agreement, but permits the Client to waive such a requirement or to seek consent to such disclosure, the waiver shall be deemed to have been given by the Client and the Client shall obtain such consent on a best efforts basis.

18.8 Refusal to Disclose: The Client hereby acknowledges that if it fails to provide or promptly update the Client Identification Data to the Company in accordance with regulatory requirements or refuses to agree to any provisions set out under this Clause 18, the Company, subject to any Applicable Regulations, reserves the right to decline any executions relating to the Client's Instructions, or to discontinue to provide the Client with any relevant services concerning your Account or to terminate this Agreement (as the case may be).

18.9 Personal Information Collection Statement under Hong Kong Investor Identification Regime

(HKIDR) and Over-the-counter Securities Transactions Reporting Regime (OTCR):(a) The Client acknowledges and agrees that the Company may collect, store, process, use, disclose and transfer personal data relating to the Client (including the Client's CID and BCAN(s), defined as below) as required for us to provide services to the Client in relation to securities listed or traded on the Stock Exchange of Hong Kong (SEHK) and for complying with the rules and requirements of SEHK and the Securities and Futures Commission (SFC) in effect from time to time. Without limiting the foregoing, this includes – (1) disclosing and transferring the Client's personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time;

(2) allowing SEHK to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; and (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight; and

(3) allowing the SFC to: (i) collect, store, process and use the Client's personal data (including CID and BCAN(s)) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements.

(b) The Client also agrees that despite any subsequent purported withdrawal of consent by the Client, the Client's personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

(c) Failure to provide the Company with the Client's personal data or consent as described above may mean that the Company will not, or will no longer be able to, as the case may be, carry out the Client's trading instructions or provide the Client with securities related services (other than to sell, transfer out or withdraw the Client's existing holdings of securities, if any).

"BCAN" means a "Broker-to-Client Assigned Number", being a unique identification code in the format prescribed by SEHK, generated by a relevant licensed or registered person in accordance with SEHK's requirements. "CID" means the following information in relation to a client to whom a BCAN is assigned:

(i) the full name of the Client as shown in the Client's identity document; (ii) the issuing country or jurisdiction of the identity document; (iii) the identity document type; and (iv) the identity document number.

19. Intermediaries

19.1 Client Identity Rule: Without prejudice to any of the Client's other obligations under the Agreement, if the Client effects Transactions for Investment Products, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal, with its clients, this Clause 19.1 shall apply, specifically as follow.

(a) Subject as provided below, the Client shall, immediately upon request by the Company, inform the Company of the identity, address, occupation and contact details of the person or entity (legal or otherwise) responsible for originating the instruction in relation to a Transaction and the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the Transaction and/or bear its commercial and economic risk.

(b) In relation to a collective investment scheme or discretionary account, the "entity" referred to in paragraph (a) is the collective investment scheme or account, not those who hold a beneficial interest in that collective investment scheme or account (e.g. the unitholders of a unit trust).

(c) If the Client effected the Transactions for a collective investment scheme, discretionary account or discretionary trust, the Client shall, as soon as practicable, inform the Company when the Client's discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company, inform the Company of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the Transactions.

(d) If the Client is aware that its client is acting as intermediary for its underlying clients, and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transactions was effected, the Client confirms that: (i) it has arrangements in place with its client which entitle the Client to obtain the information set out in paragraphs (a) and (b) from its client immediately upon request or procure that it be so obtained; and (ii) it will, on request from the Company in relation to a Transaction, promptly request the information set out in paragraphs (a) and (b) from the client on whose instructions the Transactions was effected, and provide the information to the Company as soon as received from its client or procure that it be so provided.

(e) The Client confirms that, where necessary, it has obtained all relevant consents or waivers from clients, collective investment schemes, discretionary accounts or discretionary trusts for whose account Transactions may be effected to release information to the relevant regulators of the identity and contact details of such clients, collective investment schemes, discretionary accounts or discretionary trusts, and of the person(s) with the ultimate beneficial interest in any such Transactions, and (if different from the client/ultimate beneficiary) of the person(s) who originated the Transactions.

(f) The Client authorizes the Company to give the relevant regulators access to information set out in this Clause 19.1 upon such regulator's request.

(g) This Clause 19.1 shall continue in effect notwithstanding the termination of the Agreement.

19.2 Anti-Money Laundering and Counter-Terrorist Financing

(a) Where the Client is a "specified intermediary" within the meaning of section 18(3) of schedule 2 to the AMLO and agrees to be the intermediary of the Company for the purpose of carrying out any relevant due diligence measures for the Company pursuant to section 18(1)(a) of Schedule 2 to the AMLO (the "Specified Intermediary"), the Client undertakes the following: (i) maintenance of internal policies, procedures and controls to comply with anti-money laundering/countering the financing of terrorist laws, regulations, and guidelines including performing ongoing monitoring of clients and their transactions; (ii) performance and compliance of the client due diligence measures specified in section 2

of schedule 2 of the AMLO; and (iii) provision without delay of any document, or a record of any data or information obtained in the course of carrying out client due diligence measures, upon request from overseas or local regulators or the Company.

(b) The Specified Intermediary acknowledges that the Company relies on the Specified Intermediary to carry out the relevant client due diligence measures. The Specified Intermediary agrees to indemnify and hold the Company harmless from and against all actual or contingent liabilities, claims, demands, losses, damages, taxes, costs, charges and expenses of any kind which may be incurred or suffered by the Company in connection with or arising out of any action or inaction of the Specified Intermediary in carrying out its duty under this Clause 19.2.

19.3 Licenses and Authorisations: Where either or both of Clauses 19.1 (Client Identity Rule) or 19.2 (Anti-Money Laundering and Counter-Terrorist Financing) apply to the Client, then, for so long as the Client maintains any Account with the Company and on the giving of each Instruction to the Company, the Client represents and warrants that it is, if required under Applicable Regulations, properly licensed and has obtained all necessary authorisations and approvals to act as such an intermediary and to provide such services to its clients.

20. Client's Obligations to Disclose Certain Interests

20.1 Disclosure: The Client acknowledges that it is the Client's sole responsibility to discharge any obligations imposed on the Client by any Applicable Regulations to disclose interests of any nature (whether personal, corporate, family or otherwise) to any applicable Exchanges, regulatory authorities or other persons. Attention is specifically drawn to the provisions of Part XIII and Part XV of the SFO, and the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571 of the laws of Hong Kong). The Client is reminded that the Client alone is responsible for complying or ensuring compliance with any duty or obligation which arises under the SFO mentioned, in respect of anything done, or which the Client requests to be done, on the Client's behalf by the Company. The Client confirms that it is aware of the provisions contained in the SFO and that the Client at all times will observe, or ensure that they are observed, so as to ensure that no breach or infringement of the SFO is caused as a result of anything done or proposed to be done by the Company acting on the Client's directions or Instructions.

20.2 No Responsibility to Advise: The Client acknowledges and agrees that the Company is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any Transaction effected by the Company for the Client or of any holding of Investment Products or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. The Company shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by the Company as expressly set out in the Agreement. The Company shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Applicable Regulations and the Client shall indemnify the Company for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by the Company.

20.3 U.S. Person: The Client must advise the Company promptly if it (a) is a U.S. person, or (b) acquires or holds any Investment Products beneficially owned by, or operates any Account for, a U.S. person or in violation of any Applicable Regulations. Where the Client is or becomes a U.S. Person, the Company has the right to suspend or terminate any or all of its services provided to the Client under the Agreement with respect to any Investment Product. The Company also has the right to suspend or terminate the relevant Account. The Company is not liable for any losses, costs, fees or expenses of any kind the Client may incur or suffer in connection with such suspension or termination. Furthermore, the Company has the right to make or handle any tax reporting in relation to such Investment Product on the Client's behalf.

21. Rights and Remedies of the Company

21.1 Default: Each of the following events shall constitute an Event of Default:

(a) the Client or any guarantor or security provider of the Client's obligations under the Agreement becomes bankrupt or insolvent by reason of its inability to pay its debts as they fall due, or enters into liquidation whether voluntarily or compulsorily, or a receiver is appointed for all or any part of its assets, or initiates or suffers the filing of a petition for its winding-up or similar action, or becomes (voluntarily or involuntarily) the subject of any equivalent or analogous procedures under any law;

(b) the Client (in the case of an individual) dies, or is judicially declared insane or incompetent, or (in the case of a partnership) is dissolved or enters into an arrangement or composition for the benefit of its creditors or ceases or threatens to cease to make payment of its debts;

(c) if, in the opinion of the Company, the Client has breached any terms of the Agreement or any other agreement it has with the Company or any of its Affiliates;

(d) the Client or any guarantor or security provider of the Client's obligations under the Agreement defaults in performing its obligations or liabilities whether or not in respect of any Transaction (including the failure to pay any sum due to the Company);

(e) any information supplied, or any representation or warranty given by the Client to the Company is or becomes incomplete or untrue in any aspect when made or repeated;

(f) any warrant or order of attachment or distress or equivalent or analogous order is issued, or any judgment is levied, enforced or executed, against any of the Client's assets or Account;

(g) an encumbrancer takes possession or a receiver, trustee or other similar officer is appointed in respect of any part of the Client’s undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any property of the Client and is not removed, discharged or paid out in full within 7 days;

(h) an administrator, liquidator or similar officer is appointed or an administration order made with respect to the Client or the whole or any part of the Client’s assets or business;

(i) there is, without the prior written consent of the Company, a debit balance on any Account of the Client;

(j) any breach by the Client of any Applicable Regulation, including any by-law, rule or regulation of any Exchange;

(k) any consent, authorization or board resolution required by the Client to enter into the Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

(l) the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of the rights of the Company under the Agreement, including the occurrence of any market conditions adverse to the Company;

(m) any event or series of events which, in the sole opinion of the Company, has or is likely to have a Material Adverse Effect;

(n) the Agreement or any part thereof is terminated pursuant to Clause 27 (Termination) or any other term of the Agreement;

(o) the Client assigns, or purports to assign the whole or any part of the benefit of any part of the Agreement;

(p) any security created or any part thereof in relation to the indebtedness, obligations or liabilities of the Client under the Agreement is or becomes avoided, discontinued, jeopardized or adversely affected, or there is any action commenced or any claim made by any person in respect of any asset or property

comprised in such securities, or such assets and properties deteriorate, decline or depreciate in the market value thereof;

(q) any third party asserts a claim, right or interest in respect of any moneys, funds, Investment Products or other assets in any Account;

(r) the Client sells all or a substantial portion of its business or assets;

(s) there occurs any adverse change, in the Company's sole and absolute opinion regarding the corporate structure, business, assets, financial or general condition or prospect of the Client;

(t) the Client does not agree to the amendments made to the Agreement by the Company under Clause 36.2 (Amendments), or the Company and the Client are not able to resolve the objections raised by the Client under Clause 36.2 (Amendments);

(u) it is or becomes unlawful for the Client to perform any of its obligations under any Investment Products and/or the Agreement or any other agreement with the Company or any of its Affiliates;

(v) it is or becomes illegal for the Company to provide any of its services under the Agreement; or

(w) notwithstanding that an Event of Default has not occurred, the Company considers it necessary for its own protection to exercise any power it may have had an Event of Default occurred.

21.2 Remedies: Without prejudice to any other rights or remedies which the Company may have, if any Event of Default has occurred, then, without prior demand, call or notice to the Client:

(a) all amounts owing by the Client to the Company shall become immediately payable on demand, and interest will accrue, on the amounts outstanding from time to time in the manner specified in Clause 5.6 (Interest);

(b) further performance by the Company of any of its outstanding obligations to the Client under the Agreement (whether for payment of money or otherwise) shall be conditional upon the Client having fully discharged all its obligations to the Company under the Agreement; and

(c) the Company shall be entitled at its absolute discretion, without further notice or demand to or consent from the Client, to at any time and in any manner:

(i) terminate all or any part of the Agreement;

(ii) enforce the Collateral;

(iii) close or suspend any or all of the Accounts;

(iv) appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose or otherwise deal with, in such manner as the Company in its absolute discretion may determine and at the Client's sole risk and cost and without incurring any liability on the part of the Company for any loss or damage incurred by the Client, all or part of any money, Charged Assets, Investment Products in any Account and other property of the Client held by the Company;

(v) set-off, combine or consolidate any of the Client's accounts (of any nature) maintained with the Company (including the Accounts) or any Affiliate and any liabilities and obligations owing by the Company to the Client under the Agreement against any Liabilities of the Client. The Company is authorised to purchase with the money standing to the credit of any such account any other currency as may be necessary to effect such set-off or application;

(vi) suspend or terminate all or any of the Company's services;

(vii) cancel all or any open or unexecuted Instructions of the Client;

(viii) revise, change, withdraw, stop or cancel any facilities, advances, credits or loans made or granted to the Client, or any part thereof respectively;

(ix) demand payment, repayment, discharge, satisfaction, performance or fulfilment of the amount, interest, sum, moneys or funds owing by the Client to the Company or its Affiliates;

(x) cancel any or all open orders or any other commitments made on the Client's behalf;

(xi) close any or all Contracts between the Company and the Client, and take delivery on behalf of the Client;

(xii) exercise any Contracts held by the Company on behalf of the Client;

(xiii) cover any short position through the purchase and/or borrowing of Investment Products;

(xiv) where applicable, buy the Investment Products previously sold as a short sale in any Account;

(xv) liquidate any long position with the Company through the sale, realisation, redemption, transfer or disposal of Investment Products; and/or

(xvi) close-out or liquidate any part or all of the Client's open positions in any Investment Product in any Account at any price or on any terms as the Company shall determine in its absolute discretion.

21.3 Application of Proceeds: The Company may at its absolute discretion apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred upon it by the Agreement (including, without limitation, this Clause 21 (Rights and remedies of the Company)) actually received by the Company in satisfaction of the Client's then outstanding Liabilities in such order or manner as the Company considers fit.

21.4 Absolute Discretion: The Company shall have absolute discretion in all matters relating to the exercise of its rights conferred upon it by the Agreement (including, without limitation, this Clause 21 (Rights and remedies of the Company)), and may appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose or otherwise deal with any Investment Products or other assets of the Client on a single or collective basis at any time and any manner as the Company sees fit.

21.5 Deficit: The Client shall be liable for any Deficit that may exist after the Company has exercised its rights under the Agreement, and any related cost and expense (including legal costs on a full indemnity basis) incurred by the Company. The Client shall immediately pay to the Company on demand an amount equal to such Deficit together with the Company's cost of funding such amount and interest at the rate determined by the Company from time to time, from the date of demand up to and including the date on which the Company receives actual and unconditional payment in full (after as well as before any judgment).

21.6 Debt Collection Agents: The Company shall be entitled at any time and from time to time to employ debt collection agents to collect any sum due but unpaid by the Client in connection with the Agreement and in doing so, the Company is authorised by the Client to disclose to such agents any or all personal and other information in relation to the Client, its Authorised Persons, the Accounts and the Transactions, and the Company shall not be howsoever liable or responsible (whether in contract or tort) for such disclosure or for any default, negligence, act, conduct, misconduct and/or deeds of such agent(s). The Client shall indemnify and keep indemnified the Company and its officers, employees and agents on a full indemnity basis against all reasonable costs and expenses which the Company may reasonably incur in employing debt collecting agent(s) and in closing any Account.

22. Liabilities and Indemnities

22.1 Exclusion of Liability: The Client agrees that neither the Company nor its affiliates nor any of their respective directors, employees or agents shall be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur (including those resulting from Transactions executed by any brokers and dealers appointed by the Company, the exercise of

any rights of any third party specified in Clause 5.1 (Instructing Brokers), or by reason of market conditions or other circumstances specified in Clause 5.3 (Execution of Instructions "at best" or "at market") or 28 (Force Majeure) hereof) arising out of or in connection with the Transactions or the Agreement, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers, employees or Affiliates. Without prejudice to the generality of the above, the Company shall not be liable for any taxes (including any withholding tax), duties, levies or imposts arising out of or in connection with any Transactions or the Agreement.

22.2 General Indemnity: The Client shall indemnify and keep indemnified the Company and its Affiliates and their respective officers, employees and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, claims, proceedings, judgments, suits, costs, legal expenses (on a fully indemnity basis) and other expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Company and its Affiliates or any of their respective officers, employees and agents in connection with performing its services under the Agreement or as a result of the default or breach by the Client of its obligations under any provision of the Agreement, unless due to the gross negligence, fraud or wilful default of the Company or its Affiliates or any of their respective officers, employees or Affiliates and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

22.3 Further Indemnity: Without prejudice to the generality of Clause 22.2 (General Indemnity), (i) the Company shall not be liable for, and (ii) the Client shall indemnify the Company and its Affiliates and their respective officers, employees and agents, on demand at all times, from and against, any and all liabilities, obligations, losses damages, penalties, actions, claims, proceedings, judgments, suits, costs, legal expenses (on a full indemnity basis) and other expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Company and its Affiliates or any of their respective officers, employees and agents in connection with:

(a) any claim by a purchaser or any other person by reason of any defect in the title of the Client to any Investment Products or other assets;

(b) any defect in ownership or title of any Investment Products purchased, sold, held or otherwise dealt with by the Company on the Client's behalf;

(c) the Company accepting, relying and/or acting on the Instructions referred to in Clause 2.6 (Instructions given by Authorised Person(s));

(d) the Company acting upon any Instructions given or purported to be given by or on behalf of the Client by any means selected by the Client;

(e) the Company acting on any Instruction to effect a Transaction in the circumstances described in Clause 5.10 (Prices);

(f) the Client's failure to meet its obligations for settlement of Transactions by the applicable settlement dates or to pay any other sum due to the Company under the Agreement; and/or (g) the exercise by the Company of any of its rights and powers conferred by the Agreement, whether in relation to the timing or manner of the exercise of such rights or powers or otherwise;

(h) any IPO Loan (as defined in Appendix II (Initial Public Offering)) and/or Application (as defined in Appendix II (Initial Public Offering));

(i) collecting debts from the Client;

(j) closing the Accounts;

(k) any representation or warranty given by the Client being untrue; or

(l) Investment Products which are legally due to be but not yet credited to the relevant Account.

22.4 Reliability of Information: To the maximum extent permitted by Applicable Regulations, all information, whether prepared by the Company or a third party service provider (such as market data and quotation services) provided to the Client under the Agreement, whether through electronic means (including the Electronic Services) or otherwise, are provided on an "as is" and "as available" basis and is for general information only. The Client agrees that while the Company endeavours to ensure the accuracy and reliability of such information, the Company does not warrant the accuracy, reliability, timeliness, completeness or correct sequencing of any such information and the Company will not bear any liability for any loss arising from any inaccuracy, omission or incompleteness of the information or any reliance on such information.

22.5 Investor Compensation Fund: If the Company or any of its officers, employees or Affiliates fails to meet its obligations to the Client under the Agreement, the Client acknowledges and accepts that its right to claim compensation (i) under the Investor Compensation Fund established pursuant to the SFO is restricted to the extent provided in the SFO, and (ii) in any Market outside Hong Kong is subject to the Applicable Regulations in the relevant Market.

22.6 Financial Dispute Resolution: The Client's rights to refer an eligible dispute to the Financial Dispute Resolution Centre ("FDRC") are set out in Clause 36.3(c). Notwithstanding any other provision of this Agreement, where a dispute falls within the scope of the Financial Dispute Resolution Scheme administered by the FDRC, the Company shall comply with applicable law, regulatory requirements and the requirements of that Scheme, be bound by the mediation and/or arbitration procedures prescribed by that Scheme, and provide reasonable assistance and cooperation in resolving the dispute.

22.7 Tax: The Client is responsible for any applicable taxes payable or to be withheld in respect of any Investment Products or services provided hereunder in accordance with the maximum rate by law or any other rate as the Company determines from time to time. The Company or any of its nominees or Affiliates is not liable for any such taxes. If the Company determines that any taxes in respect of any income, interest, proceeds, dividend or distribution credited to the Account should have been paid or withheld, the Company is entitled to collect from the Client and the Client agrees to pay to the Company the amount to be paid or withheld;

22.8 Unlawful Exclusion: Notwithstanding anything to the contrary in the Agreement, the Company does not exclude or limit in any way its liability to the Client where it would be unlawful to do so.

23. Company's Interests

23.1 Company's Material Interests in a Transaction: When effecting any Transaction for the Client, the Company and/or any of its nominees or Affiliates may have an interest, relationship or arrangement that is material in relation to the Transaction or the Investment Products concerned and, subject to any Applicable Regulations, neither the Company nor its nominees or Affiliates are obliged to disclose to the Client such interest, relationship or arrangement (including the nature or extent thereof). The Client agrees that the Company may, notwithstanding any such interest, relationship or arrangement, effect Transactions for the Client with or through any of its nominees or Affiliates, and the Company or any of its nominees or Affiliates may:(a) be the counterparty as principal for its own account in respect of any Transactions effected for the Client; (b) effect Transactions in circumstances where it has a position in the Investment Products or acts as underwriter, sponsor or otherwise of the relevant Investment Products; (c) take the opposite position to the Client's orders whether the position is on the Company's own account or on behalf of its other clients; or (d) match the Client's orders with those of its other clients.

23.2 No Claim to Profit: In the absence of fraud or wilful misconduct on the part of the Company or any of its nominees or Affiliates, the Company shall not be liable to the Client for any claims by the Client against the Company or any of its nominees or Affiliates in relation to any Transaction referred to in Clause

23.1 (Company's Material Interest in a Transaction) including any claim to account for any emoluments, commissions, profits or any other benefits whatsoever earned or received by the Company or any of its nominees or Affiliates in connection with such Transaction.

23.3 Trading for Own Account: Nothing contained in the Agreement shall be deemed to prohibit or inhibit the Company from (a) acting in any capacity for any other person, or (b) buying, holding or dealing in any Investment Products for its own account notwithstanding that similar Investment Products may be comprised in the Account, or (c) purchasing for the Account Investment Products held by the Company for its own account or purchasing for the Company's own account Investment Products forming part of the Account, provided that in each case the terms of such purchase are no less favourable to the Client than they would have been had the Transactions been entered into at arm's length at the time. The Client acknowledges that the Company, its directors and/or employees may trade on its/ their own account or on the account of any of its Affiliates subject to any applicable regulatory requirements.

23.4 No duty to disclose: Nothing contained in the Agreement shall place the Company under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person unless such disclosure is required by the Applicable Regulations.

23.5 Company's other Interests: The Client consents that, without prior notice from the Company, when the Company executes sell or buy orders on behalf of the Client, on any Exchange or market anywhere in the world, the Company, its directors, officers, employees, agents, and/or any floor broker may buy or sell for an account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the constitution, rules, regulations, usages, rulings, and interpretations then in force of the Exchange or market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any Applicable Regulations lawfully promulgated by such Exchange or market.

23.6 Potential Conflict: The Company and its Affiliates are engaged in the provision of a wide range of financial services and other related businesses. As a result, the Company may have a material interest or an arrangement or a relationship of any type with another party which would involve a conflict with its duty owed to the Client. The Client acknowledges the existence of such potential conflict of interest and agrees that the Agreement will not preclude the Company from conducting its businesses as aforesaid. The Company shall take reasonable steps to ensure fair treatment for the Client in relation to any transactions involving potential conflict of interest.

24. Suitability

24.1 General: Where the Client enters into a transaction:(a) the Company may have solicited the sale of or recommended to the Client the relevant Investment Products pursuant to Clause 24.2 (Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company); and/or (b) the Client may have done so without solicitation or recommendation from the Company or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company pursuant to Clauses 24.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) and 24.4 (Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company).

24.2 Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company:

(a) If the Company solicits the sale of or recommends any Investment Products to the Client, such Investment Products must be reasonably suitable for the Client having regard to the financial situation,

investment experience and investment objectives of the Client, and such other factors (which the Company in its sole discretion considers to be relevant). No other provision in the Agreement or any other document that the Company may ask the Client to sign and no statement that the Company may ask the Client to make derogates from this Clause 24.2(a)；

(b) Without derogating from Clause 24.2(a), before entering into a transaction in Investment Products solicited or recommended by the Company, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of and agreement to the following:

(i) any information that the Client provides to the Company, including for the purpose of assessing whether it would be suitable for the Client to deal in such Investment Products in accordance with Clause 24.2(a), is valid, true, complete, accurate and up-to-date;

(ii) if the circumstances relating to the Client or the Investment Products change, such Investment Products which the Company initially solicited the sale of or recommended to the Client may no longer remain suitable to the Client;

(iii) the Company bears no ongoing responsibility to ensure that such Investment Products which it has solicited or recommended remains suitable to the Client;

(iv) in order to make an informed investment decision, the Client would need to understand the nature, terms and risks of such Investment Products; and consider its own circumstances, including but not limited to the financial situation, ability to assume the risks of such investment products and bear the potential losses from trading in such investment products, investment experience and investment objectives of the Client; and

(v) where necessary, the Client shall seek independent professional advice about the Investment Products that the Client intends to deal in.

24.3 Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company:

For any transaction that the Client enters into with the Company (excluding transactions in Complex Products) without any solicitation or recommendation or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

(a) such transaction is entered into by the Client solely at its own risk and request of the Client and is based on its own judgment;

(b) the Client is fully aware of and understands the nature, terms and risks of such transaction;

(c) the Company is not required to assess or advise on the suitability of such transaction for the Client;

(d) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Investment Products, investment experience and investment objectives;

(e) where necessary, the Client shall seek independent professional advice concerning such transaction;

(f) the Company does not provide advisory services to the Client and therefore does not assume any advisory duty of care or obligation in relation to such transaction; and

(g) unless caused by the Company's wilful misconduct or negligence, the Company is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such transaction.

24.4 Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company:

For any transaction that the Client will enter into with the Company in a Complex Product, without any solicitation or recommendation from the Company or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

(a) such transaction is entered into by the Client at its own risk and request and is based on its own judgment;

(b) any information that the Client provides to the Company, including for the purpose of assessing whether any transaction in a Non-Exchange Traded Derivative Product would be suitable for the Client in accordance with the Code or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;

(c) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Complex Product, investment experience and investment objectives;

(d) the Client is fully aware of and understands the nature, terms and risks of such transaction;

(e) where necessary, the Client will seek independent professional advice concerning such transactions;

(f) if circumstances relating to the Client or the Complex Product change, such Complex Product may no longer remain suitable for the Client, and the Company has no ongoing responsibility to ensure that any Complex Product that the Client has transacted in remains suitable for it; and

(g) the Company owes and assumes no obligation whatsoever to ensure that any such transaction in an Exchange-Traded Derivative Product is suitable to the Client. Such limitation of the Company's obligation or duty is subject to compliance with the Code and other Applicable Regulations.

24.5 Institutional Professional Investors:

(a) Clause 24.2(a) shall not apply to any Clients who are "Institutional Professional Investors". The term "Institutional Professional Investors" means Clients who are persons falling under paragraphs (a) to (i) of the definition of "professional investors" in section 1 of part 1 of Schedule 1 to the SFO, to whom the Company is not required, under the law or under the Code, to assume or discharge any obligation for ensuring the suitability of any Investment Products or their recommendation or solicitation.

(b) While the Company may in fact provide some or all of the following services/information to Institutional Professional Investors, if the Client is an Institutional Professional Investor, the Client acknowledges and confirms that the Company has no regulatory responsibility to do so:

(i) Information about Clients: the Company is not required to establish the Client's financial situation, investment experience or investment objectives;

(ii) Suitability: the Company is not required to ensure that a recommendation or solicitation is suitable for the Client;

(iii) Knowledge of derivatives: the Company is not required to assess the Client's knowledge of derivatives and characterise the Client based on its knowledge of derivatives under the requirements of paragraph 5.1A of the Code;

(iv) Requirements regarding Complex Products: the Company is not required to ensure that

(i) a transaction in a Complex Product is suitable for the Client in all circumstances, (ii) sufficient information on the key nature, features and risks of a Complex Product is provided to the Client before entering into such transaction and (iii) warning statements in relation to the distribution of a Complex

Product are provided to the Client in a clear and prominent manner, pursuant to the requirements under paragraph 5.5(a) of the Code;

(v) Risk disclosure statements: the Company is not required to provide the Client with written risk warnings in respect of the risks involved in any transactions entered into with the Client, or to bring those risks to the Client's attention; and

(vi) Disclosure of sales related information: the Company will not be subject to the requirements of paragraph 8.3A of the Code relating to disclosure of sales related information (applicable where the Company distributes an investment product to the Client, in which case the Company should disclose to the Client certain information prior to or at the point of entering into the relevant sale, such as (1) the Company's capacity (whether as principal or agent) or (2) the Company's affiliation with the product issuer, etc.).

(c) In the event of any inconsistency between any term of the Agreement and Clause 24.5(b), the latter shall prevail.

25. Joint Accounts

25.1 Joint Accounts: If the Account is a joint account, i.e. the Account is in the name of more than one person or is in the name of oneself and on behalf of others (whether a partnership or otherwise):

(a) the expression "Client" shall include each such person (a "Joint Client") and the liability of Joint Clients under the Agreement shall be joint and several;

(b) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on each and all of the Joint Clients;

(c) the Company may release or discharge any one or more of the Joint Clients from liability under the Agreement or compound with, accept compositions from, or make any other arrangement with, any of Joint Clients without releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Client;

(d) the Agreement shall not be affected by the death, incapacity or dissolution of any Joint Client;

(e) termination of the Agreement pursuant to Clause 27 (Termination) by any one or more of the Joint Clients or its or their personal representatives shall not affect the continuing liability of the other Joint Clients;

(f) the Company shall have a lien on the property of each Joint Client. The Company's lien shall be additional to the rights and remedies of the Company pursuant to the Agreement;

(g) each of the Joint Clients singly and severally, without notice to the others, shall have the authority to give Instructions to the Company or exercise all the rights, powers and discretions of the Client pursuant to the Agreement and generally to deal with the Company on behalf of the other Joint Clients as if each of the Joint Clients alone was the sole Account holder and so as to bind all the Joint Clients. The Company is authorised to act on the Instructions of any one of the Joint Clients and shall not be required to give notice to, or obtain authorization from, the other Joint Clients in respect of such Instructions;

(h) the Company shall be under no duty whatsoever to inquire or monitor the application or disposition of any monies or properties in any Account by any of the Joint Clients;

(i) the Joint Clients have entered into the Agreement as joint tenants with a right of survivorship and not as tenants-in-common;

(j) in the event of death of any Joint Client, the deceased Joint Client's entire interest in the Account shall be vested in the surviving Joint Client(s) on the same terms as are set out in the Agreement but without releasing any liabilities incurred to the Company prior to the Company's actual receipt of the written notification of the death of the Joint Client and the Company will be entitled to enforce its rights against the Joint Client's estate. The estate of the deceased Joint Client shall be liable and each surviving Joint Client(s) shall be liable, jointly and severally, to the Company for any debt or loss in the Account arising from completion of Transactions instructed prior to the Company's actual receipt of a written notice of such death. The estate of the deceased Joint Client or the surviving Joint Client(s) shall immediately notify the Company in writing of the death of the relevant Joint Client and any changes in the identity of the Authorised Person(s) consequent upon such death. The Company shall hold the Client's assets to the order of the surviving Joint Client(s) under the terms of the Agreement subject to the surviving Joint Client(s) producing and delivering to the satisfaction of the Company evidence of death of the relevant Joint Client and evidence of compliance of all applicable requirements under law (including all obligations regarding payment or clearance of estate duty), and the Company may take such steps and require such documents and/or indemnities as the Company may reasonably specify to protect the interests of the Company with respect to any tax, liability, penalty or loss under any applicable law;

(k) each of the Joint Clients shall be bound by the Agreement regardless of the arrangement or agreement among the Joint Clients and notwithstanding that the Agreement may be invalid or unenforceable against any one or more of the Joint Clients (whether or not the defect is known to the Company);

(l) any notice or communication from the Client shall be effective on the Company if given by any one of the Joint Clients to the Company, and shall be effective on all Joint Clients if given by the Company to any of the Joint Clients; and

(m) any payment made to any one of the Joint Clients shall be a valid and complete discharge of the Company's obligations to each Joint Client regardless of whether such payment is made before or after the death of any one or more of such individuals.

26. Single and Continuous Agreement

The Agreement and all its amendments shall be continuous, and shall apply to each and all of the Accounts and Transactions individually and collectively. The Client acknowledges that all Transactions executed by the Company for the Client shall be executed by the Company in reliance upon the representations and warranties given by the Client to the Company in Clause 17 (Client's Representations, Warranties and Undertakings) hereof as if they were repeated before each such Transaction.

27. Termination

27.1 Termination by notice: Either party may terminate the Agreement at any time by giving to the other party at least 5 Business Days' notice in writing.

27.2 Termination upon Event of Default: The Company may terminate the Agreement at any time with immediate effect upon the occurrence of an Event of Default.

27.3 Overriding right: Notwithstanding anything to the contrary, the Company reserves the right, without giving any notice or reason, to suspend or terminate at any time the Agreement and all or any of its services (including the Accounts). The Company may also be required to do so at the request of a regulatory or other authority.

27.4 Effect of termination: Upon termination of the Agreement for any reason, all amounts due or owing by the Client to the Company shall become immediately due and payable. The Company shall cease to have

any obligation to effect any Transaction on behalf of the Client and shall be entitled to cancel all or any unexecuted Instructions of the Client, notwithstanding any Instructions from the Client to the contrary. Termination shall not affect the actions taken by the Company, an Affiliate or any third party under the Agreement prior to the termination.

27.5 Return of Client Assets: Any cash proceeds and monies remaining after satisfaction of all Liabilities of the Client shall be returned to the Client as soon as practicable at the Client's sole risk and expense. Any Investment Products or other assets of the Client which are not realised or disposed of together with any relevant documents of title in the Company's possession shall be delivered to the Client at the Client's sole risk and expense. The Company shall have no liability for any loss or damage incurred by the Client arising from such return and delivery. The Client may, by notice to the Company, elect to forfeit any such cash proceeds, monies, Investment Products and other assets.

27.6 Rights Accumulative: The suspension or termination of any of the Company's services or the Agreement shall be without prejudice to the Company's rights and remedies in respect of any obligations or liabilities of the Client including the Company's right to settle any Transactions entered into or liabilities incurred by or on behalf of the Client under the Agreement prior to such suspension or termination, and shall not affect any of the rights of the Company over any of the Client's property in the possession or control of the Company whether the same be held for safe custody, margin or otherwise and whether pursuant to the Agreement (in particular Clause 21 (Rights and Remedies of the Company) or otherwise so long as there is any outstanding liability of the Client to the Company.

27.7 Client's Continuing Obligations: Notwithstanding the suspension or termination of any of the Company's services or the Agreement, the Client shall continue to be bound by the provisions of the Agreement to the extent that they relate to any obligations or liabilities which remain to be performed or discharged. Termination shall not terminate or affect any warranties, promises, statements, declarations, commitments, and indemnities made by the Client under the Agreement or in relation to any Investment Product.

28. Force Majeure

The Company shall not be liable for any loss sustained by the Client, whether directly or indirectly, if it is prevented from acting as a direct or indirect result of any government restrictions, imposition of emergency procedures or suspension of trading by any relevant Exchange Clearing House or Market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond its control.

29. Combination, Consolidation and Set-Off

29.1 Combine and Consolidate Accounts: The Company shall be entitled and is authorised by the Client to, for itself or as agent for its Affiliates, combine and consolidate at any time without notice to the Client any or all of the Client's Accounts (of whatever nature and whether held individually or jointly with others), in order to set-off, transfer or apply monies, Investment Products or other property in such Accounts to settle the Liabilities of the Client. When such combination, consolidation, set-off or transfer requires the conversion of one currency to another, such conversion shall be at a rate of exchange determined conclusively by the Company on the basis of the then prevailing exchange rates in the relevant market. For the foregoing purposes, the Client authorizes the Company and its Affiliates to share any and all data regarding such Accounts with one another.

29.2 Withdrawal: Where the Client instructs the Company to withdraw or transfer any monies, Investment Products or other property to the Client, the Company may withdraw or transfer any such monies, Investment Products or other property from any Account with the Company or its Affiliates.

30. Communications and Notices

30.1 Communications to the Client (in writing): Unless otherwise specified in the Agreement, any communication or notice (including the document(s) in the litigation/arbitration/execution of the judicial procedure) to be made or given by the Company to the Client shall be in writing and addressed to the Company's last known (which provided by the Client) address and/or facsimile number and/or email address (as the case may be) and/or via electronic means (including via the Electronic Services), and shall be deemed to have been received by the Client (i) 72 hours after posting if delivered by mail, it being sufficient to prove that the communication or notice was properly addressed and posted, or (ii) immediately if delivered by facsimile, email or via electronic means (including via the Electronic Services).

30.2 Communications to the Client (telephone): Unless otherwise specified in the Agreement, any communication or notice may also be given by the Company to the Client by way of telephone, and shall be deemed to have been received by the Client immediately after the communication or notice is made over the telephone.

30.3 Communications to the Company (in writing): Any communication or notice to be made or given by the Client to the Company shall be in writing and addressed to the Company's last known address, facsimile number or email address, and shall be deemed to have been received by the Company only upon its actual receipt and confirmation thereof.

30.4 Communications to the Company (telephone): Unless otherwise specified in the Agreement, any communication or notice may also be given by the Client to the Company by way of telephone, and shall be deemed to have been received by the Company only after it confirms the same to the Client.

30.5 Telephone Recording: The Company may record telephone conversations between it and the Client.

31. Time of the Essence

Time shall be of the essence in respect of the performance of all of the Client's obligations in connection with the Agreement. If any document sent by the Client to the Company concerning the Account or any order made by the Company is for any reason undated, the time and date as shown on the time chop of the Company, as imprinted on such document at the time of its receipt by the Company, shall be conclusive evidence of the date of such document.

32. Automatic Postponement

The parties agree that if any day on which the Company has agreed or obliged to do, take or conduct any matter, action or Transaction (the "Action Date") shall fall on a day which is not a Business Day, the Action Date shall automatically be postponed to the next Business Day.

33. Severability

Each of the provisions of the Agreement is severable and distinct from the others. Any provision of the Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not affect the legality, validity or enforceability of the remaining provisions or the legality, validity or enforceability of such provision in any other jurisdiction.

34. Assignment

The Client shall not assign or transfer its rights and/or obligations under the Agreement or any Investment Product without the prior written consent of the Company. The Company may assign or transfer any of its rights and/or obligations under the Agreement without the prior consent of the Client.

35. Successors and Assigns

35.1 Successors and Assigns: The Agreement shall enure for the benefit of the Company, its successors and assigns notwithstanding any absorption or amalgamation of the Company by or with any other person. The Agreement shall be binding upon the Client and its heirs, executors, administrators, personal representatives, successors and permitted assignees, as the case may be.

35.2 Survival: The Agreement shall survive any changes or succession in the Client's business and shall be binding in the case of a partnership or firm upon the partners jointly and severally and upon their personal representatives and in the case of an individual upon his personal representative, receiver or trustee whether in bankruptcy or otherwise.

36. Miscellaneous Provisions

36.1 Notification: The Company shall notify the Client promptly of any material changes to the name, address or licensing information relating to the Company or the Company's services, interest charges, fees and other charges provided in or in connection with the Agreement.

36.2 Amendments: The Company may, at its discretion, amend, delete or substitute any of the terms of the Agreement or add new terms to the Agreement by notifying the Client and setting out such amendment, deletion, substitution or addition. These changes shall be deemed to have been incorporated in the Agreement and shall be binding on the Client upon the earlier of (a) the Client's continued use of any service provided under the Agreement or (b) 7 days from the date of such notice. If the Client does not agree to such changes, the Client must not use any services provided under the Agreement and shall raise its objections with the Company in writing within 7 days from the date of such notice.

36.3 Complaints Handling and Dispute Resolution Mechanism:

(a) Dedicated complaints channels: A Client who has a complaint concerning the Company's services should submit it in writing or orally to the Company's Compliance Department or designated Complaints Officer. The Client may email the complaint to cs@aaasecurities.com for handling by the Compliance Department or designated Complaints Officer, write to the Company's registered address or call the customer service hotline on +852 3168 1300.

(b) Independent investigation and handling timetable: The Company will arrange for complaints to be investigated by designated personnel or its Compliance Officer. The personnel or officer responsible for the investigation will be independent of the relevant business operations. The Company will acknowledge receipt of a complaint in writing within seven (7) days after receiving it. The Company will endeavour to provide the Client with its final written investigation findings and response within thirty (30) days after receiving the complaint. If the complexity of the complaint requires a longer investigation, the Company will explain this to the Client and provide an expected date for its final response.

(c) Regulatory complaints and mediation rights: If the Company has not satisfactorily resolved a complaint within a reasonable period, or the Client is dissatisfied with the final response, the Client, if falling within the definition of an Eligible Claimant under the applicable Financial Dispute Resolution Scheme, and provided that the dispute meets the applicable requirements of that Scheme, may refer the dispute to the Financial Dispute Resolution Centre ("FDRC") for mediation and/or arbitration in accordance with the applicable requirements of that Scheme. In addition, regardless of whether the Company's internal complaints process has been completed, a Client who reasonably suspects that the Company or its staff has breached the Securities and Futures Ordinance or relevant regulatory requirements has the right to raise the matter or lodge a complaint directly with the Securities and Futures Commission ("SFC") of Hong Kong.

36.4 Fraud: If the Client suspects that there has been any fraud or unauthorised access to any of the Accounts, the Client shall notify the Company immediately by calling the Company at +852 3168 1300 or such other telephone numbers that the Company notifies the Client from time to time.

36.5 English Version Prevails: In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

36.6 Rights Accumulative: The rights, powers, remedies and privileges of either party under the Agreement are cumulative and not exclusive of any other rights, powers, remedies and privileges provided by law or otherwise.

37. Submission to Rules and Regulations

37.1 General: Every Transaction executed on the relevant Exchange, Clearing House or Market will be subject to any transaction charges, taxes, levies or other fees imposed by such Exchange, Clearing House or Market from time to time which shall be borne by the Client.

37.2 Applicable Regulations: The Agreement shall be subject to the SFO and any other Applicable Regulations.

37.3 SEHK: In respect of Transactions effected on SEHK: (a) the Rules of the SEHK, HKSCC and SEOCH shall be binding on the Client and the Company and shall prevail in the event of any conflict between the Rules and the Agreement; (b) every Transaction executed on the SEHK will be subject to a transaction charge which shall be borne by the Client; and (c) every Transaction executed on the SEHK will be subject to other levies the SEHK may impose from time to time which shall be borne by the Client.

37.4 Over-the-Counter Derivative Transaction: In respect of over-the-counter derivative transactions, the Rules of OTC Clear shall be binding on the Client and the Company (if applicable) and shall prevail in the event of any conflict between the Rules and the Agreement.

37.5 Foreign Markets: In respect of Transactions effected in any Market outside Hong Kong, the Rules of the relevant Exchange, Clearing House or Market shall be binding on the Client and the Company and shall prevail in the event of any conflict between the Rules and the Agreement.

37.6 Duty to Report: Immediately upon the happening of any material breach, infringement or non-compliance of market misconduct provisions set out in the Applicable Regulations that the Company reasonably suspects may have been committed by the Client, the Company has a duty to report to relevant authorities or persons (including the Hong Kong Regulators), giving particulars of the suspected breach, infringement or non-compliance and relevant information and documents. The Client shall not hold the Company or its Affiliates liable for any consequences arising from such reporting.

38. Confirmation and Independent Advice

38.1 Confirmation: The Client confirms that it has read and understood the Agreement, and that the Client agrees to be bound by the Agreement.

38.2 Independent Advice: The Client agrees that it is the Client's responsibility to seek independent advice (including legal advice) in respect of any Transaction from its own advisers as it considers appropriate, in particular: (a) for the purposes of Appendix II (Initial Public Offerings), the Client acknowledges that the Company has invited the Client to seek independent legal and other professional advice in respect of each Application and it is the sole responsibility of the Client for obtaining such advice as it considers appropriate; and (b) for the purposes of Appendix II (Initial Public Offerings), regarding each IPO Loan, the Client acknowledges that the Company has invited the Client to seek independent legal and other professional advice in respect of each IPO Loan and it is the sole responsibility of the Client for obtaining such advice as it considers appropriate.

39. Indulgence

39.1 Indulgence: No failure or delay on the Company's part to exercise any power, right or remedy which the Company may have shall operate as a waiver thereof. The Company's failure to insist at any time upon strict compliance with the Agreement or with any of its terms or any continued course of such conduct on the Company's part shall in no event constitute or be considered a waiver generally or specifically by the Company of any of its rights or privileges unless such waiver is in writing and signed by the Company.

39.2 Prior Demand: No prior tender, demand for original or additional margin or call of any kind from the Company, or prior outstanding demand or call from the Company, or notice of the time and place of such sale or purchase shall be considered a waiver of the Company's right to sell, buy or close out any positions, or realize any Client's Investment Products or the Charged Assets, at any time as provided in the Agreement.

40. Governing Law, Jurisdiction and Dispute Resolution

40.1 Governing Law: The Agreement and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Hong Kong.

40.2 Jurisdiction: The courts of Hong Kong have exclusive jurisdiction to settle any dispute arising out of or in connection with the Agreement (including any dispute regarding the existence, validity or termination of the Agreement) (a "Dispute"). The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and accordingly, no party will argue to the contrary. Notwithstanding the aforesaid, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by Applicable Regulations, the Company may take concurrent proceedings in any number of jurisdictions.

40.3 Notice of Legal Process: If the Client does not have a place of business or is not a resident in Hong Kong, the Client may be required by the Company to appoint a person as the Client's process agent to receive and acknowledge on the Client's behalf service of any notice of legal process in Hong Kong. The Client agrees that any legal process shall be deemed to have been sufficiently served on it if delivered to such process agent at the address specified by the Client. If the Client is required to appoint a process agent, and for any reason any person ceases to act as process agent, the Client shall promptly appoint a successor process agent and notify the Company in writing of such appointment. If the Client fails to give the details of its process agent, the Client irrevocably authorises the Company to appoint the process agent on its behalf. The Company shall promptly notify the Client of such appointment with the details of such agent in writing.

40.4 Rights of Third Parties: Unless expressly stated otherwise in the Agreement, nothing in the Agreement is intended to grant to any third party any right to enforce any term of the Agreement or to confer on any third party any benefits under the Agreement for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong).

Appendix I: Margin Financing

This Appendix governs the Company's provision of services in relation to SMF Facilities. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

In this Appendix, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Eligible Securities" means such Investment Products which are determined by the Company at its sole discretion to be acceptable for the purpose of forming the Margin;

"Margin" means the monies and Eligible Securities which are or shall at any time hereafter be required by the Company in its sole discretion or as required under the Applicable Regulations, to be paid to, deposited with, transferred or caused to be transferred to, or held by, the Company or its nominee or Affiliate as security for the SMF Facilities;

"Margin Call" has the meaning given to it in Clause 3.1 of this Appendix;

"Margin Percentage" means such percentage of the market value of the Eligible Securities (as determined by the Company in its sole discretion) up to which the Client is permitted to borrow (or otherwise secure other forms of financial accommodation) from the Company against the Margin; and

"SMF Facilities" means the revolving credit facilities to be made available from time to time by the Company to the Client subject to the provisions of the Agreement and the specific terms agreed between the Company and the Client from time to time, and includes all amounts debited to the Margin Account.

2. Securities Margin Financing Facilities

2.1 Purpose: The purpose of the SMF Facilities is to finance the acquisition or holding of Investment Products (that are acceptable to the Company), by the Client through its Margin Account from time to time.

2.2 Limits and Discretion: The facility limit of the SMF Facilities shall be such amount as determined by the Company from time to time. The Company may, at its absolute discretion and at any time, give notice to the Client to increase or decrease the facility limit of the SMF Facilities, to cancel or terminate the SMF Facilities, to refuse to make any advance under the SMF Facilities (whether or not its facility limit has been exceeded) and to demand immediate payment of all moneys and sums, whether principal, interest or otherwise, then owing by the Client to the Company in respect of the SMF Facilities.

2.3 Amount Due: A certificate issued by the Company stating the amount at any particular time due and payable by the Client to the Company under the SMF Facilities shall, in the absence of manifest error, be conclusive and binding against the Client.

2.4 Settlement: The Company is authorised to draw on the SMF Facilities to settle any amount due to the Company in respect of the Client's purchase of Investment Products and any related commissions, costs and expenses.

3. Margin

3.1 Margin Call: The Client shall monitor and maintain at all times, sufficient Margin to meet any margin requirement (whether imposed by an Exchange, clearing house or regulator under the Applicable Regulations and additionally, by the Company) and, on demand from the Company, make payments or

deposits of additional Margin in such amount, form, manner and time limit as the Company in its absolute discretion considers to be necessary to provide adequate security in respect of the Margin Percentage and the SMF Facilities ("Margin Call").

3.2 Amounts: The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by Applicable Regulations.

3.3 Notice: The Client agrees that a Margin Call shall be deemed properly made after the Company has given notice to the Client of such Margin Demand in accordance with Clause 30 (Communications and Notices) of the Terms. Notwithstanding the foregoing, the Company has no obligation to notify the Client of its failure to maintain sufficient Margin, and upon such occurrence, is entitled to, without further notice or demand to the Client, take any action specified in Clause 3.5 (Failure to Meet a Margin Call) of this Appendix.

3.4 Payments and Deposits of Margin: Payments and deposits of Margin must: (a) in the case of monies, be paid in accordance with Clause 11.6 (Payment in Full) of the Terms; and (b) in the case of Eligible Securities, be legally and beneficially owned by the Client and which the Client has good right and title to deposit, and which are and will remain free from any lien, charge or Encumbrance of any kind.

3.5 Failure to Meet a Margin Call: The Client agrees that failure to meet a Margin Call or maintain sufficient Margin at any time shall constitute an Event of Default and, upon the occurrence of such event, the Company is entitled to, at its absolute discretion and without any further notice, take any one or more of the actions specified in Clause 21.2 (Remedies) of the Terms, which will include closing-out or liquidating all or any part of the Client's position in any Account at any time, in any manner and at any price or terms as the Company shall determine. The Client further agrees that: (a) it shall be liable for any Deficit that may arise from such liquidation or action taken by the Company under Clause 21.2 (Remedies) of the Terms and shall, pursuant to Clause 21.5 (Deficit) of the Terms, pay to the Company an amount equal to such Deficit together with any other costs and expenses incurred by the Company in connection with any action taken or Transaction effected by the Company pursuant to this Clause; (b) neither the Company, its Affiliates nor any of its respective directors, employees or agents shall be liable for any loss sustained by the Client in connection with any action taken or Transaction effected by the Company pursuant to this Clause (irrespective of the manner of incurrence), including where the Company initially delays in effecting, but subsequently effects, such close-out or liquidation.

3.6 Continuing Security: The Margin shall form part of the Collateral as a continuing security in favour of the Company for the payment and satisfaction of all Liabilities due or owing by the Client to the Company under the SMF Facilities or otherwise.

4. Operation of SMF Facilities

4.1 Collateral: For the avoidance of doubt, where the Company grants any SMF Facilities to the Client, the Collateral shall (without the need for any other documentation signed by the Client) also secure Liabilities arising from or in connection with such SMF Facilities.

4.2 Interest: Interest shall accrue on all outstanding amounts under the SMF Facilities in accordance with Clause 5.6 (Interest) of the Terms.

4.3 Refusal to Withdraw: For so long as any Liabilities remains outstanding to the Company, the Company shall be entitled to refuse any withdrawal of any or all of the Margin.

4.4 Termination: The SMF Facilities will be terminated upon the occurrence of any one or more of the following events: (a) the revocation of the Client's standing authority referred to in Clause 5.1 (Standing Authority) of this Appendix; or (b) the non-renewal of such standing authority upon its expiry or when

called upon to do so; or (c) any termination in accordance with the Terms, and any notice of termination for that purpose shall be deemed to be a notice of termination of the SMF Facilities.

5. Dealing with Margin

5.1 Standing Authority: The Securities and Futures (Client Securities) Rules provide that the Company shall neither deposit nor lend the Margin against loans or advances made to it for any purpose, except with the specific written authority of the Client. Pursuant to Clause 3.1 (Standing Authorities) of the Terms, the Client has agreed to give such specific written authority to the Company.

5.2 General Exception: Notwithstanding Clause 5.1 (Standing Authority) of this Appendix, the Company is authorised by the Client to deposit the Client's Margin with any relevant Clearance System, the Company's nominee, or other entity pursuant to Clause 10 (Safekeeping of Investment Products) of the Terms, and to deal with the Client's Margin in any manner as the Company considers appropriate for the purpose of enforcing the Margin created under this Appendix (including any sale of any Collateral permitted by this Appendix to realise monies to make any payment due from the Client to the Company pursuant to the Agreement).

5.3 Repledging: The Client acknowledges and agrees that the Company may repledge the Margin to any other person as collateral for financial accommodation provided to the Company by such other person upon obtaining the written authorization from the Client.

5.4 Third Party Lien: If the Margin is lent to or deposited with third parties, those third parties will have a lien or charge on the Margin. Although the Company is responsible to the Client for such Margin lent or deposited under the Client's authority, a default by the third party could result in the loss of such Margin.

5.5 Margin Account vs Securities Account: A Securities Account, in contrast to a Margin Account, does not involve SMF Facilities. If the Client does not require SMF Facilities or does not wish for the Margin to be lent or repledged by the Company, the Client should not sign the relevant standing authorities and should not ask the Company to open a Margin Account. If the Client refuses to provide the relevant standing authorities or such authorization lapses, the Company will not open Margin Account for you or cancel your previous Margin Account (as the case may be).

Appendix II: Initial Public Offerings

This Appendix governs the Company's provision of services in relation to Applications and IPO Loans. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

In this Appendix II, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Allotted Securities" in respect of each Application, means all the Securities in relation to which the Application is accepted;

"Application" means any and each application to be made by the Company or its nominee, as agent on behalf of the Client, for the subscription of the Offer Securities pursuant to Clause 2 of this Appendix II;

"Application Amount" in respect of each Application, means an amount equal to the total value of the Offer Securities applied for in the Application plus all fees, charges and expenses payable by the Client in connection with the Application (including transaction levy, commission, account opening fee and such other fees where applicable);

"Handling Fee" in respect of each IPO Loan, means the amount of such handling fee in connection with the IPO Loan as the Company may from time to time notify the Client (if any);

"Issuer" means any company or other legal person whose Securities are offered for subscription on an Exchange;

"IPO Loan" means any and each financing facility to be made available by the Company to the Client in respect of an Application pursuant to Clause 7 of this Appendix;

"Offer" means any offer of Securities for subscription in a new issue or sale to the public by an Issuer;

"Offer Securities" in respect of each Offer, means the Securities offered by the Issuer for subscription to the public; and

"Relevant Person" in respect of each Offer, means the Issuer, sponsors, underwriters, placing agents, registrar, central depository, receiving bank and other intermediaries involved in such Offer, the SEHK, the SFC, the Clearing House, any other relevant regulators and/or persons.

2. Application

2.1 Application: The Client requests and authorizes the Company or its nominee, as agent on behalf of the Client, to make Application(s) from time to time subject to this Appendix II and subject to agreement on the following items by the Client and the Company in respect of the relevant Application: (a) the quantity of the Offer Securities; (b) the name of the Issuer; and (c) the Application Amount.

2.2 Discretion to Refuse: The Company reserves the right, in its absolute discretion, to refuse to make any Application for any reason whatsoever, including if there are insufficient funds in the Client's Account at the relevant time for settling the Application Amount and Handling Fee or pre-arranged facilities for such purpose.

2.3 Agent of the Client: Where the Company or its nominee submits an Application, it does so as the agent of the Client for the purpose of applying for the Offer Securities and, unless otherwise notified to the Client explicitly or through the offering documents of the Offer, neither the Company nor its nominee (as the case may be) is the agent of the Issuer or other parties involved in the relevant Offer.

2.4 Client as Principal: The Client must apply for the Offer Securities as principal only. The Company reserves the right not to process any Application by the Client if the Client is acting as agent, nominee or trustee for any other person.

2.5 Application Requirements: The Client must ensure that each Application complies with any minimum, maximum, denomination and/or other requirements (whether in respect of the quantity or value of the Offer Securities or the number of the Application) prescribed by the Issuer of the relevant Offer. Any Application which does not fully comply with all such requirements will not be processed by the Company.

2.6 Bulk Application: Where an Application forms part of a bulk application made by the Company or its nominee, whether on their own behalf or on behalf of their other clients, the Client acknowledges and agrees that: (i) such bulk application may be rejected for reasons which are unrelated to the Client and the Application, and neither the Company nor its nominee shall, in the absence of fraud, gross negligence or wilful default on their part, be liable to the Client or any other person in consequence of such rejection; (ii) it shall indemnify the Company and its nominee against all losses, damages, costs, charges, expenses (including legal fees on a full indemnity basis), claims or demands which may be sustained or incurred by or made against the Company or its nominee if such bulk application is rejected as a result of the Client's failure to comply with any of its obligations under the Agreement or otherwise in connection with the Application (including any representations and warranties given by the Client being or becoming untrue) or any other factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such failure or factors; and (iii) in the event that the bulk application is only partially accepted, the Client agrees that the Company or its nominee is entitled to distribute the Allotted Securities in the Company or its nominee's absolute discretion, including distributing the Allotted Securities equally among the Company and its nominee's clients under the bulk application and the Client shall not have any claim to the Allotted Securities or claim of priority to another client of the Company or its nominee in relation to the bulk application.

2.7 No Withdrawal: The Client acknowledges and agrees that any Application, once submitted by the Company or its nominee, as agent on behalf of the Client, or otherwise processed by the Company or its nominee, might not be capable of being withdrawn, cancelled or modified.

3. Responsibility of the Company

3.1 No Endorsement: The Company and its nominee shall not have any liability in respect of, is not responsible for, has not, and shall not be deemed to have authorized, endorsed or verified the contents of any prospectus, offering document, application form(s) and/or other documents relating to any Offer.

3.2 Not Investment Advisor: Unless otherwise appointed as such in writing, the Company and its nominee is not the investment adviser of the Client with respect to any Offer or Application and shall not be responsible for any loss which the Client may suffer as a result of any Application made. The Client confirms that each Application is made by the Client on its own judgment and at its sole risk.

3.3 No Representations: The Company and its nominee makes no undertakings, warranties or representations as to the result of the allotment of the Offer Securities in any Offer and in any event the Company and its nominee shall not be responsible for the result of the allotment or any rejection in full or in part of any Application for any reason.

4. Notification and Approval

4.1 Approval of Applications: The Issuer shall be solely responsible for approving or disapproving Applications and for announcing the results of allocation of the Offer Securities. The specific arrangements with regard to the announcement of results may differ from one Offer to another and the Client shall be responsible for ascertaining details of such arrangements by reviewing the relevant prospectus. The

Company or its nominee will notify the Client of the results of its Application in such manner as the Company may consider appropriate.

4.2 Disposal of Allotted Securities: Unless the Company or its nominee receives notice from the Client to the contrary and payment of all amounts owing by the Client to the Company or its nominee in connection with any Application (within such time as the Company or its nominee may specify in their notification of allotment to the Client (without prejudice to their right of repayment on demand or any other rights or remedies)), the Company and its nominee is authorized but not obliged, without notice to or consent from the Client, to sell or otherwise dispose of any and all Allotted Securities in such manner and for such price or prices, free from any restrictions and claims and without being responsible for any loss, as they may think fit and apply the proceeds of such sale or disposal towards discharging any Liabilities in such order of priority as they may consider appropriate, including the costs incurred in connection with the sale or disposal of the Allotted Securities and all other costs incurred by the Company and its nominee in connection with the Application, the Handling Fee, interest payable by the Client on the IPO Loan, outstanding principal amount of the IPO Loan, and the Application Amount, and the remaining amount (if any) shall be paid to the Client or to the Client's order. In the event of any Deficit after applying the proceeds of sale or disposal of the Allotted Securities, the Client shall make good and pay on demand to the Company or its nominee such Deficit.

4.3 Payment and Release: If the Client gives any notice to the Company or its nominee pursuant to Clause 4.2 of this Appendix, the Client shall pay to the Company or its nominee at the time of giving such notice or otherwise on demand all amounts owing by the Client to the Company or its nominee in connection with the relevant Application (including all fees, charges and expenses specified by any Relevant Person). The Company is not obliged to release or procure its nominee to release to the Client the certificates relating to the Allotted Securities, or to procure the Allotted Securities to be credited to the Client's specified account, unless and until all amounts owing by the Client to the Company and its nominee have been received in full by them to their satisfaction.

5. Refunds

5.1 Unsuccessful Application: If an Application is submitted but is wholly or partly unsuccessful, the Company or its nominee will arrange for refund of the Application Amount (or the applicable balance as the case may be) on the refund date as announced by the Issuer in the same manner described in this Clause subject to Clauses 5.4 and 7 of this Appendix II.

5.2 Lower Offer Price: In the event that the offer price of the Offer Securities (as finally determined by the Issuer) is less than the Application Amount initially paid by the Client, the Company or its nominee will arrange to refund the surplus of the Application Amount to the Client in accordance with the terms and conditions of the relevant Offer subject to Clauses 5.4 and 7 of this Appendix II.

5.3 Fees: All Handling Fees and all other fees in connection with an Application are not refundable, even where the listing of the relevant Issuer is delayed or cancelled.

5.4 Financing Fees: Where the Company has made available a IPO Loan to the Client in connection with the Application, the Client irrevocably agrees and confirms that the Company or its nominee (as the case may be) is authorized to apply any refund amount towards the settlement of any amount owing by the Client to the Company in the manner specified in Clause 4.2 of this Appendix II.

6. Client's Undertakings and Responsibilities

6.1 Not Prohibited: The Client warrants to and for the benefit of the Company and any of its nominees that the Client is not a person prohibited by any Relevant Person or any Applicable Regulations from making the Application(s) or from owning the Offer Securities and that the Client makes each Application as principal and not on behalf of any person subject to such prohibition or any other person.

6.2 Offering Documents: With respect to each Application, the Client understands, and shall accept and comply with all the terms and conditions governing the relevant Offer as set out in the relevant application form, prospectus and/or offering document and any other relevant document in respect of such Offer. The Client agrees to be bound by such terms and conditions in respect of each Offer for which the Company or its nominees makes an Application. The Client shall make the investment decision based on the prospectus and other offering documents in respect of the relevant Offer. The Company has no obligation to provide such prospectus and other offering documents to the Client.

6.3 Multiple Applications: The Client represents and warrants to the Company and its nominee that in respect of any Application (a) (where multiple Applications for subscription of Offer Securities are not permitted) the Client has not made and will not make, and has not procured and will not procure, more than one Application for subscription of Offer Securities whether for its own account or for the account of any other person, and (b) the Client has not been placed (whether for its own benefit or for the benefit of any other person) with any shares or warrants or interests which are of the same class or type as those applied for in the Application. The Client acknowledges that any breach by the Client of or any inaccuracy of the representation and warranty set out in this Clause may result in, in addition to the rejection of the Application, the rejection of other applications submitted by the Company or its nominee on their own behalf or on behalf of their other clients. The Client shall indemnify the Company and its nominee on demand for all losses resulting from such breach or inaccuracy. The Client acknowledges and accepts that the representation and warranty set out in this Clause will be relied upon by the Company, its nominee and the Relevant Persons in respect of the relevant Application.

6.4 General Representations: With respect to each Application, the Client represents and warrants to the Company and its nominee that: (a) the Client is an independent third party and is not connected with or acting in concert with any directors, chief executive, substantial shareholders of the Issuer and/or any of their respective subsidiaries or an Associate of any of them, as such terms are defined in the Rules Governing the Listing of Securities on the SEHK. Further, the Client's subscription is not directly or indirectly financed or backed by any such persons; (b) the Client does not hold any interests in the Issuer prior to the subscription of the Offer Securities; and (c) the Client is not a U.S. Person and the Client's subscription would not require the Issuer and/or the Company or its nominee to comply with any requirements under any law or regulation of any territory outside Hong Kong.

6.5 Additional Representations: In addition to the other representations, warranties and undertakings given or to be given by the Client to the Company or its nominee in connection with each Application, the Client gives the Company and its nominee all the representations, warranties and undertakings which an applicant for Offer Securities in respect of an Offer is required to give (whether to any or all of the Relevant Persons).

6.6 Further Assurance: The Client recognizes and understands that the legal and regulatory requirements and market practice in respect of each Offer or Application may vary from time to time. The Client undertakes to provide to the Company and its nominee such information, make such disclosure, take such steps and give such representations, warranties and undertakings as may be required of the Client in accordance with such legal and regulatory requirements and market practice as the Company or its nominee may determine from time to time. The Client shall also comply with such requirements and practice.

6.7 Company's Representations: Where the Company or its nominee, as the case may be, is required, in respect of any Offer or Application, to give any undertakings, representations and warranties to any one or more of the Relevant Persons with respect to the Client or any other matters, the Company and its nominee is authorized by the Client to give such undertakings, representations and warranties in reliance solely upon any corresponding undertakings, representations and warranties given by the Client to the Company or its nominee. The Client shall be bound by all applicable announcements made by any Relevant Person and all Applicable Regulations governing each Offer and Application and the issue of the Allotted Securities.

6.8 Company to Act on Behalf of Client: Without prejudice to Clause 2.8 of the Terms, the Client authorizes the Company and its nominee to execute all documents and to do all things necessary on behalf of the Client for the purposes of making any Application. The Client accepts all things done by the Company and/or its nominee, as agent on behalf of the Client in connection with each Application. The Client shall accept the Offer Securities applied for in each Application or any lesser quantity allocated to the Company or its nominee, as agent on behalf of the Client, pursuant to each Application. The Client indemnifies the Company and its nominee against any loss or claim suffered or incurred by any of them in connection with each Application.

6.9 Disclosure: The Client authorizes the Company and its nominee to disclose to any Relevant Person all information relating to the Client and the relevant Application if disclosure is required by Applicable Regulations or is requested or required in connection with the relevant Offer or Application.

7. IPO Financing

7.1 IPO Financing: The Client may apply to and request that the Company make available to the Client IPO Loan(s) for Application(s) from time to time subject to this Appendix II and subject to agreement on the following items by the Client and the Company in respect of the relevant Application: (a) the principal amount of the IPO Loan; (b) the interest rate; (c) stamp duty and all other fees and charges; and (d) the Handling Fee.

7.2 Company's Absolute Discretion: The provision and drawdown of any IPO Loan are at the Company's sole discretion and subject to the Agreement. The Company may at any time refuse to make available the IPO Loan without giving any reason.

7.3 Margin: In the event that the Client pays any amount to the Company by way of margin for the Application, the Company may pay such amount into the relevant Account of the Client and may apply such amount towards satisfaction of the Application Amount payable on acceptance of the Application. The Client agrees that any such margin actually received by the Company shall be applied towards satisfaction of the Application Amount before any amount of the IPO Loan is so applied.

7.4 Fees and Expenses: The Client will pay to the Company on demand the IPO Loan, interest thereon, the Handling Fee, all fees, charges and costs in connection with the IPO Loan.

7.5 Purpose of the IPO Loan: The IPO Loan shall be used by the Client exclusively for the purpose of making the relevant Application. Notwithstanding that the Application is made by the Company or its nominee, as agent on behalf of the Client, the Client shall have no right, title, interest or claim of whatever nature in or to any amount of the IPO Loan or to use the IPO Loan for any purpose other than making the relevant Application.

7.6 Drawdown: If the Company makes available a IPO Loan to the Client, the Company will credit the IPO Loan amount to the relevant Account. Where any Application is to be made by the Company's nominee, the Company's nominee shall hold the amount of the relevant IPO Loan on trust for the Company at all times pending payment to or to the order of the Issuer.

7.7 Repayment: The IPO Loan shall be repaid, together with all interest accrued thereon and any other amounts outstanding in full on the refund date as specified in the relevant placing and public offer documents.

7.8 Early Repayment: Unless otherwise agreed by the Company, the Client shall have no right to repay the IPO Loan and any other related liabilities, in part or in full, prior to the refund date as specified in the relevant placing and public offer documents.

7.9 Overriding Right: notwithstanding any other provisions in this Appendix II, the Company has the overriding right at any time to demand immediate repayment of any outstanding amount of any IPO Loan and to cancel any IPO Loan.

7.10 Charge: In consideration of the Company making available a IPO Loan to the Client and upon the allotment and issuance to the Company its nominee, as agent on behalf of the Client, of the Allotted Securities pursuant to the relevant Application, the Client as beneficial owner hereby charges (by way of first fixed charge), assigns, mortgages and/or pledges and agrees to charge, assign, mortgage and/or pledge to the Company all the Client's rights, title and interest in and to the Allotted Securities as a continuing security for the payment of all amounts payable by the Client to the Company or its nominee in connection with the IPO Loan and the Application and the performance of any other obligation of the Client to the Company or its nominee. The security created by this charge shall extend to and cover any and all dividends, warrants, shares, stocks, rights, benefits, interest, distributions, accretions and other money and property accruing or offered at any time by way of substitution, redemption, bonus, preference, option or otherwise in respect of the Allotted Securities.

7.11 Further Charge to Third Parties: The Company is authorized by the Client to charge, pledge or otherwise grant a security interest of any nature over any and all Allotted Securities, subject to the security constituted by Clause 7.10 of this Appendix II, in favour of any third party as security for any credit facilities made by it to the Company to finance the Company's funding of all or part of the IPO Loan.

7.12 Further Security: In consideration of the Company making available a IPO Loan to the Client, the Client as beneficial owner charges, assigns, mortgages and pledges and agrees to charge, assign, mortgage and pledge to the Company by way of first fixed charge and release to the Company all the Client's rights, title and interest in and to all sums from time to time standing to the credit of each Account maintained by the Client with the Company (including any renewal or re-designation thereof) as a continuing security for the payment of all amounts payable by the Client to the Company and its nominee in connection with the IPO Loan and the Application.

7.13 Nature of Security: Each security constituted by Clauses 7.10 and 7.12 of this Appendix II is a continuing security and secures the ultimate balance of all indebtedness from time to time owing by the Client to the Company notwithstanding any intermediate repayment or satisfaction of all or any of such indebtedness. Each security is in addition to, shall not be affected by and may be enforced despite the existence of any other security held by the Company. Any restriction on the right of consolidating security interests shall not apply to any security constituted by Clause 7.10 or 7.12 of this Appendix II.

7.14 Further Assurance: The Client shall at its own cost and expense execute and sign all transfer documents, power of attorney, proxies and/or other documents and do all acts and things which the Company or its nominee may require for perfecting the Company or its nominee's title to the Allotted Securities or any of them and/or for vesting or enabling the Company or its nominee to vest such Allotted Securities in the Company's name or in the name of the Company's nominee and/or any purchaser, or otherwise for the purpose of obtaining, presenting and enforcing the full benefit of the Collateral and/or rights and remedies conferred on the Company by this Appendix II. The Company and its nominee shall be entitled to exercise all rights and powers that are conferred upon the Company or its nominee by this Appendix II including the right to sell the Allotted Securities.

7.15 Application of Payments: Any monies paid to the Company or its nominee in respect of any IPO Loan or Application may be applied in or towards satisfaction of the same or placed to the credit of such account as the Company or its nominee may determine with a view to preserving its rights to prove for the full amount of indebtedness of the Client.

Appendix III: Options Trading

This Appendix governs the Company's provision of services in relation to options trading. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation

In this Appendix III, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Business Day" means any day on which the relevant Exchange opens for trading other than Saturdays, Sundays, public holidays and any other days declared by the Exchange to be non-business days;

"Exercise Price", sometimes referred to as the 'strike price', means the price per unit of the underlying Securities specified in the option contract at which the underlying Securities may be purchased or sold upon exercise of the option;

"Expiry Date" means the last day on which an option can be exercised; if the agreed Expiry Date is not a Business Day, the Expiry Date shall, unless specified otherwise, be the next following Business Day;

an option which is "in-the-money" means an option which has a positive Intrinsic Value; specifically, an option that is traded on an Exchange in the U.S. is in-the-money if it has an Intrinsic Value of at least US$0.01;

the "Intrinsic Value" of an option is the amount by which the value of the underlying Securities, as determined by the Company, exceeds (in the case of a call option) or falls short of (in the case of a put option) the Exercise Price;

"Margin" means cash, Investment Products and or other assets as may be acceptable to the Company, as security for the Client's obligations to the Company under this Appendix;

"Premium" means the amount payable by a holder and payable to a writer of an option contract in respect of the writing of that option contract;

"SEHK Client Contract" has the meaning of "Client Contract" as defined in the SEHK Options Trading Rules;

"SEHK Contract" has the meaning of "Contract" as defined in the SEHK Options Trading Rules;

"SEHK Omnibus Account" has the meaning of "Omnibus Account" as defined in the SEHK Options Trading Rules;

"SEHK Options Contract" has the meaning of "Options Contract" as defined in the Options Trading Rules;

"SEHK Options System" means the Options Trading System and the Options Clearing System and any other facility provided by the SEHK or SEOCH for the transaction of SEHK Traded Options Business;

"SEHK Options Trading Exchange Participant" has the meaning of "Options Trading Exchange Participant" as defined in the Options Trading Rules of the SEHK;

"SEHK Options Trading Rules" means the Options Trading Rules of the SEHK, as may be amended or supplemented from time to time;

"SEHK Standard Contract" means the standard terms and conditions applicable to an SEHK Options Contract as specified by the SEHK from time to time as set out in the Sixth Schedule to the SEHK Options Trading Rules;

"SEHK Traded Options Business" has the meaning of "Exchange Traded Options Business" as defined in the Options Trading Rules; and

"SEOCH Collateral" has the meaning as defined in the Clearing Rules of the SEOCH.

2. Laws and Rules

2.1 Subject to Laws etc.: All option trading shall be subject to the laws, rules, regulations, customs and usage of the Exchange, Market and Clearing House (if any) where the option is traded. The Client shall not, whether alone or in concert with others, violate the position or exercise limits of which such Exchange, Market and Clearing House may establish from time to time. All actions taken by the Company or such Exchange, Market or Clearing House shall be binding on the Client.

2.2 Compliance with Law: The Client shall abide by all Applicable Regulations of the relevant Exchange, Market and Clearing House regarding all option trading.

2.3 Trading Restrictions: An Exchange or any other relevant regulatory authority, government agency or professional body may in its discretion and from time to time restrict trading/transactions in particular options or exercise of options in the interests of helping maintain a fair and orderly market in option contracts and/or in the underlying Securities for the protection of investors.

2.4 Restrictions on Abandonment/Exercise: Notwithstanding anything to the contrary, the Company may, at its sole discretion, restrict the Client's right to abandon/give-up or exercise an option. In particular: (a) in respect of any SEHK Options Contract, the Client cannot exercise the option before its Expiry Date or abandon such option unless an Instruction to such effect is given by the Client in writing and accepted by the Company; and (b) in respect of any option contract other than an SEHK Options Contract, the Client cannot abandon the option unless an Instruction to such effect is given by the Client in writing and accepted by the Company.

2.5 Cut-off Times: The relevant Exchanges, Markets and Clearing Houses have established cut-off times for delivering exercise Instructions which shall be binding on the Client.

2.6 Confidentiality: The Company will keep information relating to the Account confidential, but may provide any such information to the parties concerned according to the Company's Privacy Policy and Personal Information Collection Statement and/or other applicable clauses of the Agreement and/or to the SFC, the SEHK, the HKEx and any Exchange or any other relevant regulatory authority to comply with their requirements or requests for information.

2.7 Limits: The Company may place limits on the open positions or delivery obligations that the Client may have at any time.

3. Options Trading

3.1 Client's Benefit: The Client confirms that (i) the Account is operated solely for the Client's account and benefit, and not for the benefit of any other person; or (ii) the Client has disclosed to the Company in writing the name of the person(s) for whose benefit the Account is being operated; or (iii) (where applicable) in respect of SEHK Traded Options Business, the Client has requested the Company to operate the Account as an SEHK Omnibus Account, and will immediately notify the Company, on request, of the identity of any person(s) ultimately beneficially interested in the SEHK Options Contracts.

3.2 Execution: Subject to the cut-off times prescribed by the Company and Clause 2.4 of this Appendix III: exercise instructions may be accepted for same day execution on Business Days within the trading hours set by the Exchange where the option trading is executed; and on the Business Day preceding the Expiry Date for any particular option contract, the Company will accept exercise instructions in accordance with the trading hours set by the Exchange where the option trading is executed.

3.3 No Notice of Expiration: The Company is not obliged to give the Client prior notice of an option's Expiry Date, and the Client has the sole responsibility of taking action to exercise an option. The Client shall be aware of the trading hours and any non-trading day in place where the option is executed, so to ensure the option can be exercised in a timely manner. Where the Client does not provide the Company with any exercise instructions by the prescribed time set by the relevant institutions and Exchanges (which the Company is not obliged to notify), the Client shall waive and release the Company, its officers, employees and agents from any and all claims of damage and loss suffered by the Client as a result of any option not being exercised.

3.4 Underlying Securities: The Company is under no obligation to convey to the Client any information relating to the underlying Securities covered by the option or any Securities related thereto, or any information relating to the options, whether such information is then or thereafter known or available. It is the sole responsibility of the Client to exercise, in a proper and timely manner, any right, privilege or obligation of any put option or call option of the Client.

3.5 Options in the Margin Account: In the case of an option sold or written by the Client in the Margin Account: (a) with respect to a call option which if exercised against the Client will require delivery of Securities sold, the Client shall keep such Securities in the Margin Account until the expiration of the option period, and shall not sell or withdraw such Securities. If the option is exercised, the Company may deliver such Securities to the purchaser without prior notice to the Client; and (b) with respect to any put option which if exercised against the Client will require payment for Securities purchased, the Client shall keep in the Margin Account sufficient funds for such payment until the expiration of the option period, and shall not withdraw such funds or utilize them for any other purpose. If the option is exercised, the Company may use such funds for the purchase of such Securities without prior notice to the Client.

3.6 Company's Own Account: The Company and its Affiliates may trade in options and the Securities underlying such options for its own account. Such trading may be conducted continuously on a daily basis, and may occur prior to, contemporaneously with, or subsequent to any option transaction effected for the Client's Account. In such trading, the Company and its Affiliates may take option positions or their underlying Securities which may be similar to or differ from (a) the positions which the Client may have in the Account or (b) Transactions which the Company and its Affiliates may recommend to the Client or (c) Transactions which the Company and its Affiliates may effect for the Client. The Client understands that such trading may adversely affect the Client's interests.

3.7 Long Options and Expiration: If the Client exercises a long option contract, the Client agrees to pay the full aggregate exercise price provided for by the option contract. Long options of the Client may expire and become worthless if the Client does not deliver the relevant Instructions by their corresponding exercise cut-off time, provided that each in-the-money long option will be automatically exercised at the expiry time on its Expiry Date. Therefore, if the Client does not wish for any such in-the-money open long option to be exercised, the Client must close its open position in respect of such option contract before the expiry time.

3.8 Exercise Assignment Notices: The Company shall allocate exercise assignment notices for option contracts on a fair basis.

3.9 Obligations under the Options Contract: The Client shall make each payment and delivery in accordance with each option contract to which it is a party, and perform all its obligations thereunder. The

Client shall at all times bear the sole risk of complying with and the consequences of it complying with or failing to comply with all delivery obligations arising out of an option contract, specifically, if the Client's option position is exercised or assigned, it must take full responsibility of all corresponding obligations (including settlement obligations) and bear all resulting losses (if any).

4. Margin and Security

4.1 Security: All Securities and funds held in any Account shall be charged pursuant to Clause 16 of the Terms.

4.2 Margin: The Client agrees to provide the Company with Margin. Such Margin should be paid or delivered as demanded by the Company from time to time, and any failure by the Client to provide Margin in the manner requested by the Company shall be an Event of Default. The amounts required by way of Margin should not be less than, but may exceed, the amounts as may be required by Applicable Regulations (in particular, the Rules in respect of the Client's open positions and delivery obligations), and further Margin may be required to reflect changes in market value. In particular: (a) (where applicable) where the Client's SEHK Options Contract is in-the-money or close to being in-the money (as determined by the Company in its sole discretion) the Company will, from time to time and without further notifying the Client, recalculate the Margin required (in anticipation of the exercise or automatic exercise of the SEHK Options Contract) and make further demands for Margin where necessary; and (b) where the client's option (other than an SEHK Options Contract) is in-the-money or close to being in-the-money (as determined by the Company in its sole discretion), the Company will, from time to time and without further notifying the Client, recalculate the Margin required (in anticipation of the exercise or automatic exercise of the option) and make further demands for Margin where necessary.

4.3 Authority to Deliver: The Client shall on request provide the Company with such authority as the Company may require under the Rules to authorize the Company to deliver such Securities, directly or through another SEHK Options Trading Exchange Participant, to SEOCH as SEOCH Collateral in respect of SEHK Exchange Traded Options Business resulting from the Client's Instructions to the Company or such other relevant persons as determined by the Company in its sole discretion from time to time; and, in respect of options trading only, the Company does not have any further authority from the Client to borrow or lend the Client's Securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's Securities for any other purpose.

4.4 Sufficient Assets at all times: The Client must ensure that sufficient assets exist in the Account at the time when the Client gives an Instruction to trade an option contract, with the Client maintaining sufficient amount of assets throughout the life of the option until it expires or is exercised.

5. Premium and Commission

In respect of all option contracts effected on the Client's Instructions, the Client will pay the Company, within the time period notified by the Company, Premium, the Company's commission and any other charges, and applicable levies imposed by the SEHK or the relevant Exchange, Market or Clearing House, as have been notified to the Client; and the Company may deduct such Premium, commissions, charges and levies from any Account.

6. Option Trading on SEHK (where applicable)

Without prejudice, and in addition, to the other clauses in this Appendix III, this Clause 6 shall apply when the Company carries out SEHK Exchange Traded Options Business for or for the benefit of the Client.

6.1 Option Officer: The full name of the options officer or options representative (and his/her licensing and registration particulars) who is primarily responsible for the Client's affairs for the purpose of this

Clause 6 is the person who is either stated as such in the Account opening procedures, or is such other person that may otherwise be notified from time to time by the Company to the Client.

6.2 Applicable Rules: All SEHK Traded Options Business: shall be effected in accordance with the Rules applicable to the Company, which include, but are not limited to, the SEHK Options Trading Rules, the Clearing Rules of SEOCH and the rules of the HKSCC; and in particular, SEOCH has authority under the Rules to make adjustments to the terms of SEHK Contracts, the Company should notify the Client of any such adjustments which affect SEHK Client Contracts to which the Client is a party, and all actions taken by the Company, by SEHK, by SEOCH or by HKSCC in accordance with such Rules shall be binding on the Client.

6.3 SEHK Standard Contract: The terms of the SEHK Standard Contract for the relevant options series shall apply to each SEHK Client Contract between the Company and the Client, and that all SEHK Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

6.4 Close Out/Give-up: The Client acknowledges that: (a) the Company may be required to close out a SEHK Client Contract if the Company is of the view that exercise of the option under such SEHK Client Contract will result in a short underlying position for the Client and the Client fails to close its position or open a sufficient underlying position at least 2 Business Days before the Expiry Date of such option;

(b) the Company may be required to close out or give-up SEHK Client Contracts to comply with position limits imposed by SEHK; and (c) if the Company goes into default, the default procedures of SEHK may result in SEHK Client Contracts being closed out or given-up, or replaced by SEHK Client Contracts between the Client and another Options Exchange Participant (as defined in the SEHK Options Trading Rules).

6.5 Change to Issuer: Where there is a change in the capital structure or composition of the issuer of the underlying Securities of an option class or in any other exceptional circumstances, SEOCH may make adjustments to the terms and conditions of that option class as are, in its opinion, necessary and desirable to ensure that all parties to SEHK Contracts comprised in open positions in that option class are treated fairly. All such adjustments shall be binding on the Client.

6.6 Replacement: At the Client's request, the Company may agree to the SEHK Client Contracts between itself and the Client being replaced, in accordance with the Rules and the Client's instructions, by SEHK Client Contracts between the Client and another SEHK Options Trading Exchange Participant.

6.7 Obligations: On exercise of a SEHK Client Contract by or against the Client, the Client shall perform the Client's delivery obligations under the relevant contract, in accordance with the SEHK Standard Contract and as the Client has been notified by the Company.

6.8 Principal: Although all SEHK Options Contracts are to be exercised on the SEHK, the Client and the Company shall contract as principals under SEHK Client Contracts.

6.9 Product Specifications: The Company agrees to provide the Client, upon request, with the product specifications for SEHK Options Contracts.

6.10 Investor Compensation Fund: If the Company fails to meet its obligations to the Client pursuant to this Appendix III, the Client shall have a right to claim under the Investor Compensation Fund established under the SFO, subject to the terms of the Investor Compensation Fund from time to time.

6.11 Company's Business: The Company shall notify the Client of material changes in respect of the Company's business which may affect the services the Company provides to the Client pursuant to this Clause 6.

6.12 Expiration of Long Options: On the relevant Expiry Date and only on the Expiry Date, the SEHK Options System will automatically generate exercise instructions in respect of all open long options which

are in-the-money by or above the percentage prescribed by SEOCH from time to time (currently at 1.5%). The Client may instruct the Company to override such "automatically generated exercise instruction" before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH and the terms of this Appendix III. If the Client does not wish for any such in-the-money long option to be exercised on the Expiry Date, the Client must close its open position in respect of such long option before the expiry time on the Expiry Date.

6.13 Agreement: The Client confirms that it has read and agrees to the terms of this Appendix III, which have been explained to the Client in a language that the Client prefers.

6.14 Position Reporting: If the Client shall at any time open one or more accounts with members of the SEHK other than the Company for the purpose of carrying out transactions relating to SEHK Options Contracts, and the Client's number of SEHK Options Contracts in aggregate exceed certain levels with respect to number, value or such other factors, each as determined by the SEHK, the Client shall immediately report the same to the Company and provide the Company with such information and such other information as the Company may require in connection therewith. The Client confirms and acknowledges that the Company is obliged to report the same as required by rules 439 and 440 of the SEHK Options Trading Rules and the Client consents to the release of such information by the Company to the SEHK.

6.15 Indemnity: Without limiting any other indemnity provided by the Client, the Client agrees to indemnify the Company and its employees and agents against all losses and expenses resulting from the Client's breach of any of its obligations under this Appendix, including costs reasonably incurred in collecting debts from the Client, and in closing the relevant Account.

7. Default

If the Client fails to comply with any of the Client's obligations and/or to meet the Liabilities, including failure to provide Margin, the Company, without prejudice to any other rights the Company may have, may:

(a) decline to accept further instructions from the Client in respect of SEHK Exchange Traded Options Business or other option contracts; (b) close out, give-up or exercise some or all of the SEHK Client Contracts or other option contracts with the Company; (c) enter into any option contracts, or into any transactions in Investment Products, in order to settle obligations arising or to hedge the risks to which the Company is exposed in relation to the Client's failure; and (d) dispose of some or all of the Margin, and apply the proceeds thereof to discharge the Liabilities, and any proceeds remaining after discharge of all the Liabilities should be paid to the Client.

8. Risk Disclosure Statements

The Client has read and understood the risk disclosure statements set out in Schedule I (Risk Disclosure Statements) or otherwise provided by the Company to the Client, and accepts in full the risks relating to options trading.

Appendix IV: Pre-Listing Trading

This Appendix governs the Company's provision of services in relation to Pre-Listing Trading. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretations

In this Appendix IV, the following expressions, unless the context requires otherwise, shall have the following meanings:

"Allotted Securities" means the Securities that are allotted pursuant to an IPO;

"Automated Trading Services" has the meaning as defined in Part I of Schedule 1 to the SFO;

"Clearing Rules" means the general rules, operational procedures and other applicable rules, procedures and regulations of CCASS from time to time in force;

" OTC" means the electronic trading system via which the Company provides the Automated Trading Services for the purpose of Pre-Listing Trading;

"IPO" means a public offer of Securities in respect of a new listing and/or issue of such Securities on the SEHK;

"Matched Orders" has the meaning ascribed to it in Clause 3.3 (Matched Orders) of this Appendix IV;

"Pre-Listing Trading" means any transaction, trading or agreement to purchase, invest in, sell, acquire, clear, settle or otherwise dispose of any Allotted Securities and generally dealing in Allotted Securities prior to their official listing on the SEHK;

"Pre-Listing Trading Session" means the trading hours of the Trading Day of which the Company provides the Pre-Listing Trading commencing from 4:15 p.m. and ending at 6:30 p.m. or such other trading hours as determined and announced by the Company from time to time; and

"Trading Day" means, in respect of any Allotted Securities, the day immediately prior to their official listing on the SEHK.

2. Applicable Rules and Regulations

2.1 Applicable Rules and Regulations: All Instructions for Pre-Listing Trading and any Pre-Listing Trading made or entered into by the Company on behalf of the Client shall be subject to, and the Client shall be bound by: (a) the Agreement; (b) the Company's rules, regulations, procedures and policies from time to time in force; (c) the memorandum and articles of association of the SEHK, the Rules of the SEHK, the Clearing Rules and the customs, usages, rulings and procedures of the SEHK; and (d) other Applicable Regulations (including the SFO).

2.2 Conflict: If there is any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c) and (d) of Clause 2.1 (Applicable Rules and Regulations) of this Appendix IV, the Company may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

3. Pre-Listing Trading

3.1 General: The Client may only conduct Pre-Listing Trading in the Pre-Listing Trading Session on the Trading Day.

3.2 Absolute Discretion: Notwithstanding anything contained in this Appendix IV, the Company may, at its sole discretion at any time, without notice or reference to the Client, without limitation and without any liability to the Client: (a) vary the trading hours of the Pre-Listing Trading Session; (b) limit or suspend Pre-Listing Trading on any Trading Day; (c) limit, vary, suspend or terminate the Automated Trading Services provided to the Client under this Appendix IV; (d) set any limit on any Instruction in relation to Pre-Listing Trading; and/or (e) refuse to process or accept an Instruction in relation to Pre-Listing Trading.

3.3 Matched Orders: Subject to Clause 3.5 and Clause 5.2 of this Appendix IV, all Instructions for Pre-Listing Trading accepted by the Company and recorded in and matched by OTC (the "Matched Orders") will be executed and effected by the Company notwithstanding any suspension, breakdown and disruption of OTC referred to in Clause 5.1 of this Appendix IV.

3.4 Unmatched Orders: At the end of the Pre-Listing Trading Session, all Instructions for Pre-Listing Trading which remain wholly or partly unmatched shall be cancelled.

3.5 Cancelled Listing: Notwithstanding Clause 3.3 of this Appendix IV, if the official listing of any Allotted Securities on the SEHK has been cancelled, all Instructions for Pre-Listing Trading in relation to such Allotted Securities (including the Matched Orders) will be cancelled automatically and will not be executed or effected by the Company. If the official listing of any Allotted Securities on the SEHK has been postponed, the Matched Orders will remain valid, and will be executed or effected by the Company on the postponed Trading Day; unmatched Instructions for Pre-Listing Trading in such Allotted Securities will be cancelled automatically and will not be executed or effected by the Company.

3.6 No Representation or Warranty: The Company makes no representation or warranty of any nature whatsoever as to the Client's Instructions for Pre-Listing Trading.

4. Settlement

4.1 Delivery and Payment: Where the Client sells Allotted Securities, the Client shall deliver such Allotted Securities to the Company, the same being fully paid and unencumbered, and to which the Client has good and valid title. Where the Client purchases Allotted Securities, the Client shall pay for the same. Each such delivery and payment shall be made in the manner directed by the Company from time to time.

4.2 Failure to Deliver or Pay: Without prejudice to any of the Company's rights under the Agreement, any failure by the Client to effect delivery or payment in the manner required by Clause 4.1 of this Appendix IV shall entitle the Company, without further notice or demand, to forthwith: (a) borrow and/or buy the Allotted Securities required for delivery at a price as the Company shall in its absolute discretion determine, charge any Account of the Client for the cost thereof, deliver the Allotted Securities to satisfy the Client’s obligations, and credit any Account with the payment received for delivery; and/or (b) in addition or as an alternative to paragraph (a), exercise its rights of combination and set-off as set out in Clause 29 of the Terms to settle the Pre-Listing Trading.

4.3 Deficit: The Client shall be liable for any Deficit resulting from losses and any cost or expense (including legal costs) incurred by the Company, on a full indemnity basis, related to the purchase and sale of the Allotted Securities pursuant to this Appendix IV.

4.4 Counterparty Risk: The Client acknowledges and accepts that all Pre-Listing Trading are over-the-counter transactions, which are exposed to counterparty risks if the counterparty fails to meet its settlement obligations. As the Automated Trading Services under this Appendix IV are only provided to clients of the Company, the Company may, but shall not be obliged to, use its reasonable endeavours to minimize settlement failures of the Matched Orders by taking such action as the Company shall think fit (including but not limited to those actions referred to in Clause 4.2 of this Appendix IV).

4.5 Settlement Risk: The Company makes no representation, warranty or guarantee with respect to the settlement of any Matched Order. There may be circumstances where the Company considers it to be inappropriate to take any action to avoid any settlement failure of Matched Orders, in which case: (a) where the Client is the purchaser of the Allotted Securities, the Client shall only be entitled to a refund of the funds paid for such purchase; (b) where the Client is the seller of the Allotted Securities, the Client shall only be entitled to a return of the Allotted Securities delivered for such sale; and the Client shall bear all losses and expenses resulting from the counterparty's failure to meet its settlement obligations.

5. Limitation of Liabilities

5.1 Exclusion of Liability: The Client agrees that neither the Company nor its affiliates nor any of their respective directors, employees or agents shall be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur arising out of or in connection with any of the following, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers, employees or Affiliates: (a) any interruption, interception, suspension, delay, loss, unavailability, mutilation, breakdown, disruption or other failure of OTC (whether or not within the control of the Company or any of its affiliates) including, without limitation, failure of any communication network or computer downtime, act or omission of any third party information or service providers, housekeeping, computer virus, unauthorized access by any person (including hacker), upgrade or preventive or remedial maintenance activities, mechanical failure, power failure, malfunction, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order (whether or not having the force of law); (b) transmission, posting and/or storage of any information and/or data relating to the Client, OTC and/or the Pre-Listing Trading conducted by the Client through or in any system, equipment or instrument of any communication network provider; (c) any failure to settle the Matched Orders; (d) the Company not accepting, carrying out, executing or effecting the Client's Instructions for Pre-Listing Trading (or omitting to give notice therefor); and (e) any action taken by the Company pursuant to this Appendix IV, in particular Clause 3.2 of this Appendix IV, including any loss of use, revenue, profits, savings or opportunity or any other incidental, consequential, special or indirect loss or damages arising from the foregoing.

5.2 Disruptions to OTC: In the event of any suspension, breakdown or disruption of OTC referred in Clause 5.1 of this Appendix IV: (a) the Company will as soon as practicable notify the Client by sending a system message via OTC; and (b) the Company shall have the sole and absolute right and discretion to (i) cancel any Instructions for Pre-Listing Trading (including the Matched Orders); and/or (ii) limit, vary, suspend or terminate the Automated Trading Services provided to the Client.

6. Insurance

The Client acknowledges that pursuant to the Securities and Futures (Insurance) Rules (Cap. 571AI of the Laws of Hong Kong) and other Applicable Regulations, the Company is not required to take out and maintain insurance for the Automated Trading Services.

Appendix V: Fund Subscription Services

Whereas the Client has signed AAA Securities Co. Limited Client Agreement (the “Client Agreement”), the appendices, schedules, and other relevant documents (collectively, the "Agreement") with AAA Securities Co. Limited (the "Company") and has completed the registration and opening of Account number ("Account Opening") in the Company, this Appendix governs the Company's provision of services in relation to fund subscription.

This Appendix forms an integral part of the Client Agreement. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. The provisions of the Client Agreement shall prevail in the parts not covered by this Appendix. In case of any contradiction with the Client Agreement, this Appendix shall prevail.

1. Definitions and Interpretations

In this Appendix, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein. In this Appendix:

“Dealing Procedures” means any procedures agreed between the Company and the Fund or the fund manager of the relevant Fund from time to time to govern the subscription, switching and redemption of Units therein and other incidental matters.

“Fund Subscription Services” means services provided by the Company in connection with the purchase, subscription, switching, transfer, redemption or sale of any Unit in any Fund, and the dealing with any relating proceeds or moneys in accordance with the Client’s instructions.

“Portfolio” means a portfolio of Funds selected by and made available through the Company to the Client from time to time. For the purpose of interpretation of this definition, "portfolio of Funds" under this definition includes closed-end funds and exchange traded funds (ETFs).

“Units” means any shares or units in a Fund (including where such Fund is distributed or made available on a standalone basis or as part of a Portfolio).

2. Scope of Fund Subscription Services

2.1 The Company may (but is not obliged to) provide to the Client the Fund Subscription Services. Additional functions and services in connection with the Fund Subscription Services may be provided by the Company to the Client from time to time, the Company will fully disclose important information related to the transaction, in which case additional terms and conditions may apply which the Client should read and agree to before using those functions or services, please refer to Company’s mobile application or website. The Fund Subscription Services and any additional services in connection with the Fund Subscription Services shall be provided through the Account .

2.2 Where the Client enters into a Transaction:

(a) the Company may have solicited the sale of or recommended to the Client the relevant Fund or Portfolio, in which case Clause 24.2(a) (Transaction with solicitation of the sale or recommendation of Investment Products by the Company) of the Client Agreement shall apply; and/or (b) the Client may have entered into such Transaction with the Company, without or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company, in which case Clause 24.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) or Clause 24.4(Transactions entered into with the Company in Complex Products, without any

solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company) of the Client Agreement shall apply.

2.3 Subject to Clause 14 (Electronic Services) of the Client Agreement, the Company shall make available to the Client via electronic means (including via the Electronic Services), the offering documents, notices, communications or any other documents (including but not limited to the Subscription Guide, the Fund Redemption Form and the Fund Subscription Form viewable on the relevant webpages) in connection with the relevant Funds or Portfolios. The Client consents to the use of such electronic means (including the Electronic Services) as a mode of delivery of the abovementioned documents.

3. Subscription and Redemption Applications and Payment

3.1 Any Instruction to subscribe for or purchase, redeem, sell or switch any Unit or Portfolio (whether in whole or in part) must be made electronically through the Company's mobile application or any manner as prescribed by the Company, accompanied by any required documentation as may be required by the Company from time to time.

3.2 All Instructions and the resulting transactions and payment in relation to the subscription, switching or redemption of Units shall be subject to the Dealing Procedures and/or any other requirements as prescribed by the Company from time to time. The Company is entitled, without reference to the Client and without giving any reason, for the purpose of Company performing its due diligence, either ignore any Instruction that fails to comply with the Dealing Procedures or such other requirements of the Company, or to execute such Instruction with such modifications to it as may be necessary to comply with the Dealing Procedures or such other requirements of the Company from time to time. The Company may notify the Client within a reasonable period afterwards. For instance, should the Client place an Instruction to redeem any Units and, as a result of such Instruction, there will remain a balance of 0.0001 Unit or less (or any other fractional Unit as determined by the Company from time to time) following the execution of such Instruction ("Remaining Fractional Units"), the Client hereby authorises the Company to redeem any Remaining Fractional Units on behalf of the Client, which transaction shall be deemed to be a part of the original Instruction. The Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instruction to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios in connection with exercising such discretion.

3.3 The Company is authorised to act on any Instruction given or purportedly given by or on behalf of the Client. Given that the Client's identity verification has been completed in the account opening process and in accordance with Clause 4 (Instructions) of the Client Agreement, the Company does not have any obligation to authenticate, verify the completeness and accuracy of any such Instruction or verify the identity of any person giving such Instruction to the extent permitted by the Applicable Laws.

3.4 The Company shall be entitled to rely and act on any such Instruction which the Company in good faith believes to be genuine and shall not be responsible for any loss which the Client may incur as a result. However, in order to safeguard the best interests of the Client, and for the purpose of Company performing its due diligence, the Company has absolute discretion to refuse to act upon any such Instruction without reason, and the Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instructions to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios.

3.5 The Client's right to give Instructions via a particular channel shall at all times be subject to the discretion of the Company. The Company may at any time revoke the Client's right to give Instructions through a particular channel without prior notice. The Company shall execute any Instructions placed by

the Client or any Authorised Person by placing it with the relevant fund manager, Fund or product issuer upon receipt of the Instruction and payment of the purchase price, subscription moneys or expenses payable by the Client to the Company.

3.6 The Company will effect any Instruction as soon as practicable, however, the execution of such Instruction may not coincide with the timeframe stipulated in the relevant offering documents of the Fund. The Client acknowledges that orders placed by the Client with the Company may be aggregated and consolidated either daily or from time to time by the Company together with orders placed by the Company's other clients for the purpose of placement of such orders by the Company with the relevant fund manager, Fund or product issuer for execution.

3.7 Subject to the continuing operation of an Account, an Instruction will generally be processed on the day of receipt by the Company of such Instruction if a valid and complete Instruction (together with all monies, required information and documents) is received by the Company before the dealing cut off times for the relevant Fund as specified by the Company in its sole and absolute discretion from time to time. If an Instruction (and monies) is received after this dealing cut off time or on a day when a typhoon Signal No. 8 (or above) or black rainstorm warning has been issued in Hong Kong, execution will be done usually on the next dealing date of the Fund in accordance with the terms of the offering documents of the Fund (or as otherwise determined by the relevant fund manager, Fund or product issuer). The Client must specify the choice of the Fund or Portfolio (where appropriate) in order for the Instruction to be processed. The Company reserves the right to delay or refuse to process or accept any Instruction, if in its reasonable opinion, there are grounds for doing so.

3.8 The actual bid price (the "Actual Bid Price") and offer price of a Fund shall be determined at the time when the transaction is effected and settled and any figures which may be quoted or provided to the Client by the Company or its representatives at the time of Instruction (the "Quoted Price") are for reference only and are not binding on the Company.

3.9 The Actual Bid Price of a Fund may be higher or lower than the Quoted Price. The Client agrees that, in respect of any redemption of a money market fund (or any other fund designated by the Company from time to time), the Company may, in its absolute discretion, advance an amount equivalent to the proceeds of such redemption calculated with reference to the Quoted Price to the Client on its own account (an "Advance") by crediting the Account (designated by the Client and agreed by the Company to receive the redemption proceeds) with such amount. When the Transaction is settled, and if the actual proceeds of such redemption exceeds the Advance received by the Client, the Company will credit such redemption proceeds in excess of the Advance to the Account. The Company will depend upon the different instruction times placed by the Client to settle the actual redemption amount with a different calculated method subject to the rules displayed at the Company's specific webpage in relation to the Fund Subscription Services. The Client hereby acknowledges and agrees that, notwithstanding the provisions therein, the Company retains the right, at its sole and absolute discretion, subject to the nature of Fund or requirements set by Fund Manager or product issuer, to stipulate and adjust the rules ("Company Fund Subscription Rules") concerning the redemption and Advance of Fund Subscription Services which is viewable by the Client at the Company's website or mobile application's page; if any inconsistency between the Agreement or this Appendix and then Company Fund Subscription Rules, the latter rules will prevail; furthermore, the Client understands and confirms that the Company will deem the Client agreeing with the Company Fund Subscription Rules if the Client uses or continues to use the Fund Subscription Services.

3.10 The Company has no authority to accept Instructions (or applications) for subscription, switching or redemption of any Unit for and on behalf of any fund manager, Fund or product issuer. Receipt of such Instructions and the requisite payment and any other documentation by the Company shall not amount to acceptance of the Instruction by the relevant fund manager, Fund or product issuer.

3.11 The Client acknowledges that any fund manager, Fund or product issuer who receives an Instruction from the Company is not obliged to accept such order in part or whole. The Company shall have no responsibility nor liability for ensuring that the relevant Fund manager, Fund or product issuer allots the Units or for any losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any refusal to accept or delay in accepting such Instruction by the fund manager, Fund or product issuer.

3.12 The Client acknowledges that (a) the purchase price, subscription moneys or expenses payable by the Client to the Company (or another person as specified by the Company) in relation to each order to buy or subscribe for Units or Portfolios shall be debited from an Account designated by the Client (or otherwise directed by the Company from time to time); and (b) any redemption proceeds received by the Company in relation to each order to sell, redeem or otherwise dispose of the Units (whether such Units are part of a Portfolio or not) shall, in any event, be paid or credited to an Account designated by the Client and agreed by the Company in accordance with the settlement periods stipulated in the offering documents of the relevant Funds (or otherwise determined by the Fund manager, Fund or product issuer from time to time).

3.13 If at any time there is insufficient balance in the Account that the Client has elected (or otherwise directed by the Company from time to time) to make the required payments under Clause 3.12(a) of this Appendix (for example, the Client has designated the Securities Account to make such payments), the Client irrevocably directs and authorises the Company to, without prior notice to the Client, set-off or transfer any sum standing to the credit of the Client's other Account (for example, the Account), towards the satisfaction of any payments to be made under Clause 3.12(a) of this Appendix.

3.14 The Client further agrees that for purchases or subscriptions of Units or Portfolios, the Company reserves the right to reject or delay the processing of any orders if there are insufficient funds in the Account designated for payment or if cleared funds (free of any deductions or withholdings) are not received by such time as prescribed by the Company.

3.15 The Company is authorised to take such steps as it may consider expedient to enable it to provide Fund Subscription Services to the Client including the right to withhold and/or make payment of any taxes or duties payable on or in respect of the Units without any liability thereof and to disclose information about the Client (including your authorised persons and beneficiaries), any Units or Portfolios held by the Client or any transactions in connection thereto in accordance with the Applicable Regulations or to any of the Company's Affiliates, any third party service providers or agents of the Company, a fund manager, a Fund or product issuer (or its representatives) upon request.

3.16 The Client agrees to (and shall procure that any Authorised Person to) provide the Company with such information, materials and documents in such manner and take such steps and by such time as prescribed by the Company from time to time so as to enable the Company or any of its Affiliates to effect an Instruction, perform the Fund Subscription Services and/or to comply with any term of any document in respect of any Funds, Applicable Regulations and the applicable market practice.

4. Title and Registration of Investments

4.1 If the Client subscribes for Units in a Fund (including any Units in a Fund that forms a part of a Portfolio), the Units will be registered in the name of the Company or jointly in the name of the Company and in the Client's name, or in the Client's name only (as the case may be). The Company will not be the beneficiary of any of your investments in a Fund.

4.2 No Unit certificates will be issued to the Client. The Client will be sent a confirmation of its subscription/acquisition (or disposal) of any Unit.

5. Reports and Voting

5.1 Subject to the requirements of the Applicable Regulations, the Company and the custodian shall have no duty or obligation to exercise the voting rights or other elective rights of any Units subscribed or acquired, or received or held for the Client, except upon the prior written Instructions of the Client or any Authorised Person in such form and by such time as prescribed by the Company from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed upon between the Company and the Client.

5.2 In the absence of such Instructions and agreements, the Company and the custodian shall be entitled to, but not obliged to, exercise the voting rights or other elective rights of any Fund (if any). Under such circumstance, the Client agrees that the Company and the custodian may be exempted from any duty and obligation in respect of notification and delivery of any proxy or other document issued to the Client, unless otherwise provided in the Applicable Regulations.

6. Company as Nominee (if applicable)

6.1 If the Client subscribes for units of the Funds (including any units of the Funds forming part of an Investment Portfolio), such units are registered in the name of the Company whereby the Company will perform the relevant services as your nominee, including without limitation: (a) as the Client's agent and on the Client's behalf, (i) transmit, in the Client's own name, or (ii) either in its own name or in the name of the Company, execute the client's instructions to, subscribe for, redeem, transfer or convert Securities; (b) based solely on the Company's knowledge of the Client's financial situation, investment objectives, personal circumstances and risk tolerance as obtained from the information provided to the Company, recommend to the Client Funds which the Company considers suitable for the Client and which the Client intends to invest in; (c) receive and hold funds from the Client's segregated account and transfer and withdraw such funds in accordance with the Client's instructions or the provisions of this Appendix; and (d) provide the Client with information relating to the Funds (including the latest net asset value, fund fact sheets and offering documents), Securities and funds held in the Account.

6.2 Limitation of Services. The Company: (a) has no obligation to monitor the performance of investments held by or on behalf of the Client (whether at the Portfolio level or the individual Fund level), nor has any obligation to recommend the subscription or redemption of any Securities in light of any change in circumstances or otherwise; (b) has no obligation to verify any information provided to it by any Fund, nor does it make any representation or warranty as to the accuracy or completeness of such information; (c) only recommends Funds distributed, made available or made available through it, and will not consider unit trusts, investment funds or mutual funds not distributed or made available by AAA after assessing the individual circumstances of the Client; (d) will not provide Funds classified by the Company as derivative products to any Client assessed by the Company as not having knowledge of derivative products; and (e) has no obligation to advise the Client on tax, exchange control, investment restrictions or other laws and regulations applicable to the Client or the Securities.

6.3 The subscription and redemption prices of the Fund Securities are determined by the Fund. Any price or valuation provided by the Company to the Client in relation to any Securities is not final and is for reference only. The execution of instructions to subscribe for, redeem or convert Securities shall be carried out at the price determined by the relevant Fund at the time of execution. The Client agrees that it does not rely on any price information provided by the Company in giving any instruction in respect of the Securities, and acknowledges that the execution price may differ from the reference price or quoted price. Any advice given by the Company to the Client is based on the plans and information available at the time the advice is given, and the Client should not rely on such information and treat it as a guarantee of any future performance.

6.4 Investment. Unless the Client otherwise instructs or requests, the Client authorizes the Company to (i) hold the Securities by depositing the Funds into an account opened in the name of the Company with the Fund or the fund distributor distributing the Funds, or by registering the Funds in the name of a nominee on behalf of the Client; and (ii) withdraw the Funds from such accounts or take such other actions as may be necessary for the clearing and settlement of the transactions. The Company shall use reasonable endeavours to inform the Client of any notices, reports, recommendations, etc. relating to the Funds held by the Client, but shall not be liable for any legal liabilities arising therefrom.

6.5 Client's Funds: (a) The Fund subscription fee rate is determined by the Company and set out in the Fund Subscription Form (subject to the display on the App or website from time to time). The Company may grant certain discounts on the Fund subscription fee to the Client depending on the actual circumstances (if any, subject to the Company's notification). The Fund subscription fee is not included in the Fund property, and the Client shall pay the Fund monies and fees in full within the specified time in accordance with the Company's notification; (b) If the Client instructs the Company to execute any transaction for the subscription or redemption of Securities in the name of the Company, the Client shall remit all subscription funds to the account designated by the Company, and all redemption funds shall also be remitted to such account; and (c) For the avoidance of doubt, if at any time the balance of funds in the Client's account is insufficient to discharge any debt owed by the Client to the Company, the Client irrevocably instructs and authorizes the Company to, without further notice to the Client, redeem any Funds held by the Company for the Client and apply the proceeds generated from the redemption to discharge such debt.

7. Termination

7.1 Upon termination of the Account with the Company or termination of the Fund Subscription Services, the Client or any Authorised Person shall be deemed to have given instructions to the Company and, at its discretion: (a) procure the Custodian to redeem or otherwise deal with any Units held for the Client's Account on the effective date of termination of the Account, or if such date is not a dealing day for the Client's Account or is after the latest dealing time specified in the offering documents of such Funds, redeem on the next dealing day (the "Effective Date") or remit any Units of the transaction proceeds (after settling any outstanding debts, costs and expenses owed to the Company or any of its Affiliates) to the Client and/or settle any liabilities incurred by the Client, the Company or any Custodian; (b) procure the Custodian to transfer any Units then held for the Client's Account directly to the Client's name (if applicable) on the Effective Date; and (c) cancel any unexecuted transactions.

8. Handling Fee

8.1 Pursuant to Clause 3.9(a) of this Appendix, the Client authorizes the Company to retain any redemption proceeds in excess of the Advance as a handling fee for processing and arranging the execution of instructions for the redemption or transfer out of any Units of a money market fund.

9. Remuneration

The Company may receive fees, commissions or non-monetary benefits from product issuers as remuneration for directing Client transactions. The Client agrees to the Company receiving such fees, commissions and non-monetary benefits and agrees that the Company has no obligation to account to the Client for such fees, commissions and non-monetary benefits. The Company will provide the Client with details or the nature and existence of such fees, commissions and non-monetary benefits in accordance with the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

10. Governing Law, Jurisdiction and Dispute Resolution

10.1 This Appendix and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Hong Kong.

10.2 The courts of Hong Kong shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Appendix (including any dispute regarding the existence, validity or termination of this Appendix) (a "Dispute"). The parties agree that the courts of Hong Kong are the most appropriate and convenient courts to settle Disputes and, accordingly, no party will argue to the contrary. Notwithstanding the foregoing, the Company shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent permitted by Applicable Regulations, the Company may take concurrent legal proceedings in any number of jurisdictions.

10.3 If the Client does not have a place of business in Hong Kong or is not a resident of Hong Kong, the Company may require the Client to appoint a person as its agent for the service of legal process documents to receive and acknowledge service of any notice of legal process documents served in Hong Kong on behalf of the Client. The Client agrees that any legal process document shall be deemed to have been sufficiently served if delivered to such agent for the service of legal process documents at the address specified by the Client. If the Client is required to appoint an agent for the receipt of legal documents and any person ceases to act as an agent for the receipt of legal documents for any reason, the Client shall immediately appoint a successor agent for the receipt of legal documents and notify the Company in writing of such appointment. If the Client fails to provide the details of its agent for the service of legal process documents, the Client irrevocably authorizes the Company to appoint such agent on its behalf. The Company shall immediately notify the Client of such appointment and provide the details of such agent.

10.4 Unless expressly stated otherwise, nothing in this Appendix is intended to grant any third party the right to enforce any term of this Appendix or to confer any benefit under this Appendix on any third party for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

11. Miscellaneous Provisions

11.1 The Company may, at its discretion, amend, delete or substitute any term of this Appendix or add new terms to this Appendix in the manner of such amendment, deletion, substitution or addition, by notifying the Client. Such changes shall be deemed to have been incorporated into this Appendix and shall be binding on the Client upon the earlier of: (a) the Client's continued use of any services provided under this Appendix, or (b) 7 days after the date of such notice of amendment. If the Client does not agree to such changes, the Client shall not use any services provided under this Appendix and shall raise its objection in writing to the Company within 7 days from the date of the notice.

11.2 Each provision of this Appendix is severable from the others. If any provision of this Appendix is illegal, invalid or unenforceable in any jurisdiction for any reason, it shall be ineffective only to the extent of such illegality, invalidity or unenforceability, and shall not affect the legality, validity or enforceability of the remaining provisions or the legality, validity or enforceability of such provision in any other jurisdiction.

11.3 The Client shall not assign or transfer its rights and/or obligations under this Appendix or any Investment Product without the prior written consent of the Company. The Company may assign or transfer any of its rights and/or obligations under this Appendix without the prior consent of the Client.

11.4 This Appendix shall constitute the entire agreement of the parties and shall supersede any and all prior written and oral representations, agreements and arrangements made between the Client and the Company.

Declaration: The Client understands the laws, regulations and related policies relating to securities/fund investment in Hong Kong, has carefully read the terms of this Appendix, and is willing to accept such

binding force. The Client warrants that the source of the subscription/purchase funds is legal, otherwise, all responsibilities arising therefrom shall be borne by the Client. The Client voluntarily performs the various obligations of the investor, bears the product investment risks on its own, guarantees that the information provided is true and valid, and confirms the authenticity and accuracy of the information filled in this Appendix.

Appendix VI: Electronic Direct Debit Authorisation Service

This Appendix applies to the Electronic Direct Debit Authorisation Service ("AAA eDDA") provided by the Company to the Client which will enable the Client to make Transfers (as defined below).

This Appendix supplements and should be read together with the General Terms and Conditions and any other terms and conditions applicable to the services provided by the Company and any amendments thereto from time to time. It forms an integral part of the Service Agreement.

1. Definitions and Interpretation:

In this Appendix, unless the context otherwise requires, the following expressions shall have the following meanings:

"Bank" means a bank, restricted licence bank or deposit-taking company authorised under the Banking Ordinance (Cap. 155 of the Laws of Hong Kong) with which the Designated Account is opened and maintained;

"Client" means the expression "Client" as defined in the AAA Client Agreement; for the avoidance of doubt, the Client under this Appendix shall also include a client who has agreed to the Agreement and whose application is being processed;

"Designated Account" means the account opened by the Client in its name with the Bank, from which Transfers are to be made in accordance with the Client's instructions;

"Electronic Direct Debit Authorisation" ("eDDA") means an electronic direct debit authorisation initiated by the Client using the Faster Payment System of the Clearing Company, authorising the Company to issue instructions to the Client's Bank to make a transfer from the corresponding Designated Account to the Client's AAA Account in accordance with the Client's instructions, details of which are set out in Clause 2.1 of this Appendix VI;

"Electronic Direct Debit Authorisation Service" means the service provided by the Clearing Company as part of the Clearing Company's Faster Payment System to enable participants of the Faster Payment System to set up and use electronic direct debit authorisations;

"AAA eDDA Service" means the services provided by the Company to the Client from time to time to complete the relevant payment and transfer requests by using the Clearing Company's Faster Payment System, the eDDA Service and other services and facilities provided by the Clearing Company in connection with the Clearing Company's Faster Payment System;

"Clearing Company" (HKICL) means Hong Kong Interbank Clearing Limited and its successors and assigns;

"Clearing Company Faster Payment System" or "Faster Payment System" (HKICL FPS or Faster Payment System) means the faster payment system and related facilities and services provided, managed and operated from time to time by the Clearing Company for the purposes of (a) processing direct debit and credit, transfer and other payment transactions; and (b) exchanging and processing instructions relating to the Electronic Direct Debit Authorisation Service;

"Instructions" means the relevant instructions given or authorised by the Client to instruct the Bank to make the corresponding Transfer;

"Participant" means a participant of the Clearing Company's Faster Payment System, which may be a bank or other financial institution, a retail payment system operator, a stored value facility licensee, or such other participant of the Clearing Company's Faster Payment System as the Clearing Company may from time to time accept.

"Transfer" means the transfer of funds from a Designated Account to an AAA Account from time to time in accordance with one or more Instructions under an eDDA.

2. Electronic Direct Debit Authorisation

2.1 Application: The Client may apply for the eDDA Service through the Company to a bank selected by the Company. The Company will assist in forwarding the relevant application instructions, data and information required for the eDDA to the Client's bank. Upon approval of the application by the Bank, the Client may give instructions directly to the Company to make Transfers. The Client may have one or more Designated Accounts for making Transfers. If the Bank rejects the Client's application to set up an eDDA, the Company will notify the Client of the result, but shall not be liable for the same.

2.2 Information: The Client shall provide such information and complete such procedures in such form and manner as the Company may prescribe from time to time so as to enable the Company to assist the Client in applying to the Bank for the setup of the eDDA. The holder of each Designated Account used to set up the eDDA must be the same as the holder of the Client's AAA Account. Joint bank accounts will not be accepted.

2.3 Cancellation: If the Client has set up an eDDA but has not made any Transfer under such authorisation for a period of time (to be determined by the Company), the Company shall have the right to cancel the eDDA at any time without prior notice to the Client, even if such authorisation has not expired or is not subject to an expiry date or termination date. The relevant Bank may also cancel the eDDA at any time at its own discretion. Should the Client have any dispute with or require any enquiry in relation to any action taken by the Bank in respect of the eDDA, any Instruction or any Transfer, the Client must resolve the same directly with the relevant Bank.

2.4 Validity: An Instruction shall remain valid until (a) it is amended or cancelled by the Client; or (b) it expires on the date specified in the Instruction (if any), whichever is earlier. The Client may cancel an Instruction in accordance with the procedures and requirements prescribed by the Bank from time to time.

3. Instructions Irrevocable

In respect of any Transfer, once the Client has confirmed and submitted the Instruction, the Instruction and the consequent Transfer shall be irrevocable and binding on the Client.

4. Acknowledgements

4.1 The Client agrees that the amount of the Transfer set out in each Instruction will be credited to the Client's AAA Account within the period specified by the relevant Bank from time to time.

4.2 If the Client wishes to make any changes to any Instruction, the Client must notify the Bank immediately to make such changes.

4.3 The Client acknowledges that its use of the eDDA Service shall be subject to the payment of corresponding fees to the Company or the Bank in accordance with the fee schedule (if any) specified by the Company or the Bank from time to time.

4.4 The Client understands that its use of the eDDA Service shall also be subject to the consent to and compliance with the corresponding terms of the relevant Bank and/or Participant of the Faster Payment System, and the Company does not assume any relevant responsibilities or obligations under the terms or agreements of any Bank and/or Participant of the Faster Payment System.

4.5 The Company will use reasonable endeavours to ensure that the AAA eDDA Service and/or the eDDA Service is available to the Client, but makes no representation, endorsement or warranty as to the operation, functionality and reliability of any kind of the AAA eDDA Service or the eDDA Service. Furthermore,

having regard to the systems and operations of the Banks and/or Participants and other conditions or circumstances beyond the Company's control, the Company makes no warranty that the relevant Banks and/or Participants of the Faster Payment System will be able to execute any Instructions or Transfers under the eDDA.

4.6 The Company shall not be liable for any loss (whether direct or indirect) which may be or has been incurred by the Client or any other person as a result of the use of the AAA eDDA Service or the eDDA Service, or as a result of the execution of the Client's Instructions or Transfers by the Company.

4.7 The Company reserves the right to cancel, terminate or suspend all or part of the AAA eDDA Service without reason. The Client agrees that the Company shall not be liable for any loss, damage, costs or expenses of any kind which may be incurred or suffered by the Client or any other person as a result of the exercise of such rights by the Company.

4.8 The Client shall ensure that the AAA Account, each Designated Account and each eDDA remain valid at all times during its use of the AAA eDDA Service and the eDDA Service.

5. Collection and Use of Client Information

5.1 Provision of Information: For the purpose of using the AAA eDDA Service, the Client may be required to provide the Company with the personal data and other information of its Authorised Persons ("Client Information").

5.2 Use of Client Information: The Client agrees that the Company may collect, use, process, retain or transfer any Client Information for the purposes of the AAA eDDA Service. Such purposes include, but are not limited to, one or more of the following: (a) the provision of the AAA eDDA Service to the Client and the maintenance and operation of the AAA eDDA Service; (b) the processing and execution of Instructions and requests in connection with the AAA eDDA Service from time to time; (c) the disclosure or transfer of Client Information to any Bank, Clearing Company and other Participants for their use for the purposes of operating the AAA eDDA Service; (d) compliance with disclosure requirements under any Applicable Regulations; and (e) purposes incidental to or connected with the above.

5.3 Further Dissemination: The Client understands and agrees that the Clearing Company, the Company, any Bank or any other Participant may further disclose or transfer Client Information to their clients and any other third parties using the Clearing Company Faster Payment System for the purpose of providing and operating the eDDA Service.

5.4 Consent: Where the Client Information includes the personal data or other data of any person other than the Client (e.g. any Authorised Person of the Client), the Client confirms that it will obtain the consent of such person to the use (including disclosure and transfer) of his/her personal data and other data by the Clearing Company, the Company, the relevant Bank and other Participants set out in this Clause 5.

6. Limitation of Liability

6.1 General Limitation: The Company shall not be liable to the Client or any other person for any loss, damage or expense of any kind incurred or suffered by the Client or any other person arising out of or in connection with the use of the AAA eDDA Service or the processing or execution of any Instruction or request given by the Client in connection with the AAA eDDA Service, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable and is caused directly and solely by the gross negligence or wilful default of the Company or the gross negligence or wilful default of its officers, employees or agents. In no event shall the Company, its Affiliates or licensors and their respective officers, employees and agents be liable to the Client or any other person for any loss of profits

or any special, indirect, incidental, consequential or punitive loss or damage (whether or not such loss or damage was foreseeable or likely to occur).

6.2 Specific Limitations: In relation to the AAA eDDA Service or the eDDA Service, the Company shall not be liable to the Client or any other person for any loss, damage or expense of any kind which may be incurred or suffered by the Client or any other person arising out of or in connection with any of the following: (a) any delay, unavailability, interruption, malfunction, error of the Clearing Company Faster Payment System, any Bank and/or Participant or caused by any circumstances beyond the reasonable control of the Company; and (b) the inability of the Client to act due to any unclear or incomplete Instruction and/or due to any error or malfunction of the AAA eDDA Service or the eDDA Service.

Appendix VII: Bond Trading

1. Application

Whereas you have signed the AAA Securities Co. Limited Client Agreement (the "Client Agreement"), appendices and other relevant documents (the "Agreement") with AAA Securities Co. Limited (the "Company") and have completed the registration and opening of an AAA Account (the "Account Opening") with the Company, this Appendix applies to the services provided by the Company in relation to bond trading. This Appendix forms an integral part of the Client Agreement and should be read together with the Terms and any other terms and conditions applicable to the services provided by the Company as may be amended from time to time. The provisions of the Client Agreement shall prevail in the parts not covered by this Appendix. In the event of any contradiction with the Client Agreement, this Appendix shall prevail.

2. Bond Trading

2.1 Bonds: Subject to Clause 2.2 (Discretion), the Client may only trade bonds through its AAA Account.

2.2 Discretion: The Company has absolute discretion to refuse to provide bond trading services to the Client and/or to impose any conditions in relation to the Account or the provision of bond trading services to the Client.

2.3 The Company shall not be liable for any unsuccessful or delayed execution of the Client's bond trading instructions. All unexecuted orders will lapse at the end of the trading period.

2.4 Agent: The Company acts as agent in all bond transactions.

2.5 Custodian: The Client appoints the Company (or any entity, including an entity outside Hong Kong, and designated by the Company) as the Client's custodian, and the bonds invested by the Client are registered in the name of the custodian and purchased and held by the custodian on behalf of the Client.

2.6 Prices: The actual bid and ask prices of bonds shall be determined at the time of the transaction, and any quotation or pricing provided by the Company or its representatives to the Client at any time is for reference only and is not binding on the Company.

2.7 Binding: All instructions for bond transactions are final and binding on the Client upon submission, subject to acceptance by the Company and the final transaction.

2.8 Coupon Payment Date: The actual coupon payment date of the bond may differ from its scheduled coupon payment date, depending on various factors, including but not limited to the discretion exercised by the issuer, and the custodian/trustee appointed by the Company, and the transfer procedures of the relevant bank and other factors.

3. Client Declarations:

3.1 Not a deposit: Fully understand that bonds are not bank deposits and are not guaranteed by the Company or other related companies, nor do they constitute any liability;

3.2 Risk Disclosure/Disclaimer: The Risk Disclosure/Disclaimer is written in the language chosen by the Client (English or Chinese). The Company has requested the Client to read the Risk Disclosure/Disclaimer carefully and, if necessary, ask questions or seek independent advice. The Client is fully aware of the contents of the Risk Disclosure/Disclaimer and declares that he/she will fully assume and be responsible for the risk of loss in investing in bonds;

3.3 Relevant Information: Has obtained and carefully read the bond prospectus and/or its latest product offering document or information and/or inspected the latest product offering document or information (as the case may be, the "Relevant Information") and agreed to the terms contained therein. The Client is fully

aware of and understands the terms contained in the Relevant Information, including but not limited to the risks and restrictions associated with investing in bonds. The Company has requested the Client to read the Relevant Information carefully and, if necessary, ask questions or seek independent advice.

3.4 No advice provided: Fully understand that the above Relevant Information is not intended to provide, nor should it be relied upon as, tax, legal or accounting advice, or credit or other assessment of the bonds, nor does it constitute any guarantee or warranty of the expected return of any bonds. The Client should consult its tax, legal, accounting, investment, financial and/or other advisors;

3.5 Not prohibited: Not an individual or entity prohibited from purchasing or holding the bond as specified in the offering document;

3.6 Geographical Restrictions: Not a citizen or resident of a country prohibited from investing as specified in the offering document;

3.7 Limited liquidity: Understand that the liquidity of the bonds may be limited, and there may be no active trading, and/or no broker providing quotes in the market, therefore (i) the reference bid/ask price of the bonds may not be available at all times, as it will depend on the liquidity and conditions of the market; (ii) it may take a long time or be impossible to sell the bonds in the market; and (iii) the executed ask price may differ significantly from the reference bid price provided by the Company;

3.8 Loss: Fully assume and be responsible for the risk of loss in investing in bonds;

3.9 Accuracy of Information: Understand that any information provided by the Company in the bond trading services is provided on an "as is" and "as available" basis and is for general information use only. The Client agrees that such information, such as market data and quotes, are provided by third parties, and the Company does not guarantee the accuracy, reliability, timeliness, completeness or sequence of such information. The Company shall not be responsible or liable for any loss arising from any inaccuracy, omission or incompleteness of such information, whether such information is provided by the Company or a third party.

3.10 Volatile Market Conditions: Understand that due to market conditions, physical limitations of any market and rapid changes in securities prices, even if the Company, executing brokers and dealers (whether in Hong Kong or elsewhere) make reasonable efforts to execute transactions as an agent through the Company, the Company may not be able to fully execute the Client's instructions, and the trading instructions may not be executed at any specific time, at the time specified by the Client, at the "best price" or "market price". The Client agrees to accept and be bound by the transactions executed on behalf of the Client under any circumstances, and also agrees that the Company shall not be liable for any loss arising from the failure or inability to comply with any terms of the Client's instructions.

Appendix VIII: Terms and Conditions for China Connect

These Terms and Conditions for China Connect (this "Appendix") apply to the transactions conducted by the Company through China Connect. This Appendix is a supplement to the Terms of Service and should be read together with these terms and any other terms and conditions applicable to the services provided by the Company that may be amended from time to time. This Appendix forms an integral part of these Terms of Service. In respect of China Connect, in the event of any inconsistency between the provisions of this Appendix and the provisions of the Terms of Service, the provisions of this Appendix shall prevail.

1. Definitions and Interpretation:

1.1. In this Appendix, unless the context otherwise requires, the following expressions shall have the following meanings:

"A Shares" means any securities issued by a company incorporated in Mainland China which are listed and traded on a Mainland China exchange (including the SSE and the SZSE) and not on the SEHK.

"Affiliate" means, in relation to a party, an individual, corporation, a partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees. A person is in "control" of a company, if: (a) it is in accordance with such person's directions or instructions that the directors of the company or of another company of which it is a subsidiary are accustomed to act; or (b) such person, either alone or with any Associate, is entitled to exercise, or control the exercise of, more than 30% of the voting power at general meetings of the company or of another company of which it is a subsidiary;

"Average Pricing" means the allocation or application of the average price of each China Connect Security traded by a fund manager on the same trading day to each fund managed by such fund manager.

"Cash" means RMB cash or cash equivalents received by us in accordance with these China Connect Terms.

"China Connect" means the Shanghai-Hong Kong Stock Connect, or the Shenzhen-Hong Kong Stock Connect, or other securities trading and clearing links to be established between the SEHK and a trading platform in Mainland China (as applicable).

"China Connect Authorities" means the exchanges, clearing systems and regulatory authorities that manage and provide China Connect and services relating to China Connect, including but not limited to the SEHK, HKSCC, the SEHK subsidiary, ChinaClear, the China Connect Market Operators, the CSRC, the PBOC, the SAFE, the SFC and other administrative, representative or regulatory authorities having jurisdiction, authority or responsibility over China Connect.

"China Connect Laws" means the laws, regulations and guidelines promulgated from time to time by the China Connect Authorities in relation to China Connect or China Connect-related activities, including but not limited to the China Connect Rules.

"China Connect Market" means (as applicable) the SSE or the SZSE.

"China Connect Market Operator" means (as applicable) the SSE or the SZSE.

"China Connect Market System" means the system used for trading China Connect Securities on a China Connect Market, as operated by the relevant China Connect Market Operator.

"China Connect Rules" means any rules, policies or guidelines promulgated from time to time by any China Connect Authority or applicable to China Connect or China Connect-related activities.

"China Connect Securities" means any securities listed on a China Connect Market and eligible for trading by Hong Kong and international investors through China Connect.

"China Connect Service" means the order routing arrangement service provided by the SEHK subsidiary for routing Northbound trading orders placed by Exchange Participants to the China Connect Market for the trading of China Connect Securities, and other related support services.

"China Connect Terms" means this Appendix, as amended, supplemented, modified or varied from time to time.

"ChiNext Shares" means any securities admitted to be listed and traded on the ChiNext Market operated by the SZSE from time to time.

"Circuit Breaker Mechanism" or "Circuit Breaker" means any measures implemented or activated by the SZSE on the SZSE in accordance with the Circuit Breaker Provisions.

"Circuit Breaker Provisions" means the relevant provisions in the SZSE Rules under which the Circuit Breaker Mechanism may be implemented for the purpose of, inter alia, reducing or avoiding significant increases or decreases in the prices of securities traded on the SZSE (including all relevant provisions on the application and lifting of the Circuit Breaker Mechanism).

"Terms" or "Clause", unless otherwise specified, means the terms within these China Connect Terms.

"Clearing Participant" has the meaning given to it in the General Rules of CCASS.

"China Connect System" or "CSC" means the trading system used under China Connect to receive and route orders to the China Connect Market to achieve automatic matching and execution.

"ChinaClear" or "CSDCC" means China Securities Depository and Clearing Corporation Limited.

"CSRC" means the China Securities Regulatory Commission.

"Custody Account" has the meaning set out in Clause 11.3 (Opening of Custody Account) of this Appendix.

"Exchange Participant" means a China Connect Exchange Participant as defined in the SEHK Rules.

"H Shares" means any securities issued by a company incorporated in Mainland China and listed on the SEHK.

"Institutional Professional Investor" means a "professional investor" as referred to in paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of "professional investor" in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance.

"SSE Securities Short Selling Eligible List" or "List of Eligible SSE Securities for Short Selling" means the list of SSE China Connect Securities eligible for short selling promulgated by the SEHK from time to time.

"SZSE Securities Short Selling Eligible List" or "List of Eligible SZSE Securities for Short Selling" means the list of SZSE China Connect Securities eligible for short selling promulgated by the SEHK from time to time.

"Mainland China" means the People's Republic of China (excluding the Hong Kong Special Administrative Region, the Macau Special Administrative Region and the Taiwan Region).

"Mainland China Resident" means a citizen of the People's Republic of China who does not have the right of permanent residence in another jurisdiction outside Mainland China.

"Northbound Trading" or "Northbound" means the trading of China Connect Securities by Hong Kong and international investors through China Connect.

"China Connect Rules Operator" or "Operator China Connect Rules" means (as applicable) the SSE China Connect Rules or the SZSE China Connect Rules.

"Operator Rules" means (as applicable) the SSE Rules or the SZSE Rules.

"PBOC" means the People's Bank of China.

"Pre-Trade Checking" means the requirement under the China Connect Laws pursuant to which the relevant market operator of the China Connect Securities may reject a sell order.

"Connected Person" or "Related Person" means any of our Affiliates, or any director, officer, employee or agent of us or our Affiliates.

"SEHK Rules" means the rules of the SEHK, as amended, supplemented, modified and/or varied from time to time for the purpose of implementing China Connect.

"SEHK Subsidiary" means a wholly-owned subsidiary of the SEHK, authorised as an automated trading services provider under the Securities and Futures Ordinance and licensed to provide China Connect order routing services in accordance with the relevant laws of Mainland China.

"Shanghai-Hong Kong Stock Connect" means the securities trading and clearing links developed by the SEHK, the SSE, HKSCC and ChinaClear to establish securities trading and clearing links between the SEHK and the SSE.

"Shenzhen-Hong Kong Stock Connect" means the securities trading and clearing links developed by the SEHK, the SZSE, HKSCC and ChinaClear to establish securities trading and clearing links between the SEHK and the SZSE.

"Special China Connect Securities" means any securities listed on the China Connect Market which are accepted or selected from time to time by the SEHK (after consulting the China Connect Market Operator) as being eligible only for China Connect sell orders and not for China Connect buy orders.

"SSE" means the Shanghai Stock Exchange.

"SSE China Connect Rules" means the rules and regulations of the Shanghai-Hong Kong Stock Connect formulated by the SSE for the implementation of the Shanghai-Hong Kong Stock Connect (as amended, supplemented, modified and/or varied from time to time).

"SSE Rules" means the rules, operational procedures, circulars and notices of the SSE in relation to stock listing and trading activities on the SSE.

"SZSE" means the Shenzhen Stock Exchange.

"SZSE China Connect Rules" means the rules and regulations of the Shenzhen-Hong Kong Stock Connect formulated by the SZSE for the implementation of the Shenzhen-Hong Kong Stock Connect (as amended, supplemented, modified and/or varied from time to time).

"SZSE Rules" means the SZSE China Connect Rules and the business and trading rules and regulations of the SZSE as amended, supplemented, modified and/or varied from time to time.

"Taxes" means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities in respect of (i) China Connect Securities or Cash, (ii) any transactions valid under these China Connect Terms, or (iii) you, including additional taxes, penalties and interest.

"Trading Day" means a day on which the SEHK is open for Northbound trading, "T Day" means the day on which the transaction is executed, and "T+1 Day" means the first Trading Day following T Day, or in the case of funds settlement, the first Business Day (a day on which banks in Hong Kong and Shanghai are generally open for business).

2. Eligible Investors

2.1. Eligible Investors: You continuously represent and warrant, including but not limited to on the first day on which these China Connect Terms become effective and on each day on which you place or issue an instruction in relation to China Connect Securities pursuant to these China Connect Terms, that:

a. (i) you are not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China; or (ii) if you are a Mainland China Resident, you invest in China Connect Securities using funds lawfully owned by you outside Mainland China; or (iii) if you are an entity incorporated or registered under the laws of Mainland China, your investment in China Connect Securities is made pursuant to any mechanism approved by a legally qualified regulatory authority in Mainland China (including the Qualified Domestic Institutional Investor mechanism, if applicable) or other approval by a legally qualified regulatory authority in Mainland China; and

b. your investment in China Connect Securities does not violate the laws or regulations of Mainland China, including those relating to foreign exchange control and reporting.

c. unless you are an Institutional Professional Investor and such status has been confirmed by the Company, you will not issue any instruction or direction to purchase or sell ChiNext Shares on China Connect (other than Special China Connect Securities which are eligible for sell orders only).

3. Trading Restrictions on China Connect

3.1. Day Trading and Uncovered Short Selling: You are not permitted to engage in day trading, nor are you permitted to engage in uncovered short selling activities.

3.2. No OTC Trading: All transactions must be executed on the SSE and the SZSE, and OTC trading or non-automatic order matching trading is not permitted.

3.3. Institutional Professional Investors: Investors trading ChiNext Shares on the SZSE under the Shenzhen-Hong Kong Stock Connect are restricted to Institutional Professional Investors.

4. Compliance with China Connect Laws

4.1. Compliance: Any trading of China Connect Securities must comply with the China Connect Laws and the Operator Rules.

4.2. No Advice: You shall be solely responsible for understanding and complying with the China Connect Laws (including but not limited to laws and regulations relating to short-swing profits and disclosure obligations) and any consequences of Northbound trading on China Connect. We do not and do not intend to advise you on any China Connect Laws. For further information, you should refer to the China Connect-related webpages and other sources of information on the HKEx website and the SFC website from time to time.

4.3. Further Requirements: We have the right to adopt any procedures or requirements in respect of any trading of China Connect Securities through China Connect that we, in our absolute discretion, consider necessary or desirable in respect of the China Connect Laws or market practice. We or our Connected Persons shall not be liable for any direct or indirect loss or risk resulting from such procedures or requirements.

4.4. Absolute Discretion: We may, in our absolute discretion, refuse to execute any instruction issued by you if (including but not limited to): such instruction does not comply with the China Connect Laws, or we reasonably believe that such instruction may not comply with any China Connect Laws, or

a. we do not accept such instruction at the request of the SEHK;

b. without prejudice to your obligations under Clause 8 (Compliance with Pre-Trade Checking Requirements) of this Appendix, in respect of any instruction to sell Northbound China Connect Securities, we determine in our absolute discretion that you do not have sufficient shares to fulfill your delivery obligations at the time of issuing such instruction, or that submitting such order would cause us to breach the Pre-Trade Checking requirements or relevant requirements under the China Connect Laws;

c. in respect of any instruction to buy Northbound China Connect Securities, we determine in our absolute discretion that you do not have sufficient funds to fulfill your payment obligations on the settlement date; or

d. you do not meet the relevant eligibility requirements set out in Clause 3 (Trading Restrictions on China Connect) of this Appendix.

We and any Connected Person shall not be liable for any direct or indirect loss or risk caused by the above refusal.

4.5. Change of Status as a Professional Investor: For the purposes of the eligibility requirements set out in Clause 4.4(d) and Clause 3 (Trading Restrictions on China Connect) of this Appendix, if we determine in our sole and absolute discretion that you are not an Institutional Professional Investor on a particular day (the "Determination Date"), upon our immediate notice to you of the change in your status as a professional investor, you agree to unwind your holdings in the ChiNext Shares from the Determination Date.

4.6. Absolute Discretion: Without prejudice to the foregoing, in the relevant circumstances (including but not limited to at the request or direction of the China Connect Authorities), we may, in our absolute discretion and without prior notice to you, suspend, terminate or restrict your access to the China Connect Market through us.

5. Risk Disclosure and Acknowledgment

By issuing an instruction to us in respect of any transaction relating to China Connect Securities, you are deemed to have acknowledged the following.

5.1. Risk Disclosure: The Client acknowledges that the Client has read and understood the risk disclosures, obligations and other information set out in Schedule I (Risk Disclosure Statements).

5.2. Prohibition: You acknowledge that there is a risk that trading in China Connect Securities may be prohibited and that your orders to trade China Connect Securities may not be accepted.

5.3. Limitation of Liability: The Client acknowledges that we and our Connected Persons shall not be responsible for any direct or indirect loss, liability or third party claim or demand incurred by you as a result of any act or omission by us or our Connected Persons in connection with the provision of trading in China Connect Securities.

5.4. SEHK's Discretion: You acknowledge that if it is found that you or we or our clients have engaged or may engage in any abnormal trading provided in the Operator Rules or failed to comply with any China Connect Rules, the SEHK has the right not to provide you with any China Connect Service and has the right to require us not to accept your instructions.

5.5. Breach: The Client acknowledges that if there is a breach of any disclosure or other obligations referred to in the Operator Rules or any China Connect Laws, (i) the relevant China Connect Market Operator has the right to conduct an investigation and may, through the relevant SEHK, require us or our Connected Persons to a. provide any information and materials relating to you, including but not limited to information and materials relating to your identity, personal data and trading activities, and b. assist the China Connect Authorities in conducting investigations relating to you or your trading activities; and (ii) if

you breach or fail to comply with such laws, rules and regulations, you may suffer regulatory investigations and bear legal and regulatory consequences.

5.6. Investigation: The Client acknowledges that (to assist the SSE and the SZSE in conducting regulatory inspections of the China Connect Market, implementing the China Connect Rules relating to the China Connect Market Operator, and as part of the regulatory cooperation agreement between the SEHK, the SEHK Subsidiary and the relevant China Connect Market Operator), at the request of the relevant China Connect Market Operator, the SEHK may require us to provide information relating to you or other persons referred to in the SEHK Rules (including but not limited to information relating to your identity, personal data and trading activities) in respect of any China Connect order placed or China Connect transaction executed by us on behalf of you or other persons. Upon receipt of the relevant information, the SEHK may forward it to the SSE and the SZSE for surveillance and investigation purposes.

5.7. Serious Breach: The Client acknowledges that if the China Connect Authorities consider that there is a serious breach of any Operator Rules, we may be required by the China Connect Authorities to a. issue a warning (in writing or orally) to you; and b. cease providing you with any services to trade China Connect Securities through China Connect.

5.8. No Simultaneous Buy and Sell Orders: The Client confirms that, before we notify you that a Northbound buy order has been settled, you will not issue a Northbound sell order in respect of the China Connect Securities purchased under that Northbound buy order.

5.9. Provision of Information: The Client acknowledges and agrees that we or/and any Connected Person shall provide to the China Connect Authorities information relating to you and your profile (including the types and values of Northbound trading buy and sell orders and the transactions executed on your behalf) in the form and for the period prescribed by the China Connect Authorities from time to time, including the provision of such information in connection with enquiries, investigations or inspections conducted by the China Connect Authorities.

5.10. Fees, etc.: The Client acknowledges and shall be responsible for paying all fees, charges, levies and taxes in connection with the China Connect Securities and the dividends or interests of such securities as required by the China Connect Authorities or the China Connect Rules, and complying with any relevant reporting or registration obligations.

5.11. Record Keeping: The Client acknowledges and accepts that we are subject to the record keeping requirements under the China Connect Rules and will therefore keep records relating to your Northbound trading (including telephone, electronic communication records and account information) for 20 years or such other period as required by the China Connect Laws.

5.12. Rejection: The Client acknowledges and accepts that the SEHK may, at the request of the China Connect Market Operator, require us to reject any order issued on your behalf.

5.13. Liability of China Connect Authorities: The Client acknowledges and accepts that the China Connect Authorities and their respective directors, employees and agents shall not be responsible or liable for any direct or indirect loss or damage suffered by us or any Connected Person, you or any other third party as a result of (i) trading in China Connect Securities or the operation of the China Connect System with respect to China Connect Securities; or (ii) any amendment, formulation or enforcement of the China Connect Rules, or (iii) any action taken by the China Connect Authorities in the performance of their supervisory or inspection duties or functions (including any action taken in response to abnormal trading activities).

5.14. Circuit Breaker Mechanism: The Client acknowledges and accepts the risks of a Circuit Breaker Mechanism being implemented by the China Connect Market Operator on the China Connect Market on any Trading Day, resulting in a suspension of trading execution on the China Connect Market.

6. Representations

6.1. Continuing: You continuously make the following representations to us as set out in these Terms:

a. You understand and will comply with any China Connect Laws or other Applicable Regulations applicable to you;

b. the execution of any instruction issued by you to us will not violate any China Connect Laws; and

c. You understand and have assessed the risk factors relating to China Connect, and you are willing to assume the risks relating to China Connect.

6.2. Placing Orders: On the date you place an instruction for a sell order of China Connect Securities, you make the following representations to us:

a. You are not aware of any facts that may impair the validity of the China Connect Securities, and you have full authority to accept, process and issue instructions, authorizations or statements in respect thereof;

b. there are no adverse claims in respect of the China Connect Securities; and

c. except as expressly restricted by the SEHK Rules or the CCASS Rules, there are no restrictions on the transfer of the China Connect Securities.

7. Processing Orders

7.1. Aggregation: When processing orders, we may aggregate your Northbound trading orders with those of other clients or their affiliates. This may at times disadvantage you, and due to the limit controls described in Schedule I (Risk Disclosure Statements), may result in your order being only partially executed or completely unexecuted.

7.2. Fair and Equitable Opening: All client orders or trades submitted at the applicable opening call auction or continuous trading session ("Client Orders") will be operated by us in a manner that ensures fair and equal participation in the opening for all such Client Orders. We will consider all such Client Orders to be received by us only when our system submits the Client Orders at the applicable opening call auction or continuous trading session.

7.3. Sufficient Shares: The Client acknowledges and agrees that before selling China Connect Securities, you must ensure that your account has sufficient relevant shares. If the shares are deposited in an account of another Exchange Participant or Custodian, you must first transfer the relevant shares to us and complete the settlement procedures by T-1 day so that the relevant shares can be sold on T day.

7.4. Cancellation: We have the right to cancel your order in case of emergency (such as the hoisting of Typhoon Signal No. 8 in Hong Kong).

8. Compliance with Pre-Trade Checking Requirements

8.1. Compliance: You undertake that you will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities or notified to you by us.

8.2. Sufficient China Connect Securities: In addition, you undertake to ensure that at the applicable cut-off time (including any pre-trade cut-off time) (as notified by us to you from time to time), there are sufficient available China Connect Securities in your account to satisfy any proposed sell order on the relevant Trading Day.

8.3. Non-compliance: If you fail to comply with these terms, we may:

a. reject your sell order (in part or in full);

b. take any other action we deem necessary or appropriate to comply with the Pre-Trade Checking and/or relevant China Connect Laws and to make up your shortfall (including but not limited to utilizing any other China Connect Securities we obtain from other sources).

9. Settlement and Currency Conversion

9.1. Conversion: Because all Northbound trading is conducted and settled in RMB, if the Company does not receive sufficient RMB to settle such China Connect Securities before the settlement of a Northbound buy order, settlement may be delayed and/or fail, and you may not be able to acquire title to the relevant China Connect Securities, nor will you have the right to sell or transfer such securities. Where we hold any funds on behalf of a Client, if there are insufficient RMB funds to fulfill a Northbound buy order or other payment obligations in connection with China Connect, subject to the provisions of Clause 9.1 (Currency Conversion) of these Terms of Service, the Client authorizes us to convert any other currency funds we hold on behalf of the Client into RMB for the purpose of settlement.

9.2. Automatic Conversion: Notwithstanding any other provision of this Appendix, if it is necessary to convert one currency into another in accordance with this Appendix, the Company may automatically conduct such conversion in a commercially reasonable manner without prior notice to you. Any risk, loss or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.

9.3 Further Action: You agree that in the event that you fail to settle in a timely manner any payment obligation in relation to an instruction to purchase China Connect Securities, we have the right to immediately and without prior notice to you take such action as we consider appropriate to reduce or eliminate any loss or liability that we suffer or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that you shall indemnify and hold us harmless for any liabilities, expenses or other losses we may incur in exercising the foregoing right. You further agree that we shall have no liability to you for any loss, diminution in value or other damages whatsoever for any action or inaction of us or our agents pursuant to this Clause.

9.4 Insufficient Liquidity of RMB: Notwithstanding any other provisions of the Agreement, where we determine that there is insufficient liquidity in RMB to settle any buy orders, we may, in our sole and absolute discretion, reject your instructions to place such buy order.

9.5 Contingency: We may not be able to send in the Client's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc. and the client should still bear the settlement obligations if the orders are matched and executed;

10. Sale, Transfer and Disgorgement

10.1 Forced-sale: Where, under the terms of the China Connect Rules, we receive notice (a "Forced-sale Notice") from a China Connect Authority requiring us to sell and liquidate a specified number of China Connect Securities, we shall be entitled to issue a corresponding notice (a "Client Forced-sale Notice") to you requesting you to sell and liquidate any number of such China Connect Securities that you hold in your account with us (as determined by us in our sole discretion) within the period specified by the relevant China Connect Authority, and you undertake to comply with any such Client Forced-sale Notice.

10.2 Discretion pursuant to Forced-sale Notice: In relation to any Forced-sale Notice, you authorise us to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as we may determine in our absolute discretion if you fail to comply in a timely manner with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws.

10.3 Recipient Agent: Where China Connect Securities owned by you that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the "Original CP") to another Clearing Participant or custodian (the "Recipient Agent"), you authorize us to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws. You also undertake to inform the Recipient Agent of such authorization and, where required, you undertake to instruct the Recipient Agent to act accordingly.

10.4 Disgorgement: You authorize us to sell or arrange for the sale of any amount of China Connect Securities owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the "short swing profit rule".

10.5 Further Action: In addition to the above, you authorize us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws.

10.6 No Liability: Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or a Related Person in respect of this Clause.

11. Custody

11.1 Applicability: This Clause 11 is only applicable when you have delivered to us the China Connect Securities in relation to Pre-Trade Checking under the China Connect Laws.

11.2 Nature of custodial services: You acknowledge that:

(a) the primary or only reason that we are offering you custodial services is in relation to Pre-Trade Checking under the China Connect Laws, and that the provision of custodial services is not part of our normal business activities. Accordingly, any custodial services offered by us are limited in their nature. The provisions in this Clause 11 are without prejudice to any agreements you may have with us or our affiliates providing you with custodial services;

(b) we conduct business in China Connect Securities for other clients and for our own account; and

(c) you shall be solely responsible for all filings, tax returns and reports of any transaction in respect of or relating to China Connect Securities held under this Clause 11, as may be required by any relevant authority, whether government or otherwise.

11.3 Establishment of custody account: You authorize us to establish on our books a custody account or accounts (the "Custody Account") for the receipt, safekeeping and maintenance of China Connect Securities. We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.

11.4 Custodial procedures

(a) We will be under no obligation to credit China Connect Securities to the Custody Account before our receipt of such China Connect Securities by final settlement.

(b) If we receive one or more Instructions to deliver from the Custody Account an amount of China Connect Securities exceeding those credited to the Custody Account, we may reject any such Instruction or elect to perform any Instruction in whole or in part, and in any order.

(c) You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receive an Instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for

or delivery of China Connect Securities in accordance with relevant market practices and/or rules and/or Applicable Regulations.

(d) We shall make payment for and/or receive or deliver China Connect Securities only upon receipt of and in accordance with specific Instructions (except as otherwise specifically provided in these China Connect Terms).

(e) Unless we have received and accepted a contrary Instruction, we may carry out the following without any Instruction:

(i) in your name or on your behalf, sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority; and

(ii) collect and/or receive and/or take other necessary or appropriate action in relation to any payment or distribution in respect of China Connect Securities (whether pursuant to a stock dividend, bonus issue, share sub- division or reorganization, capitalization of reserves or otherwise).

(f) You acknowledge that we may re-deliver to you or to your usual custodian, at such time as we may determine in our absolute discretion, any China Connect Securities which have not been utilized by us in the settlement of any Transaction on your behalf. You acknowledge that we may, within one trading day of receipt, deliver or pay to you or your usual custodian or bank (net of any fees or other expenses payable by you to us) any distribution or payment received by us in respect of China Connect Securities for your account. You will promptly on our request, give such authorizations or instructions (to us and/or your usual custodian and/or any other person) as we may require to pre-authorize any such re-delivery or payment.

(g) In circumstances where we have not, after using reasonable endeavours, been able to (a) re-deliver to you or to your usual custodian any such China Connect Securities, or (b) deliver or pay to you or your usual custodian or bank any such distribution or payment, including, for example, and without limitation, where (a) you fail to provide such Instructions upon our reasonable request and/or (b) your usual custodian refuses to accept any such delivery of China Connect Securities or payment, you authorize us in our absolute discretion to sell, liquidate or otherwise dispose of the relevant China Connect Securities and to transfer the sale, liquidation and /or disposal proceeds and/or any distribution or payment to your usual bank account or, if there is no bank account, to an account established for you by us with a third party bank selected by us in our absolute discretion pending instructions for payment to your preferred account.

(h) We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have：(i) any liability in respect of any inaccuracies or delays; and(ii) any obligation to continue or repeat any such action.

11.5 Pooling/sub-custodians/clearance systems

(a) We may pool China Connect Securities and treat them as fungible with the same China Connect Securities of other clients. We may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to us.

(b) We may deposit China Connect Securities with any sub-custodian or with any clearance system as required by law, regulation or market practice, and are not responsible for performance by or monitoring of any sub-custodian or by any clearance system or its practices. In addition, we shall not be liable for any act or omission by, or the insolvency of, any clearance system. In the event you incur a loss due to the negligence, wilful default, or insolvency of any clearance system, we will make reasonable endeavours, in our discretion, to seek recovery from the relevant clearance system, but we will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action.

11.6 Confirmations by you

(a) You confirm that during the subsistence of these China Connect Terms:

(i) you have authority to deposit and hold China Connect Securities in the Custody Account and there is no claim or encumbrance that will or may adversely affect any delivery of China Connect Securities; and

(ii) if you act as an agent for any of your own clients, whether or not expressly identified to us at any time, no such client shall be or be considered a client or indirect client of us, and your obligations under these China Connect Terms are as principal.

(b) You will, promptly on our request, execute such documents and do such acts and things as we may require in order to perform our obligations under these China Connect Terms or otherwise to comply with the China Connect Laws.

11.7 Custodial duties and liabilities

(a) We shall have only those duties expressly provided in these China Connect Terms. We shall have no fiduciary duties or other implied duties or obligations whatsoever.

(b) The performance by us of our duties is subject to: all relevant local laws, regulations, decrees, orders and government acts;

(i) the rules, operating procedures and practices of any relevant stock exchange, clearance system or market; and

(ii) any event or circumstance beyond our reasonable control.

(c) In respect of any custodial services described in this Clause 11:

(i) we will not be liable for any loss or damage suffered by you unless such loss or damage results from our gross negligence, wilful misconduct or fraud;

(ii) we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and

(iii) in the case of gross negligence or wilful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).

(d) We may establish cut-off times for receipt of instructions. If we receive an Instruction after an established cut-off time, we may regard the Instruction as having been received on the following Trading Day and act on it accordingly.

11.8 Interest: No interest will be payable on your Custody Account.

12. Client information

12.1 Retention of records: If you instruct us to effect a Northbound transaction in China Connect Securities on behalf of your client (a "Client Transaction"), you shall retain for a period of not less than 20 years (or such other period as we may instruct you in accordance with China Connect Laws or China Connect Rules) records of any client instructions and account information in relation to the Client Transaction (such records the "Client Information").

12.2 Your client acting as intermediary: If you instruct us to effect a Client Transaction and you are aware that your client is acting as an intermediary (either directly or indirectly through other intermediaries) for another person who is the beneficial owner of the Client Transaction, you undertake and confirm that you have arrangements in place:

(a) requiring your client to retain or procure the retention of the Client Information in relation to the beneficial owner of the Client Transaction for the period specified in Clause 12.1 (Retention of Records); and

(b) which entitle you to obtain and disclose the Client Information in relation to the beneficial owner upon request and within the required time limit specified by us, or procure that it be so obtained and disclosed.

12.3 Disclosure of information to China Connect Authority: If we receive an enquiry from any China Connect Authority in relation to a Client Transaction, you shall, upon request and within the time limit specified by us, disclose to us or to the relevant China Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

12.4 5% Rule: According to the Law of the PRC on Securities, when an investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The investor is not allowed to continue purchasing or selling shares in that listed company during the three days. For such investor, every time when a change in his shareholding reaches 5%, he is required to make disclosure (in the same manner as mentioned above) within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding of the investor is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days. If you have any questions about disclosure obligations, please seek professional advice. The Company is not responsible for your disclosure obligations.

13. Indemnity

In addition and without prejudice to any of our rights under other sections of the Agreement, you will indemnify us and any Related Persons (together, the "Indemnified Parties") on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from us or any Related Persons providing any services to you in respect of your trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading or holding of China Connect Securities in relation to China Connect, (b) the materialization of any risk referred to in Schedule I (Risk Disclosure Statements), (c) any legal costs which any of the Indemnified Parties may incur in connection with any instruction given by you, (d) any fees or expenses payable to any clearance systems arising from the holding of China Connect Securities or

(e) any costs incurred in connection with Clause 10 (Sale, Transfer and Disgorgement).

14. Fees and Taxation

14.1 Fees: You will pay fees, charges and expenses in respect of these China Connect Terms in accordance with our fee scale from time to time in force.

14.2 Taxes: You shall be responsible for paying all Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required under any China Connect Laws relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

14.3 Further Information: In the event we are required under China Connect Laws or China Connect Rules to pay any Taxes, we may notify you whenever necessary and request that you provide us with relevant information as we made deem necessary to fulfil our obligations. You must provide to us, promptly on such request, such information and documents such as but not limited to costs of your purchase of the China Connect Securities, your and/or any underlying beneficial owner's tax status or residence. We may withhold or deduct relevant Taxes from any amount due to you and you will remain liable for any shortfall.

14.4 Non-Receipt of Information: In the event we do not receive any requested information from you within a reasonable period of time to fulfil our obligations, we shall be forthwith entitled in our absolute discretion, without further notice or demand to you, to satisfy any obligation of us or you to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as we in our absolute discretion may determine, all or part of any property held by us for any purpose in any of your accounts held with us, and to apply the proceeds in reduction of all or part of your liability to any tax authority or us.

14.5 Accuracy: We shall have no responsibility to verify the accuracy of the information provided by you and are entitled to rely on such information to fulfil our obligations.

14.6 Tax Relief: We shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

15. Liability

Notwithstanding any other provision in these China Connect Terms, neither we nor any Related Person shall be responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, wilful default or gross negligence.

16. Termination

Without limiting any other rights we may have, this Appendix may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Agreement. Clauses 4 (Compliance with China Connect Laws), 5 (Risk Disclosures and Acknowledgement), 10 (Sale, Transfer and Disgorgement), 13 (Indemnity), 15 (Liability) and 17.3 (Amendment) shall survive termination of these China Connect Terms. On the termination of these China Connect Terms, we shall deliver China Connect Securities and cash in accordance with your Instructions. If you fail to give Instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any Transaction required to be settled on your behalf.

17. Miscellaneous

17.1 Further Assurance: You will execute any further documents and provide any materials and/or information as we may reasonably request to enable us to perform our duties and obligations under these

China Connect Terms which it deems necessary as and when the China Connect Laws are amended or supplemented from time to time.

17.2 Information Request: You will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority or any exchange, regulatory authority or any organization (whether within or outside Hong Kong) with which HKEx or SEHK has entered into an information sharing arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of the provision of the China Connect Service to you.

17.3 Amendment: We reserve the right to vary any of the terms of these China Connect Terms by written notice to you in accordance with Clause 36.2 (Amendments) of the Terms.

17.4 Investor Compensation Fund: You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

18. Processing of Personal Data as part of the Stock Connect Northbound Trading

18.1 BCAN/CID: You acknowledge and agree that in providing LBHK Stock Connect Northbound Trading Services ("Stock Connect Northbound Trading Services") to you, we will be required to: (a) tag each of your orders submitted to the CSC with Broker-to-Client Assigned Number ("BCAN") that is unique to you (where your Account is not a joint account) or the BCAN that is assigned to your joint account, as the case may be; and (b) provide to SEHK your assigned BCAN and such Client Identification Data ("CID") relating to you as the SEHK may request from time to time.

18.2 Personal Data: Notwithstanding anything to the contrary, you acknowledge and agree that the Company may collect, store, use, disclose and transfer personal data relating to you as follows:

(a) to disclose and transfer your BCAN and CID to SEHK and the relevant SEHK Subsidiaries from time to time, including by indicating your BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;

(b)to allow each of the SEHK and the relevant SEHK Subsidiaries to:

(i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEx) for market surveillance and monitoring purposes and enforcement of the Rules of the SEHK;

(ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in paragraphs (c) and (d) below; and

(iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

(c) to allow the relevant China Connect Clearing House to:

(i) collect, use and store your BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the SEHK and the relevant SEHK Subsidiary;

(ii) use your BCAN and CID for the performance of its regulatory functions of Account management; and

(iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and

(d) to allow the relevant China Connect Market Operator to:

(i) collect, use and store your BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and

(ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

18.3 Personal Data for Compliance with SEHK's Requirements: By instructing the Company in respect of any Transaction relating to China Connect Securities, you acknowledge and agree that the Company may use your personal data for the purposes of complying with the requirements of the SEHK and its rules as in force from time to time in connection with the Stock Connect Northbound Trading Services. You also acknowledge that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

18.4 Consequences of failing to provide Personal Data or Consent: Failure to provide the Company with your personal data or consent as described in this Clause 18 may mean that the Company will not, or no longer be able, as the case may be, to carry out your trading Instructions or provide you with the Company's Stock Connect Northbound Trading Services or any part thereof. For example, the Company may only be able to input your China Connect sell order (but not any buy order) Instructions into the CSC for your account. You should also note that SEHK may impose such criteria, conditions and requirements as it may in its sole discretion consider appropriate from time to time to determine the China Connect orders which may be allowed to be inputted into the CSC for you under such circumstances.

Schedule I: Risk Disclosure Statements

The Client should read these risk disclosure statements carefully. These statements form an integral part of the Agreement and the Account Opening Form. By executing the Account Opening Form, the Client acknowledges that it has received and read these statements in a language of its choice (English or Chinese) and confirms its understanding of the risks which may arise in connection with the investments and transactions relating to the Accounts. These risk disclosure statements do not disclose or purport to disclose all the risks and relevant considerations in connection with all the investments and transactions relating to the Accounts. The client should refrain from making any investment or transaction unless the Client fully understands the risks involved and has obtained independent legal, tax, financial and other advice from its own advisers as it considers appropriate. The Company is not, and shall not be deemed to be, the Client's financial advisor.

◆ Risks in Securities Trading

1.The prices of securities (including but not limited to bonds or benefits of unit trust funds, mutual funds, or other collective investment schemes) fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

2.Any representation of past performance is not necessarily a guide to future performance.

3.Where investments involve exposure to foreign currencies, changes in rates of exchange may cause the value of the investments to fluctuate up or down.

4.Investments in emerging markets need careful and independent assessment by you of each investment and the risks (including without limitation sovereign risk, issuer risk, price risk, liquidity risk, legal and tax risks). Further, you should be aware that, while such investments can yield high gains, they can also be highly risky as the markets are unpredictable and there may be inadequate regulations and safeguards available to investors.

5.The Company is entitled to act upon your instructions and you cannot assume that the Company will warn you if your instructions are ill-timed or inadvisable for any reason or if the instructions are likely to cause you loss.

6.Before you make any investment, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

◆ Risks of Growth Enterprise Market (GEM) Stocks Business

Growth Enterprise Market (“GEM”) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid. You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the internet website operated by the Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers. You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

◆ Risks of Buy-and-Sell of NASDAQ Securities in SEHK

The securities traded under the Nasdaq-Amex Pilot Program (the "PP") are aimed at sophisticated investors. You should consult the Company and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise market of The Stock Exchange of Hong Kong Limited.

◆ Risks of Over-the-counter (OTC)/Grey Market Trading

You must understand the nature of the OTC transaction, the trading facilities and the level of risk you can afford before trading. If in doubt, you should seek independent professional advice. Processing the OTC transaction are subject to risks, including the risk of other counterparties, the risk that the securities will ultimately fail to be listed on the exchange, the lower liquidity and the higher volatility. Settlement of the relevant transactions is not guaranteed, and you are responsible for any losses or expenses incurred as a result of your and/or your counterparty's inability to settle. The price of OTC securities may differ materially from the opening or trading price in the regular market time after it is listed on the exchange. The price of securities displayed on an OTC market may not reflect the price of the same security transaction in another automated trading system operating at the same time. The OTC market is not regulated by the exchange and is not protected by the investor compensation fund until the listing of the securities is officially recorded in the trading system of the exchange.

◆ General Risks in Relation to Over-the-Counter (OTC) Derivative Transactions

OTC derivative transactions, like other financial transactions, involve a variety of significant risks. The specific risks presented by a particular OTC derivative transaction necessarily depend upon the terms of the transaction and your circumstances. In general, however, all OTC derivative transactions involve some combination of market risk, credit risk, funding risk and operational risk.

1. Market risk is the risk that the value of a transaction will be adversely affected by fluctuations in the level or volatility of or correlation or relationship between one or more market prices, rates or indices or other market factors or by illiquidity in the market for the relevant transaction or in a related market.

2. Credit risk is the risk that a counterparty will fail to perform its obligations to you when due.

3. Funding risk is the risk that, as a result of mismatches or delays in the timing of cash flows due from or to your counterparties in OTC derivative transactions or related hedging, trading, collateral or other transactions, you or your counterparty will not have adequate cash available to fund current obligations.

4. Operational risk is the risk of loss to you arising from inadequacies in or failures of your internal systems and controls for monitoring and quantifying the risks and contractual obligations associated with OTC derivative transactions, for recording and valuing OTC derivative and related transactions, or for detecting human error, systems failure or management failure. There may be other significant risks that you should consider based on the terms of a specific transaction. Highly customised OTC derivative transactions in particular may increase liquidity risk and introduce other significant risk factors of a complex character. Highly leveraged transactions may experience substantial gains or losses in value as a result of relatively small changes in the value or level of an underlying or related market factor. Because the price and other terms on which you may enter into or terminate an OTC derivative transaction are individually negotiated, these may not represent the best price or terms available to you from other sources. In evaluating the risks and contractual obligations associated with a particular OTC derivative transaction, you should also consider that an OTC derivative transaction may be modified or terminated only by mutual consent of the original parties and subject to agreement on individually negotiated terms. Accordingly, it may not be possible for you to modify, terminate or offset your obligations or your exposure to the risks associated

with a transaction prior to its scheduled termination date. Similarly, while market makers and dealers generally quote prices or terms for entering into or terminating OTC derivative transactions and provide indicative or mid-market quotations with respect to outstanding OTC derivative transactions, they are generally not contractually obligated to do so. In addition, it may not be possible to obtain indicative or mid-market quotations for an OTC derivative transaction from a market maker or dealer that is not counterparty to the transaction. Consequently, it may also be difficult for you to establish an independent value for an outstanding OTC derivative transaction. You should not regard your counterparty's provision of a valuation or indicative price at your request as an offer to enter into or terminate the relevant transaction at that value or price, unless the value or price is identified by the counterparty as firm or binding. The above does not purport to disclose all of the risks and other material considerations associated with OTC derivative transactions. You should not construe this generic disclosure statement as business, legal, tax or accounting advice or as modifying applicable law. You should consult your own business, legal, tax and accounting advisers with respect to proposed OTC derivative transactions and you should refrain from entering into any OTC derivative transaction unless you have fully understood the terms and risks of the transaction, including the extent of your potential risk of loss.

◆ Risks of Trading Exchange-Traded Structured Products ("Structured Products") (e.g. derivative warrants ("Warrants") or callable bull/bear contracts ("CBBCs))

1. Risk of Issuer Default. In the event that a Structured Product issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of structured product issuers. Note: "Issuers Credit Rating" showing the credit ratings of individual issuers is now available under the Issuer and Liquidity Provider Information sub-section under Derivative Warrants and under CBBCs section on the HKEx corporate website.

2. Risk of Uncollateralized Product. Uncollateralized Structured Products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralized.

3. Gearing Risk Structured. Products such as Warrants and CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a Structured Product may fall to zero resulting in a total loss of the initial investment.

4. Expiry Considerations. Structured Products have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

5. Extraordinary Price Movements. The price of a Structured Product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

6. Risks of Foreign Exchange. Investors trading Structured Products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the Structured Product price.

7. Risks of Liquidity. SEHK requires all Structured Product issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, investors may not be able to buy or sell the product until a new liquidity provider has been assigned. There is no guarantee that investors will be able to buy or sell their Structured products at their target price any time they wish.

◆ Some Additional Risks of Warrants Trading

1. Risks of Time Decay. All things being equal, the value of a Warrant will decay over time as it approaches its expiry date. Warrants should therefore not be viewed as long term investments.

2. Volatility Risks. Prices of Warrants can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

3. Market Risks and Transaction Turnover. Other than basic factors that determine the theoretical price of a Warrant, Warrant prices are also affected by all prevailing market forces including the demand for and supply of the Warrants. The market forces will be greatest when a Warrant issue is almost sold out and when issuers make further issues of an existing Warrant issue. High turnover should not be regarded as an indication the price of a Warrant will go up. The price of a Warrant is affected by a number of factors in addition to market forces, such as the price of the underlying assets and its volatility, the time remaining to expiry, interest rates and the expected dividend on the underlying assets.

◆ Some Additional Risks of the Trading of CBBCs

1. Risks of Compulsory Withdrawal. Investors trading CBBCs should be aware of their intraday "knock-out" or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. Investors should also note that the residual value can be zero.

2. Financing Cost. The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

3. Trading Occurring Close to the Withdrawal Prices. When the underlying asset is trading close to the call price, the price of a CBBC may be more volatile with wider spreads and uncertain liquidity. CBBC may be called at any time and trading will terminate as a result. However, the trade inputted by the investor may still be executed and confirmed by the Exchange participants after the Mandatory Call Event ("MCE") since there may be some time lapse between the MCE time and suspension of the CBBC trading. Any trades executed after the MCE will not be recognized and cancelled. Therefore, investors should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

4. As to any further information of warrants and CBBCs, please refer to the website of Hong Kong Stock Exchange:

• "Derivative Warrants" Section http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw_c.htm

• "Callable Bull/ Bear Contracts"Section http://www.hkex.com.hk/chi/prod/secprod/cbbc/intro_c.htm

◆ Risks of Synthetic Exchange Traded Funds (ETFs) Trading

Different to the traditional exchange traded funds, synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance. The investment in synthetic ETFs is highly risky and not suitable to all. Investors must understand clearly and consider the following risks prior to the purchase of synthetic ETFs.

1. Market Risks: ETFs are typically designed to track the performance of certain indices, market sectors, or group of assets such as stocks, bonds, or commodities. Investors are exposed to the political, economic,

currency and other risks related to the ETF's underlying index/assets it is tracking. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/asset.

2. Risks of Counterparties: Where a synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivatives issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of synthetic ETF may have a "knock-on" effect on other derivative counterparties of the synthetic ETFs). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the synthetic ETF seeks to realize the collateral.

3. Liquidity Risk: There is no assurance that a liquid market exists for an ETF. A higher liquidity risk is involved if a synthetic ETF involves derivatives which do not have an active secondary market. Wider bid-offer spreads in the price of derivatives may result in losses. Therefore, they can be more difficult and costly to unwind early, when the instruments provide access to a restricted market where liquidity is limited

4. Tracking Error Risk: There may be disparity between the performance of the ETFs and the performance of the underlying index due to, for instance, failure of the tracking strategy, currency differences, fees and expenses.

5. Trading at Discounts or Premiums: Where the index/market that the ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the ETFs in line with its net asset value (NAV) may be disrupted, causing the ETF to trade at a higher premium or discount to its NAV. Investors who buy an ETF at a premium may not be able to recover the premium in the event of termination.

6. Risks of Foreign Exchange: Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETFs price.

◆ Risks in Margin Trading

1. The Client acknowledges that, apart from the risks associated with securities trading in general, additional risks may arise specifically in connection with securities margin trading including: The risk of loss in financing a transaction by deposit of Charged Assets is significant. The Client may sustain losses in excess of its cash and any other assets deposited as Collateral with the Company.

2. Market conditions may make it impossible to execute contingent orders such as "stop-loss" or "stop-limit" orders. The Client may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, the Client's Charged Assets may be liquidated without its consent.

3. The Client will remain liable for any resulting deficit in its account and interest charged on its account. The Client should carefully consider whether such financing arrangement is suitable in light of its own financial position and investment objectives.

4. There is a risk if the Client provides the Company with an authority that allows it to apply the Client's Securities or the Charged Assets pursuant to a securities borrowing and lending agreement, repledge the Client's Securities or the Charged Assets for financial accommodation or deposit the Client's Securities or the Charged Assets as collateral for the discharge and satisfaction of the Company's settlement obligations and liabilities.

5. If the Client's Securities or the Charged Assets are received or held by the Company in Hong Kong, the arrangement described in (4) above is allowed only if the Client consents in writing. Moreover, unless the

Client is a Professional Investor, the Client's authority must specify the period for which it is current and be limited to not more than 12 months. If the Client is a Professional Investor, these restrictions do not apply.

6. Additionally, the Client's authority referred to in (5) above may be deemed to be renewed (i.e. without the Client's written consent) if the Company issues the Client a reminder at least 14 days prior to the expiry of the authority, and the Client does not object to such deemed renewal before the expiry date of the Client's then existing authority.

7. The Client is not required by any law to sign any of the authorities referred to in (5) above. But an authority may be required by the Company, for example, to facilitate margin lending to the Client or to allow the Client's Securities or the Charged Assets to be lent to or deposited as collateral with third parties. The Company should explain to the Client the purposes for which any of these authorities is to be used.

◆ Risks of the Authorized Third Parties

There are substantial risks in allowing an authorized third party to trade or operate your account, and it is possible that instructions could be given by persons not properly authorized. You accept all of the risks of such an operation and irrevocably release the Company from all liabilities arising out of or in connection with such instructions, whether taken by the Company or otherwise.

◆ Risk of Providing an Authority to Hold Mail or to Direct Mail to Third Parties

If you provide the Company with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

◆ Risks of Leaving Money or Other Property in the Custody of the Company or its Nominees or Agents

You acknowledge that there are risks in leaving money or other property in the custody of the Company or its nominees or agents. For example, if the Company is holding your money or other property and becomes insolvent, you may experience significant delay in recovering the same. These are risks that you are prepared to accept.

◆ Risks of Receiving or Holding the Client's Assets Outside Hong Kong

Client assets received or held by the Company or its nominee(s) outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

◆ Risk relating to Trading in US Exchange-listed or Over-the-counter ("OTC") Securities or Derivatives

You should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before undertaking any such trading. US law could apply to trading in US markets irrespective of the law applicable in your home jurisdiction. Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange. OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not

exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer “pink sheets” that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ. Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed. Options on futures contracts on commodities like wheat or gold are governed by rules of the US Commodity Futures Trading Commission ("CFTC"). There are also commercial options, like options on real estate, that are governed neither by SEC nor CFTC rules. Whether you are intending to trade in US exchange-listed securities, OTC securities or derivatives (such as Options or Futures), you should understand the particular rules that govern the market in which you are intending to trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further. Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. You should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities. As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, you may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be possible within a reasonable period of time. Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to investors.

◆ Risks specific to Initial Public Offerings

If the Offer Securities (as defined in Appendix II (Initial Public Offerings)) are denominated in a currency other than Hong Kong Dollars (a "Foreign Currency") or in both Hong Kong Dollar and a Foreign Currency, investors are exposed to exchange rate risk and may suffer loss as a result of the fluctuations in exchange rate. The risk of loss in financing a transaction by deposit of collateral is significant. There is a risk that the company's share price will drop below its initial IPO price, once the company's shares commence trading on the stock market. Clients may sustain losses in excess of their cash and any other assets deposited as collateral with a licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You should maintain sufficient margin at all times. Clients may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, clients' collateral may be liquidated without their consents. Moreover, clients will remain liable for any resulting deficits in their accounts and interests charged on their accounts. Clients should therefore carefully consider whether such a financing arrangement is suitable in light of their own financial positions and investment objectives.

◆ Risks of Options Trading

The definitions in Appendix III (Options Trading) apply to this section. Please note that the liquidity of derivative products is generally low, and the price will also fluctuate greatly due to factors such as underlying price, market supply and demand, and etc, which makes it more costly and difficult to terminate the relevant contract early. Structured products may have the risk of termination of trading due to different

factors (such as time value, leverage risk, etc.) that cause their value to drop to zero or be forced to withdraw, and investors may lose their investment amount. In addition, the risk of loss in trading derivatives can be extremely high. In some cases, your losses may exceed the amount invested initially. The backup instructions you set, such as "Stop Loss" or "Limit" orders, will not necessarily avoid losses. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry. This brief statement does not disclose all of the risks and other significant aspects of trading in options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1. Variable degree of risk Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

Warnings to Options Holders

- Some options may only be exercised on an expiry day (European-Style Exercise) and other options may be exercised at any time before expiration (American-Style Exercise). You shall understand that, upon exercise, some options require delivery and receipt of the underlying securities, and that other options require a cash payment.
- An option is a wasting asset and there is a possibility that as an option holder client may suffer the loss of the total premium paid for the option. You shall confirm that, as an options holder, in order to realise a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. You shall confirm that, the Company has no obligation either to exercise a valuable option in the absence of your instruction, or to give to you prior notice of the expiration date of the option.

Warnings to Options Writer

- As the seller/sellers of options, you may be required to pay additional margins at any time. You shall confirm that, as an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and the gain are limited to the option premium.
- In addition, writers of American-Style Call (Put) Options may be required at any time before expiry to deliver (or pay for) the underlying securities to the full value of the strike price multiplied by the number of underlying securities. You shall recognize that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-

money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

2. Terms and conditions of contracts You should ask the Company about the terms and conditions of the specific options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

3. Suspension or restriction of trading and pricing relationships Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

4. Deposited Cash and Property You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

5. Commissions and other Charges Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. By commencing any trading activities with the Company, you acknowledge that you have been so informed by the Company.

6. Transactions in other jurisdictions Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the Company for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

7. Currency risks The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

8. Trading Facilities Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the Company for details in this respect.

9. Electronic Trading Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

10. Off-exchange transactions In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The Company may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

◆ Risks in Relation to Pre-Listing Trading

The definitions in Appendix IV (Pre-Listing Trading) apply to this section.

1.The Client should only undertake trading on OTC if the Client understands the nature of such trading and such trading facilities and the extent of the Client's exposure to the risks.

2.By trading on OTC, the Client is exposed to the credit, settlement, and other risks of the counterparty to the relevant OTC transactions, including (but not limited to Transactions of Securities before their listing on the Exchange). Settlement of the relevant Transactions is not guaranteed and the Client will be responsible for any losses or expenses resulting from the Client's and/or the counterparty's settlement failures.

3.Trades executed on OTC may be cancelled and void if that particular Securities subsequently fails to list on the Exchange.

4. The Client's order may only be partially executed, or not at all, as a result of the lower liquidity in trading on OTC as compared to regular market hours of the Exchange. There may also be greater volatility in trading on OTC than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading on OTC may then result in wider than normal spreads for a particular type of Securities.

5.The prices of Securities traded on OTC may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange.

6.The prices displayed on OTC may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

7.News announcements made by the issuers may affect the price of their Securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading on OTC, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of Securities.

8.The OTC market will not be covered by the Investor Compensation Fund until the relevant transaction is properly recorded on the trading system of the SEHK upon the listing of the Securities on the SEHK. Please

also refer to Clauses 4.4 (Counterparty Risk) and 4.5 (Settlement Risk) of Appendix IV (Pre-Listing Trading).

◆ Risks in Relation to Funds

The Client understands that the following risk disclosure statements explain some general risks, but are not meant to be an exhaustive list of all possible risks, involved in the Client's investment or dealing in Funds. For specific risks associated with a particular Fund, the Client should refer to the relevant offering documents for details.

1.Funds are investment products and some may involve derivatives. Funds are not equivalent to time deposits.

2.Whilst derivative instruments may be used in a Fund for hedging purposes, the risks remains that the relevant hedging instrument may not necessarily fully correlate to the investments in a Fund and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses.

3.Some Funds may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Client to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) of a Fund may invest a substantial portion of the Funds' net assets in structured products, derivatives and non-investment grade debt securities. During adverse market conditions, the Client may suffer significant financial losses.

4.A Fund that is a hedge fund uses alternative investment strategies and the inherent risks are different and are not typically encountered in traditional funds.

5.The price of the Units of a Fund can and do fluctuate, sometimes dramatically. The value of and income from a Fund is not guaranteed and may move up or down and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling Units of a Fund. The Client may not get back the amount that the Client has initially invested. In the worst case scenario, the value of the Units of a Fund may be worth substantially less than the amount that the Client has invested (and in an extreme case could be worth nothing).

6.Past performance of a Fund is not an indication of future performance.

7.A Fund that invests in certain markets and companies (e.g. emerging markets, commodity markets or smaller companies) may also involve a higher degree of risk and is usually more sensitive to price movements.

8.Deductions of charges and expenses mean that the Client may not get back the amount it invested.

9.The Client's right to redeem Units in a Fund may be restricted by certain circumstances (depending on the feature and terms of the Fund). In other words, there is a risk that Units in a Fund may be difficult to (purchase or) sell depending on those circumstances.

10.The Company will effect the Client's orders as soon as practicable; however, the execution of such orders may not coincide with the dealing days stipulated in the relevant offering document of a Fund. Furthermore, before a Client's order is placed by the Company with the relevant Fund manager for execution, the Company may aggregate and consolidate (either daily or from time to time) a Client's order together with orders placed by the Company's other clients. There may be a discrepancy in the price or value of a Unit between when a Client places an order with the Company and when the order is executed by the relevant Fund manager.

11.A Fund could contain Units that do not permit dealing every day. Investment in such funds will only be realisable on their respective dealing days. The appropriate market price of these investments can only be determined on the relevant Fund's dealing days.

12.An investment in a Fund that is not denominated in HKD or USD is exposed to exchange risk fluctuations. Exchange rates may cause the value of the investment to fluctuate.

13.Units of a Fund held by the Company or any other person appointed by the Company as the Client's nominee outside of Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction. These overseas laws and regulations may differ from the laws and regulations in Hong Kong. As a result, the Client may not enjoy the same protection for those Units in a Fund as the Client would enjoy for the same Units in a Fund that are held in Hong Kong.

14.There can be no assurance that the investment objective and strategy of a Fund will be successfully achieved.

15.Investment in Funds involve risks and prior to investing, the Client should read the relevant constitutive documents, offering documents and other relevant documents of a particular Fund to understand its features, terms and risks.

16.Before investing or dealing in a Fund, the Client should carefully consider whether that Fund is suitable having regard to the Client's investment experience, investment objectives, financial resources and other relevant circumstances. The Client must also consider these risk disclosure statements together with those set out under the section titled "Risks in Securities Trading" above.

◆ Risks in relation to Bond Trading

1. Bonds are not an alternative to ordinary savings or time deposits.

2. The price of bonds may fluctuate during its tenor and may even become valueless.

3. Key Product Risks It is crucial to understand the specific risks mentioned in the relevant offering documents (if applicable) before investing. Key risks include, but are not limited to, the ones we have listed below:

(a) Credit Risk: The Client assumes the credit risk of the issuer and the guarantor (if applicable). Any changes to the credit rating of them will affect the price and value of the bonds. Bonds are subject to the risk of the issuer defaulting on its obligations, i.e. an issuer fails to make principal and interest payments when due. In the worst case scenario of a bankruptcy of the issuer/guarantor, the Client could risk losing the value of the entire investment. Credit ratings assigned by credit rating agencies do not guarantee the creditworthiness of the issuer;

(b) Liquidity Risk: The bond may have limited liquidity and may not be actively traded and/or quoted by brokers in the market. As such:

(i) the value of bond and/or indicative bid/offer price will depend on market liquidity and conditions which may not be available at all times;

(ii) it may take a longer time or it may be impossible to sell the bond at prevailing market conditions; and

(iii) the executable sale price may differ unfavourably by large amounts from the indicative bid price quoted;

(c) Currency Risk: For bonds denominated in a foreign currency, there may be an exchange loss when converting the redemption amount back to the local or base currency;

(d) Interest Rate Risk: Bonds are more susceptible to fluctuations in interest rates and generally prices of bonds will fall when interest rates rise; and

(e) Market Risk: The value of investments may fluctuate due to changing political, legal and, economic conditions and changes in interest rates. This is common to all markets and asset classes. Investor's return may be substantially less than the initial investment.

4. In addition to the risks listed above, high-yield bonds are subject to additional risks such as:

(a) Higher Credit Risk: Since high-yield bonds are typically rated below investment grade or are unrated, they are often subject to a higher risk of issuer default; and

(b) Vulnerability to Economic Cycles: During economic downturns high-yield bonds typically fall more in value than investment grade bonds as

(i) investors become more risk averse and

(ii) default risk rises.

5. It is important to note that certain bonds may contain special features and risks that warrant special attention. These include:

(a) Perpetual Bonds: Perpetual debentures do not have a maturity date, and the coupon payments pay-out depends on the viability of the issuer in the very long term, it may be deferred or even suspended subject to the terms and conditions of the issue. Furthermore perpetual debentures are often callable and/or subordinated, and bear re-investment risk and/or subordinated bond risk, detailed below.

(b) Re-investment Risk of Callable Bond: If the bond is callable in which the issuer may redeem the bond before maturity, it is subject to re-investment risk. The yield received when re-investing the proceeds may be less favourable.

(c) Subordinated Bonds: Holders of subordinated debentures will bear higher risks than holders of senior debentures of the issuer due to a lower priority of claim in event of the issuer's liquidation. Subordinated debentures are unsecured and have lesser priority than that of an additional debt claim of the same asset. They usually have a lower credit rating than senior bonds. The Client's specific attention is drawn to the credit information of this product, including the respective credit rating of the issuer, the debenture and/or the guarantor, as the case may be.

(d) Bonds with Variable Coupon/Coupon Deferral features: If the bonds contain variable and/or deferral of interest payment terms, then the Client would face uncertainty over the amount and time of the interest payments to be received.

(e) Bonds with Extendable Maturity Date: If the bonds contain extendable maturity date terms, then the Client would not have a definite schedule of principal repayment.

(f) Convertible or Exchangeable Bonds: Convertible or Exchangeable bonds are convertible or exchangeable in nature and the Client is subject to both equity and bond investment risk. They may additionally have a contingent write-down or loss absorption feature, meaning the bond may be written-off fully or partially or converted to common stock on the occurrence of a trigger event. These bonds generally absorb losses while the issuer remains a going concern. Before investing in bonds of this nature, the Client should pay extra attention to its features, the trigger events, the implications and consequences of such trigger events.

(g) Multiple Credit Support Providers: This refers to bonds with more than one guarantor. The Client should take into account matters such as the credibility of the guarantors, whether such guarantors have material operations and the credit support structure(s) involved. Under some credit support structures, the bondholders' rights may be subordinated to those of the issuer, the guarantors and/or other parties where an event of default were triggered.

(h) Other / Multiple Credit Support Structures: This refers to bonds with keepwell deed(s) in place as a form of credit enhancement feature. Some of these bonds may also have credit support provider(s) such as guarantor(s). Keepwell deeds need to be individually assessed and could be structurally complex. They are not guarantees and are subject to much greater legal and regulatory uncertainty compared to

guarantees. In particular, capital control laws in certain countries could heighten the risk that timely payments will not be made, even if a keepwell deed exists.

6. Transactions in Other Jurisdictions:

(a) Transactions for bond trading on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Client to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. For example, the Company conducts some or all of the transactions for bond trading through overseas intermediaries. Before the Client trades, the Client should enquire about any rules relevant to its particular transactions. The Client's local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected.

(b) The Client should only consider trading outside the Hong Kong market if it fully understands the nature of the relevant foreign market and the extent of its exposure to risks. The Client should carefully consider whether such trading is appropriate for it in light of its experience, risk profile, and other relevant circumstances, and seek independent professional advice when it is in doubt.

(c) In the event that the transaction is being executed outside Hong Kong, the Client recognizes that such transactions will be subject to the applicable local laws, rules and regulations of the overseas jurisdiction, which may be different to those in the jurisdiction of Hong Kong. Particularly, the Client should familiarize itself with the rules and regulations in relation to holding restrictions and disclosure obligations, and comply with the same.

(d) The Client also accepts where the Company arranges for the execution of orders on various exchanges and market centers, such transaction will be cleared and settled by the relevant market participant or its nominated clearing agent.

(e) All transactions executed in pursuance of the Client's instructions on an overseas market will be subject to transaction levies and other costs that the relevant exchange may impose from time to time. The Company is authorized to collect such levies and costs in accordance with the rules prescribed by the relevant exchange.

(f) The Company will determine the amounts required to meet the Client's obligations (if any), and amounts to which the Client may be entitled (if any). The Client should closely monitor its positions, as in some unforeseeable market conditions, the Company may be unable to contact the Client and forced liquidation may be necessary. (g) The Client accepts that transactions executed on any exchanges outside Hong Kong will not be subject to a right to claim under the Investor Compensation Fund established under the SFO, and may be marked with different levels or types or protection compared to the protection afforded by the laws of Hong Kong.

◆ Risks in relation to Algorithmic Trading

The Company may make available to the Client a suite of various order types on its trading platform that may use computerized algorithms. These order types allow the Client to input various conditions as part of its Instruction for a Transaction to the Company. The Company's computerized routing systems will attempt to place such Instructions into the market in accordance with the conditions set. Algorithmic order types range from standard limit orders to more complex strategies. The trading platform may require additional systems on the Client's part in order to function properly. There are special characteristics and risks associated with algorithmic trading. You should understand these risks and determine whether algorithmic trading is appropriate in light of your objectives and experience.

1. Technical Errors: Algorithmic trading can be affected when your systems, the Company's systems or the Exchanges' systems are experiencing technical difficulties. Risks include possible delays or failures in (i)

availability of your connection to the Company's services and of the Company's services to the relevant Exchange; (ii) the operation of databases and internal transfers of data; (iii) the provision of data feeds (accuracy of data and stability of data connections); (iv) possible hardware failures; (v) usage loads, bandwidth limitations, and other bottlenecks inherent in computerized and networked architectures; (vi) issues, disputes, or failures of third party vendors and other dependencies; and (vii) other general risks inherent in computer-based operations. Any of these could lead to delays or failures in order execution, incorrect order execution and other problems.

2. Software and Design Flaws: All software is subject to inadvertent programming errors and bugs embedded in the code comprising that software. Algorithmic order types may contain logical errors in the code to implement them. Errors may exist in the data used for testing the algorithm or the applicable model of the market. Despite testing and monitoring, inadvertent errors and bugs may still cause algorithmic order types to fail or behave incorrectly.

3. Market Impact and Events: Market conditions will impact the execution of algorithmic orders. Possible adverse market conditions include lack of liquidity, price swings, late market openings, early market closings, market chaos, and mid-day trading pauses, and other such disruptive events. The execution of an algorithm can itself have an impact on the market, including causing lack of liquidity or abrupt and unwarranted price swings.

4. Losses: You'll suffer losses at a higher speed by using electronic and algorithmic trading compared to other forms of trading. Any or all of the other risk factors stated above could cause more significant trading losses when using algorithmic trading compared to other forms of trading.

◆ Risks of Trading RMB Securities or Investing in Renminbi Investment

1. Exchange risks and Daily Conversion Limit, etc. RMB is currently not freely convertible and there may at any given time be limited availability of RMB outside Mainland China. There is conversion risk in RMB denominated securities, and daily or other limits may apply to conversion amounts. If converting to or from RMB in Hong Kong, you may have to allow sufficient time to avoid exceeding such limits. In addition, there is a liquidity risk associated with RMB denominated securities, especially if such securities do not have an active secondary market and their prices have large bid/offer spreads. Investment in RMB denominated securities is subject to exchange rate risks. The value of the RMB against any other foreign currencies fluctuates and is affected by changes in Mainland China and international political and economic conditions and by many other factors. The value of RMB settlement amounts compared to other currencies will vary with the prevailing exchange rates in the market. For RMB products which are not denominated in RMB or with underlying investments which are not RMB denominated, such products will be subject to multiple currency conversion costs involved in making investments and liquidating investments, as well as the RMB exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses).

2. Limited availability of underlying investments denominated in RMB For RMB products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in RMB outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the RMB products.

3. Projected returns which are not guaranteed If the RMB investment product is attached with a statement of illustrative return which is (partly) not guaranteed, you should pay particular attention to any disclosure relating to the return (or the part of the return, as the case may be) which is not guaranteed and the assumptions on which the illustrations are based, including, e.g., any future bonus or dividend declaration.

4. Long term commitment to investment products For RMB products which involve a long period of investment, you should pay particular attention to the fact that if you redeem the investment before the

maturity date or during the lock-up period (if applicable), you may incur a significant loss of principal where the proceeds may be substantially lower than the invested amount. You should beware of the early surrender/withdrawal fees and charges, if any, as well as the loss of bonuses (where applicable) as a result of redemption before the maturity date or during the lock-up period.

5. Credit risk of counterparties You should pay particular attention to the credit risk of counterparties involved in the RMB products. To the extent that the RMB products may invest in RMB debt instruments not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a RMB product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers may adversely affect the performance of the RMB product and result in substantial loss.

6. Interest Rate Risks For RMB products which are, or may invest in, RMB debt instruments, you should pay attention to the fact that such instruments may be susceptible to interest rate fluctuations, which may adversely affect the return and performance of the RMB products.

7. Liquidity Risk You should pay attention to the liquidity risk associated with the RMB products, and where applicable, the possibility that the RMB products may suffer significant losses in liquidating the underlying investments, especially if such investments do not have an active secondary market and their prices have large bid/offer spreads.

8. Possibility of not receiving RMB upon redemption For RMB products with a significant portion of non-RMB denominated underlying investments, you should pay attention to the possibility of not receiving the full amount in RMB upon redemption. This may be the case if the issuer is not able to obtain a sufficient amount of RMB in a timely manner due to the exchange controls and restrictions applicable to the currency.

9. Additional risks associated with leveraged trading Prior to conducting leveraged trading of RMB products, you should make sure that you understand and accept the risks and the terms and conditions of the borrowing arrangement. Leveraging heightens the investment risk by magnifying prospective losses. You should pay attention to the circumstances under which you will be required to place additional margin deposits at short notice and that your collateral may be liquidated without your consent. You should beware of the risk that market conditions may make it impossible to execute contingent orders, such as “stop-loss” orders. In addition, you should be mindful of the exposure to interest rate risk, and in particular, the cost of borrowing may increase due to interest rate movements.

◆ Risks in relation to the China Connect Terms and Conditions

The definitions in Appendix VIII (China Connect Terms and Conditions) apply to this section.

1. Home Market Rules. In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe Mainland China securities laws and regulations. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

Trading and Settlement Restrictions

2. Pre-Trade Checking. SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, you may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Your attention is drawn to the provisions set out in Clause 8 (Compliance with Pre-Trade Checking Requirements) of the China Connect Terms. Note in particular that you may be unable to execute a sell order of China Connect Securities if there has been a delay or failure

for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of us or if for any other reason we consider that there is or may be non-compliance with any China Connect Laws. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

3. Settlement. Northbound trades will follow the A Share settlement cycle. For settlement of China Connect Securities trades, ChinaClear will debit or credit the Accounts of its participants (including HKSCC as clearing participant) on T day free of payment. We may have settlement arrangements in place different from the ChinaClear settlement arrangements. Unless we agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. We may, in our absolute discretion, decide to prefund settlement. In the event we agree to prefund the settlement of China Connect Securities trades, (a) we shall retain the funds received from HKSCC on T+1 day; and (b) you shall reimburse us with respect to any 'excess' pre-funding provided by us. You acknowledge that there is no guarantee that we will offer prefunding settlement and that if we decide to offer prefunding settlement, we may decide to terminate such service at any time.

4. Quota Restrictions. Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. If the Daily Quota has been reached, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. However, investors may continue to sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

5. Restriction on Day Trading. Unless SEHK otherwise determines, day (turnaround) trading is not permitted on the Mainland China A Share market. If you buy China Connect Securities on T day, you may be able to sell the shares only on or after T+1 day. Due to Pre-Trade Checking related requirements, we may accept an instruction to sell China Connect Securities that were bought on T day only on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

6. No Off-exchange Trading and Transfers. You, we and any Related Person shall not conduct or provide off-exchange services to facilitate trading of any China Connect Securities otherwise than through the relevant China Connect Market System, except in the circumstances or as otherwise provided by a relevant China Connect Authority:

(a)stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month;

(b)post-trade allocation of China Connect Securities by a fund manager and

(c)any other situations specified by the China Connect Market Operators and ChinaClear.

7. Placing Orders. Only limit orders with a specified price are allowed pursuant to the China Connect Laws, whereby buy orders must not be lower than at the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

8. Price Limits of the China Connect Market. China Connect Securities are subject to a general price limit of a ±10% based on the previous Trading Day’s closing price. In addition, China Connect Securities which are on the risk alert board are subject to a ±5% price limit based on the previous trading day’s closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by the relevant China Connect Market Operator.

9. China Connect Securities Eligible for Northbound Trading. SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the China Connect Laws. We shall not be under any obligation to inform you of any changes to the eligibility of shares for Northbound trading. You should refer to the HKEx website and other information published by the HKEx for up-to-date information.

According to the SSE Rules and SZSE Rules, if any SSE-listed or SZSE-listed company is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the SSE-listed or SZSE-listed company will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for China Connect trading at launch of the programme is subsequently moved to the risk alert board, investors under China Connect will be allowed only to sell the relevant China Connect Security and will be prohibited from further buying.

10. Account Information of Beneficial Owner. The identity of the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or the relevant Mainland China authorities.

11. No Manual Trade or Block Trade. There will be no manual trade facility or block trade facility for Northbound trading under China Connect.

12. Amendment of Orders and Loss of Priority. Consistent with the current practice in Mainland China, if an investor engaged in Northbound trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the Daily Quota restriction, the subsequent order may not be filled on the same Trading Day.

13. Special China Connect Securities. SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on a China Connect Market). In addition, any securities or options (which are not "eligible for China Connect trading") received by you as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. You will only be able to sell, but not buy, any Special China Connect Securities.

Mainland China and Hong Kong Legal Issues

14. Disclosure of Interests. Under Mainland China laws, rules and regulations, if you hold or control shares on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the SSE and/or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

15. Short Swing Profit Rule. Under Mainland China laws, rules and regulations, the "short swing profit rule" requires you to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) your shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) must comply with the "short swing profit rule".

16. Foreign Ownership Limits. Under Mainland China laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound Trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by the China Connect Laws. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investment in China Connect Securities.

If we become aware that you have breached (or reasonably believe that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result of any Forced-sale Notice issued by a China Connect Market Operator, we will sell any China Connect Securities pursuant to Clause 10 (Sale, Transfer and Disgorgement) of the China Connect Terms if you fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all applicable China Connect Laws. In such case, no Northbound buy orders for the relevant China Connect Securities will be accepted until SSE or SZSE informs the relevant SEHK Subsidiary or SEHK that the relevant aggregate foreign ownership limit has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this is likely to be on a "last-in, first-out" basis), and SEHK's (or the relevant SEHK Subsidiary's) own records shall be final and conclusive. Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceed a specified percentage (the "Cautionary Level") of the issued shares of a single Mainland China Listco, upon notification by the SSE or SZSE to the relevant SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, we may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the "Permitted Level") as advised by SSE or SZSE. As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and we shall not be under any obligation to inform you of any such changes to foreign ownership limits.

17. Taxation. Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers and counsel with respect to the possible Hong Kong and/or Mainland China tax consequences to you of such investment since such tax consequences may differ in respect of different investors. You will be fully responsible for any Taxes in respect of China Connect Securities including and will indemnify us and any Related Person from and against all Hong Kong and/or Mainland China Taxes which we or any Related Person may incur arising in connection with any China Connect Securities which you hold, trade or

otherwise deal in. We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will we provide any service or assistance in this regard. Please refer to Clause 14 (Fees and Taxation) of the China Connect Terms for details of the applicable legal terms.

18. Insider Dealing, Market Manipulation and Other Market Conduct Rule

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defenses applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. If you are unfamiliar with Mainland China market conduct requirements and restrictions, you should seek specialist advice before engaging in trading through the China Connect. You confirm that you are not in possession of inside information when trading China Connect Securities or procuring others to do so.

19. Client Securities Rules. By way of brief background, the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong) ("Client Securities Rules") prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on SEHK, the Client Securities Rules will not apply unless otherwise specified by the SFC or any other relevant China Connect Authority.

20. Ownership of China Connect Securities. Hong Kong law recognizes the proprietary interest of investors in shares held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the Clearing Participant through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in an Account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors should also have proprietary rights over China Connect Securities under Mainland China laws. You should conduct your own review of the materials published by HKEX on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time. You should also consult your own legal advisers to make your own assessment of your rights as a Northbound investor in China Connect Securities. You should also note that as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors may have proprietary rights over China Connect Securities, HKSCC as nominee is not obliged to enforce such rights in Mainland China on behalf of such investors.

Clearinghouse Risk

21. Risk of China Clear Default. China Clear has established a risk management framework and measures that are approved and supervised by the CSRC. If China Clear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from China Clear through available legal channels and through China Clear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by China Clear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

22. Risk of HKSCC Default. Our provision of services pursuant to these China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

Other Operational Issues

23. Scripless Securities. China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

24. Company Announcements on Corporate Actions. Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE website (as applicable) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE or SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that SSE-listed and SZSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available. In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant clearing participants on the same day. Following existing market practice in Mainland China, investors engaged in Northbound trading will not be able to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares. We do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither we nor any Related Person accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

25. Average Pricing across Funds for Fund Manager. If you act as a fund manager for more than one fund or an asset manager on behalf of more than one client and you pre-allocate China Connect orders across such funds or clients which you manage, we may offer Average Pricing for such orders notwithstanding such orders may be executed at different times during the same Trading Day. Where Average Pricing applies, each fund or client will be allocated China Connect Securities (or their proceeds) at the same averaged price, which may be higher or lower than the price which such fund or client would have paid or received had the orders been processed individually and in the order submitted directly or indirectly to us. Neither we nor any Related Person will be responsible for any such differences in pricing or any loss or risk arising from the application of Average Pricing.

26. Disclosure of Information and Publication of Trade Information. SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound trading of China Connect Securities and the trades which we executed for you at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data.

27. Client Error. Neither we nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by an investor as a result of any trading based on the

investor's instructions. We will not be able to unwind any trade, and investors should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions. The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and us to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. We shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither we nor any Related Person shall have any liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

28. Retention of Information. You acknowledge and accept that we will be required under the China Connect Rules to keep records for a period of no less than 20 years of (a) all orders and trades executed on your behalf, (b) any instructions received from you; (c) your account information in relation to Northbound trading; and (d) all relevant information concerning margin trading and stock borrowing and lending of any China Connect Securities (including, without limitation, in respect of any such margin trading, the relevant securities margin trading arrangement and the funds provided).

29. China Connect Market System. SEHK or the SEHK Subsidiary (after consulting with SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on SEHK through China Connect during any period in which trading of China Connect Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on SSE and/or SZSE. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on SSE and/or SZSE during the period when trading of such China Connect Securities is suspended by SEHK. SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK or the SEHK Subsidiary (with the agreement of SEHK) may cease the provision of the China Connect Northbound trading service permanently. Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by PRC investors on the SSE and/or SZSE. Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on SEHK, but the corresponding A Shares are not suspended from trading on the SSE, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to the SSE for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

The China Connect Market Systems are new platforms for trading of China Connect Securities under China Connect. We provide trading services based on the China Connect Market System which is operated by the relevant China Connect Market Operator. We are not responsible for any delay or failure caused by the China Connect Market Systems and investors accept all risks arising from trading China Connect Securities through the China Connect Market Systems. Neither we nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

(a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;

(b)any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency or contingencies, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;

(c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on SSE or SZSE;

(d)any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;

(e) any delay or failure to route any China Connect orders or any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or other events beyond our control or the control of SEHK, us or a Related Person;

(f) any China Connect order which we have requested to be cancelled not being cancelled for any reason whatsoever;

(g)in the event that SEHK or SSE or SZSE requires that we reject any order for China Connect Services;

(h)any delay, failure or error of any China Connect Market System or any system upon which we, the SEHK Subsidiary or a Related Person is reliant in providing the China Connect Service; and

(i) any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEx, the SEHK Subsidiary, us or any Related Person, including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority or any other relevant governmental or regulatory body. If there is any delay or failure to send any order cancellation requests in any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction. You acknowledge that HKEx, SEHK, SEHK Subsidiary, SSE, the subsidiary of SSE and their respective directors, employees and agents are not responsible or held liable for any such losses.

30. Operational Hours. SEHK has absolute discretion to determine from time to time the operational hours of the China Connect service, and will have absolute discretion to change the operational hours and arrangements of the China Connect service at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect Service. Moreover, SEHK or an SEHK Subsidiary (with the agreement of SEHK) may cease the provision of China Connect Northbound trading service permanently. Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information.

31. Margin Trading. Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities. Each of the China Connect Market Operators may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such China Connect Market Operator and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where SEHK is notified by a China Connect Market Operator that a suspension or

resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. Each of the China Connect Market Operators reserves the right to require, at some future date, for margin trading orders to be flagged when routed to China Connect. Neither we nor any Related person shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

32. Rights Issuances. Where you receive any form of entitlement security from the issuer of a China Connect Security, if such entitlement security:

(a) is a China Connect Security, you will be permitted to buy and sell the entitlement security through China Connect;

(b)is not a China Connect Security but is a RMB denominated security listed on the SSE or SZSE, you may be allowed to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;

(c) is an SSE-listed security or SZSE-listed security but is not traded in RMB, you will not be allowed to buy or sell the entitlement security through China Connect; and

(d)is not listed on the SSE or SZSE, you will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such alternative arrangements will be provided.

33. Odd Lot Trading. Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

34. Short Selling. Covered short selling of China Connect Securities may become available in due course provided such covered short selling satisfies the requirements specified by the relevant China Connect Authorities, including that short selling orders are only in respect of China Connect Securities designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. Naked short selling of China Connect Securities is prohibited. The China Connect Authorities may also suspend the ability to engage in short selling of any China Connect Security if the volume of short selling activity exceeds thresholds prescribed by SSE or SZSE. You will be fully responsible for understanding and complying with short selling requirements as in effect from time to time and for any consequences of non-compliance.

35. Stock Borrowing and Lending. Stock borrowing and lending will be permitted for eligible China Connect Securities as specified by the China Connect Market Operators for the purposes of (a) covered short selling, (b) satisfying the Pre-Trade Checking requirement and (c) in any other circumstances as SEHK or the China Connect Market Operators may specify from time to time. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the China Connect Market Operators, including but not limited to the following:

(a) stock borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;

(b)stock borrowing and lending agreements for the purpose of satisfying the Pre- Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);

(c) stock lending will be restricted to certain types of persons to be determined by the China Connect Market Operators; and

(d)stock borrowing and lending activities will be required to be reported to SEHK.

The China Connect Market Operators will determine a list of China Connect Securities eligible for stock borrowing and lending. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). We will be required to file a monthly report to the SEHK providing details of our stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning. Investors are advised to refer to the relevant provisions from time to time applicable in the SEHK China Connect Rules (as and when these are published) and in the China Connect Laws and China Connect Rules.

36. RMB Conversion. Any conversion of any currency into RMB pursuant to Clause 9 (Settlement and Currency Conversion) of the China Connect Terms may be subject to conversion limits. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by you.

37. Risks associated with Trading of ChiNext Shares. The trading of ChiNext Shares is subject to the risks associated with the SZSE ChiNext market, including but not limited to such risks arising from the following:

(a) volatility and overvaluation of the share prices;

(b)the less stringent requirements on profitability and share capital of the ChiNext market (compared to the main board markets in Mainland China);

(c) given the technological focus of the companies listed on the ChiNext market, such companies are more susceptible to technical failures in their respective business areas; and

(d)conventional valuation methods may not be entirely applicable to companies listed on the ChiNext market due to the high-risk nature of the relevant industries. Presently only Institutional Professional Investors are allowed to place orders to Exchange Participants to buy or sell ChiNext Shares which are accepted as China Connect Securities (other than Special China Connect Securities which are eligible for sell orders only) through the use of the China Connect Service.

38. Risks associated with the Circuit Breaker Mechanism. The execution of trades in China Connect Securities is subject to the China Connect Rules including the Circuit Breaker Provisions. Although the Circuit Breaker mechanism has been currently suspended, you should note that any imposition of a Circuit Breaker on any trading day will result in the suspension of the execution of trades through SSE or SZSE for such period or periods as set out in the Circuit Breaker Provisions.

39. Other risks associated with investing in China Connect Securities

General Mainland China related risk

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short-term and longer-term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

General legal and regulatory risk

You must comply with all China Connect Laws and China Connect Rules. Furthermore, any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, you may lose a material part of your investments in China Connect Securities. In addition, any litigation or other legal actions brought before the courts in Mainland China will be subject to Mainland China laws, rules and procedures, which are not the same as those which apply to the courts in Hong Kong.

Currency risk

RMB is subject to foreign exchange controls and restrictions. It may be difficult for investors to convert RMB into other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference. The value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realization price of RMB securities. There are also significant restrictions on the remittance of RMB into and out of the PRC. The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

40. Investor Compensation Fund. Trading in China Connect Securities does not enjoy the protection afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, when you trade in China Connect Securities, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by SFC licensed or registered persons.