上海商業銀行
SHANGHAI COMMERCIAL BANK

TERMS AND CONDITIONS FOR SECURITIES SERVICES

(2026-01) Issued by Shanghai Commercial Bank Limited

TERMS AND CONDITIONS FOR SECURITIES SERVICES

These Terms and Conditions for Securities Services set forth the terms and conditions on which Shanghai Commercial Bank Limited (including its successors and assigns, the "**Bank**"), whose principal place of business is at Shanghai Commercial Bank Tower, 12 Queen's Road Central, Hong Kong, will provide the Services (as defined below) to you from time to time. The Bank is authorized by the Hong Kong Monetary Authority as a licensed bank and is registered with the Securities and Futures Commission (Central Entity No. AAJ281) to conduct Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities as defined under the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).

These Terms, the account opening documents completed by you, together with any supplements, schedules, notices, legends, disclaimers, agreements (including the Securities Account Mandate, the Additional Mandate for Opening Securities Account (if applicable), the Terms and Conditions for Securities Services, the Circular to Customers relating to the Personal Data (Privacy) Ordinance, the Banking Service Charges booklet, any applicable documentation filled out and/or supplied by you in order to maintain your Securities Account and such other documents expressly stated by the Bank to form part of the master agreement between you and the Bank (the "**Master Agreement**"), each as varied, amended or supplemented from time to time), and any applicable documentation expressly stated by the Bank to form part of your agreement with the Bank in relation to the Services constitute the entire agreement between the parties with respect to the Services. You should read all of the provisions in this Master Agreement carefully.

This Master Agreement applies to the Services the Bank provides to you (including transactions effected with or for you) in relation to Securities and Derivative and Structured Products (each as defined below). This Master Agreement is in addition to (and in no way limits or restricts) any of the provisions of, or the rights which the Bank and/or its Affiliates (as defined below) may have under any other agreements with you. In case of any conflict of inconsistency between this Master Agreement and any such other agreements between the Bank and you, this Master Agreement shall prevail insofar as it relates to the Services provided by the Bank hereunder.

Where Services are provided to you, you agree to be bound by this Master Agreement and other specific terms and conditions in respect of the Transactions or other Services in relation to the Securities (as defined below) which the Bank may enter into with you from time to time. If there is any inconsistency, the provisions of such other terms and conditions will prevail over this Master Agreement in respect of the corresponding Transaction or Service. Please consult the Bank if you have questions on the aforesaid terms and conditions before entering the relevant Transactions.

PART 1 GENERAL TERMS AND CONDITIONS

The general terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement. In the case of inconsistency between the terms of this Part 1 and any other term or Part of this Master Agreement, such other term or Part shall prevail.

1. DEFINITION AND INTERPRETATION

1.1 In this Master Agreement, except where the context otherwise requires:

"**Access Codes**" means the Login ID, the Login Password and/or the PIN, or where the context requires, a combination of any of them.

"**Affiliates**" means any entity controlled, directly or indirectly, by the Bank, any entity that controls, directly, or indirectly, the Bank, or any entity directly or indirectly under common control with the Bank.

"**Agreed Signing Arrangement**" means the signing arrangement of Authorized Person(s)/Representative(s) (together with his/her/their specimen signature(s)) stipulated by you and accepted by the Bank for or in connection with the operation of your account(s) maintained with the Bank whether it be the Master Account or the Designated Account(s) or (as the case may be) the provision of any Service by the Bank, subject to such changes as may be agreed by the Bank from time to time.

"Applicable Laws" means any relevant or applicable statutes, laws, rules, regulations, court orders and rulings, judicial interpretation, directives, orders, bye-laws, practice notes, codes, guidelines and circulars of any jurisdiction or issued by any governmental authority or regulator of any jurisdiction, whether or not having the force of law (including rules, requirements, customs and practices of any Exchange, Clearing House, trading registration, trade repository and central depository of any jurisdiction, as amended from time to time.

"**Authorized Person / Representative**" means the person or persons from time to time authorized to give instructions in relation to and otherwise operate the Designated Account(s).

"**Business Day**" means a day other than a Saturday, Sunday, or public holiday on which the Bank is open for business in Hong Kong.

"**CCASS**" means the Central Clearing and Settlement System established and operated by HKSCC.

"**CCASS Depository**" means such person appointed by HKSCC to perform the depository and custodian services in CCASS.

"**CCASS Nominee**" means the nominee company of HKSCC or such other person appointed by HKSCC to perform the nominee service in CCASS.

"Clearing Broker" means any clearing broker engaged by the Bank from time to time to provide clearing and other services in relation to foreign securities.

"**Clearing Houses**" means HKSCC or any other clearing houses in or outside of Hong Kong.

"**Counter Trading Service**" means any facility provided by the Bank from time to time under this Master Agreement which enables you to give instructions relating to any Transaction over the counter at any branch of the Bank.

"**Deposit Protection Scheme**" means the Deposit Protection Scheme established under section 11 of the Deposit Protection Scheme Ordinance (Cap. 581, Laws of Hong Kong).

"**Derivative and Structured Product**" means an over-the-counter financial contract whose value is designed to track the return on or is derived from currencies, interest rates, securities, bonds, money market instruments, metals or other commodities, financial instruments, reference indices and/or any other benchmark and includes, without limitation, warrants, options, equity-linked notes or other convertible securities, including any "structured product" as defined in the SFO.

"**Derivative and Structured Product Transaction**" *means* any transaction in Derivative and Structured Products entered into by you through the Bank as agent or with the Bank acting as principal pursuant to this Master Agreement.

"**Designated Account(s)**" means your account(s) maintained with the Bank whether in the nature of savings or checking account(s) as (i) specified in the Account Mandate signed by you, or (ii) any other account(s) from time to time specified by you and accepted by the Bank, and "**Hong Kong Dollar Designated Account**" shall mean the Designated Account in Hong Kong dollars and "**Foreign Currency Designated Account**" shall mean the Designated Account in foreign currency.

"**Electronic Trading Service**" means any facility provided or to be provided by the Bank from time to time under this Master Agreement which enables you to give instructions relating to any Transaction via electronic or telecommunications media (including through the use of interactive television, systems, computers, machines, terminals or any other electronic or telecommunications devices as the Bank may from time to time determine and prescribe for the giving of instructions), and including the Internet Stock Trading Service, Personal Internet Banking and the Mobile Stock Trading Service.

"**Eligible Securities**" means such securities which are from time to time designated and accepted by HKSCC for deposit, clearance and settlement in CCASS.

"**Exchange**" means the HKSE or any other stock exchanges or markets or over-the-counter markets.

"**Facilities**" means the Counter Trading Service, the Electronic Trading Service, the Phone-in Trading Service or any other means or facilities as may be provided by the Bank from time to time which enables you to give instructions relating to Transactions to the Bank.
"Foreign Securities" means Securities traded or held outside Hong Kong.
"**Fund**" means any unit trust, investment fund or mutual fund or other collective investment scheme in respect of which the Bank may from time to time agree to provide services to you as your agent in accordance with the provisions of Part 5 of this Master Agreement.
"**Fund Representative**", in respect of any Fund, means any manager, trustee, distributor, agent or representative of that Fund.
"**HKMA**" means the Hong Kong Monetary Authority.
"**HKSCC**" means the Hong Kong Securities Clearing Co. Ltd.
"**HKSE**" means The Stock Exchange of Hong Kong Limited.
"**Hong Kong**" means the Hong Kong Special Administrative Region of The People's Republic of China.
"**i-Banking Services**" means the banking services or facilities provided or to be provided by the Bank to you from time to time to enable you to give instructions to and communicate with the Bank via electronic or telecommunications media (including through the use of interactive television, computers, machines, terminals or any other electronic or telecommunications devices, including without limitation, the Internet, mobile phones, telephone or the Website online) for the purposes of carrying out banking, financial, securities, investment or other transactions or services, and (as the case may be) including the Internet Stock Trading Service and the e-statement service.
"**Internet Stock Trading Service**" means a service provided by the Bank which enables you to give instructions relating to any Transaction via the Internet.
"**Investor Compensation Fund**" means the Investor Compensation Fund established under section 236 of the SFO.
"**Login ID**" means your personal identification used, in certain circumstances in conjunction with the Login Password, to gain access to the Electronic Trading Service.
"**Login Password**" means your personal password used, in certain circumstances in conjunction with the Login ID, to gain access to the Electronic Trading Service.
"**Master Account**" means your account maintained with the Bank which you have designated as being and which the Bank has consented to being your master account from time to time.
"**Mobile Stock Trading Service**" means a service provided or to be provided by the Bank in conjunction with mobile phone operators from time to time which enables you to give instructions relating to any Transaction via mobile phone.
"**Parts**" means the different parts into which the terms and conditions of this Master Agreement have been divided, including any additional parts that may from time to time be incorporated as part of the terms and conditions of this Master Agreement, in each case as varied, amended or supplemented from time to *time.*
"**Person**" includes any individual, company, firm, sole proprietorship, partnership, joint venture, association, organization or trust (in each case whether or not having a separate legal entity).
"**Personal Identification Numbers**" or "**PIN**" means your personal password(s), used to gain access to the Phone-in Trading Service.
"**Phone-in Trading Service**" means a service provided by the Bank which enables you to give instructions relating to any Transaction via telephone.
"**Registered Securities**" means Securities deposited by you with the Bank for safe custody and registered in the name of Shanghai Commercial Bank (Nominees) Ltd. or any other firm(s), company(ies) or institution(s) nominated by the Bank as the Bank's nominee.
"**Risk Disclosure Statements**" means the risk disclosure statements contained in Part 11 of this Master Agreement.
"**Securities**" means any share, stocks, debentures, warrants, options, loan stocks, mutual funds, unit trusts, bonds, notes, equity-linked notes or derivative instruments or products (whether the underlying asset is securities, indices or other property) of or issued by any body, whether incorporated or unincorporated, or any government authority, whether or not traded on the HKSE or any other Exchanges, and acceptable to the Bank, and shall include, where the context permits, the Derivative and Structured Products and any other products acceptable to the Bank.
"**Securities Account**" means the account or accounts maintained with the Bank for the Transactions in accordance with this Master Agreement, and includes the Options Account (where applicable).
"**Security Code**" means a one-time password which is generated by a Security Device for using certain function(s) and/or feature(s) of i -Banking Services as specified by the Bank from time to time.
"**Security Device**" means any smartcard, token, electronic device, hardware or any other equipment issued by the Bank from time to time for generating Security Code(s).
"**SEOCH**" means The SEHK Options Clearing House Limited.
"**Services**" means any or all of the services provided by the Bank pursuant to this Master Agreement and any other services agreed from time to time between you and the Bank.
"**SFC**" means the Securities and Futures Commission of Hong Kong.
"**SFO**" means the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong).
"**SMS**" means short message service.
"**Stock Broker**" means any stock broker, underwriter, dealer or agent selected by the Bank for effecting or implementing any orders or instructions relating to the Transactions for you.
"**Transaction**" means any agreement to purchase, invest in, subscribe, sell, exchange or otherwise dispose of any kind of Securities and generally dealing in any and all kinds of Securities including but not limited to holding Securities in the name of the Bank's nominee and any Derivative and Structured Product Transactions.
"**Units**" means shares or units of any class in a Fund.
"**UTMF Code**" means the SFC's Code on Unit Trusts and Mutual Funds, as amended from time to time.
"**Website**" means the website operated by the Bank for provision of the Electronic Trading Service.

1.2 (a) In this Master Agreement, section or clause headings are inserted for reference only and shall not affect construction.
(b) Words denoting the singular shall include the plural and vice versa and references to one gender shall include a reference to any other gender.
(c) Unless the context otherwise requires, references to clauses and sub-clauses are to clauses and sub-clauses of this Master Agreement or, as the context shall require, the relevant Part.

1.3 THIS IS A LEGALLY BINDING AGREEMENT BETWEEN YOU AND THE BANK IN RESPECT OF ANY TRANSACTIONS EFFECTED BY THE BANK FOR YOU.

2. POWER AND RESPONSIBILITY

2.1 The Bank's duties are limited to those expressly set out in this Master Agreement provided that nothing herein shall operate to remove, exclude or restrict any of your rights or the Bank's obligations under Applicable Laws except insofar as permitted under Applicable Laws.

2.2 For all Transactions, unless otherwise indicated on the Securities Account Mandate or otherwise notified to you, the Bank is only acting as agent for you and nothing in this Master Agreement shall constitute the Bank or the Bank's nominee as trustee for you nor constitute a partnership between the Bank and you.

2.3 The Bank shall have the absolute and unfettered right and discretion at any time not to accept instructions to effect any Transaction provided that the Bank may not rely on this provision in respect of any failure to effect any Transaction due to negligence, wilful default or fraud on its part. The Bank shall not be obliged to give any reason for any refusal to accept an instruction from you or on your behalf. However, once the Bank has accepted an instruction on your behalf, it may not be rescinded or withdrawn without the written consent of the Bank. You agree that the Bank shall not be obliged to act on any instruction for cancellation, variation or amendment of any instruction already given to the Bank and the Bank

shall not be responsible or liable to you for any loss or expense suffered or incurred by you if the original instruction has already been completed or in the opinion of the Bank, the Bank has insufficient time or is unable to act on such instruction to cancel, vary or amend the original instruction.

2.4 Save as herein specifically provided otherwise, all Transactions shall be subject to the prevailing market practice in Hong Kong or in any other places in which the Bank is dealing on your behalf therefor, and Applicable Laws. The Bank or its nominee may refrain from doing anything which would or might in the Bank's opinion be contrary to any Applicable Laws or otherwise render the Bank or its nominee liable to any person and may do anything which is in the Bank's opinion necessary to comply with any Applicable Laws.

2.5 The Bank or its nominee may refrain from taking any step (or further step) to protect or enforce your rights under any Transaction effected by the Bank on your behalf or under the Registered Securities or the Eligible Securities or the Derivative and Structured Products until the Bank or its nominee has been indemnified and/or provided with security to the Bank's reasonable satisfaction against any and all losses or liabilities (including legal fees on a solicitor and own client basis and other costs and expenses reasonably incurred by the Bank) which the Bank or its nominee would or might sustain or incur as a result.

2.6 The Bank or its nominee may rely on any communication or document which the Bank reasonably believes to be genuine on the face of it and the Bank is entitled to reject any document which, on the face of it, is not regular, valid and/or acceptable under the prevailing market practice.

2.7 The Bank may perform any of its duties under this Master Agreement by or through its agent or nominee. Subject to Applicable Laws, you authorize the Bank to use the services of third-party agent and/or nominee in performing its duties under this Master Agreement without your further consent and on such terms as the Bank may determine and without a diminution of the Bank's rights.

2.8 Subject to Applicable Laws, the Bank or its nominee shall not be responsible for the adequacy, accuracy or completeness of any representation, warranty, statement or information in any document or instrument relating to the Registered Securities, the Eligible Securities, the Derivative and Structured Products or Transactions or any notice or other document or instrument delivered to the Bank.

2.9 To the fullest extent permitted under Applicable Laws but subject to Clause 2.1 above, the Bank or its nominee shall not be under any obligation other than those for which express provisions are made herein and the Bank or its nominee shall not be liable for anything done or not done by it/them under or in connection with this Master Agreement save in case of negligence, wilful default or fraud on the part of the Bank or its nominee.

2.10 The Bank reserves the right to charge interest on all overdue balances owing by you to the Bank until actual payment in full by you at the rate to be determined by the Bank from time to time.

2.11 You acknowledge and agree that:

(a) unless otherwise expressly agreed in writing with the Bank, the Bank does not and will not provide you with legal, tax or accounting advice;

(b) subject to Applicable Laws, the Bank is not obliged to provide you with any information, material or to give you any advice or recommendation in relation to Securities or any Transactions;

(c) the Bank may make available to you general information or explanations about investments and investment strategies (including market views, research products, investment ideas and/or advice) whether prepared by the Bank or others. The Bank considers such information or explanations as appropriate for clients such as you but, unless expressly acknowledged by the Bank in writing, none of such information or explanation is personalized or in any way tailored to reflect your particular financial situation, investment experience or investment objectives. Therefore, you are advised to seek further information or explanations from the Bank or seek your own independent financial advice before making an investment decision or entering into any Transaction;

(d) unless you give the Bank notice as hereinafter specified, the Bank may from time to time at its initiative provide you with market views, research products, investment ideas and/or advice with regard to specific investments through mailing, phone calling or whatever means as the Bank may consider appropriate. You are fully aware that you have the right to terminate such services by giving the Bank prior written notice;

(e) the Bank may recommend or solicit investments or Transactions from time to time taking into account your financial situation, investment experience and investment objectives which you have disclosed to the Bank or which the Bank should be aware of through the exercise of reasonable due diligence. Unless disclosed to the Bank, the Bank will not take into account specific investment of yours which are not held by the Bank;

(f) you are responsible for making all investment and trading decisions and all Transactions entered into pursuant to this Master Agreement will only be made at your or your Authorized Person(s)/Representatives(s)' instruction or direction (irrespective of whether the Bank has made a solicitation or recommendation to you);

(g) where you instruct the Bank to enter into a Transaction, you do so on the basis that: (i) you are satisfied with the information or explanations provided by the Bank (if any) in connection with the Transaction or the Securities (including explanations of its risks and features); and (ii) you had the opportunity to ask questions and seek independent advice;

(h) no communication received by you from the Bank shall be deemed to be an assurance or guarantee as to the expected returns or performance of any Transaction or investment in Securities;

(i) any decision to invest in any Securities or to enter into any Transaction will be made by you at your own risk;

(j) subject to Applicable Laws, the Bank does not accept any responsibility for the performance of, monitoring or, or dealing with, securities held in your Securities Account;

(k) the Bank will not advise you on an ongoing or holistic basis on the making and/or disposal of investments in your Securities Account and/or the entering into and/or unwinding of Transactions in your Securities Account; and

(l) you are fully responsible for keeping yourself fully apprised of market prices and conditions and the effect of the same on any Securities and margin positions held by you.

2.12 You represent, undertake and warrant to the Bank on a continuing basis during the term of this Master Agreement that:

(a) you have the requisite legal capacity, authority and power to enter into this Master Agreement, this Master Agreement has been duly authorized, executed and delivered by you, along with each Transaction, and constitutes your valid and binding obligations and that, if relevant, all necessary corporate consents and authorities to enable all Transactions and Services under this Master Agreement to be effected or provided have been obtained and will be maintained;

(b) you have obtained, where applicable, all governmental and other consents, licenses, authorizations or otherwise that are required for or in connection with the execution, delivery and performance of this Master Agreement and such consents, licenses, authorizations are in full force and effect and all conditions of any such consents, licenses, authorizations have been complied with;

(c) the execution, delivery and performance of this Master Agreement and any other contracts by which you are bound pursuant to this Master Agreement does not violate or conflict with any Applicable Laws and your use of the Services and any Transactions under this Master Agreement will comply with all Applicable Laws (including applicable derivative position and reporting limits);

(d) you are capable, based upon your judgment and advice received from such independent professional advisers as you deem necessary, of assessing the merits of and understanding, and understand and accept, the provisions of this Master Agreement and any Transaction entered into under pursuant to this Master Agreement and that you are also capable of assuming, and are prepared to assume, the risks of the relevant Transactions contemplated herein;

(e) you will make or provide any disclosure and/or report required by Applicable Laws and/or as requested by the Bank in connection with any Transaction;

(f) any information that you have provided or will in the future provide (including such information as the Bank may reasonably request in writing concerning you and your use of the Services) is complete, accurate and not misleading in all material respect;

(g) unless otherwise notified to the Bank, you are acting on your own account and have reviewed and will review carefully your specific financial needs and investment objectives before entering into any Transaction through the Bank and you have made your own decision to enter into the relevant Transaction for which you are responsible;

(h) you will have full responsibility for payment and collection of all taxes, stamp duty transfer taxes and costs and registration fees incurred by or in connection with this Master Agreement or Transactions other than taxes on the Bank's income; and

(i) you have sufficient knowledge, experience and understanding of financial and tax matters and have evaluated by yourself and/or with the advice of such advisers as you have deemed necessary the financial and market risks in, and the consequences of, entering into any Transaction through the Bank and any legal, regulatory, tax, accounting, exchange control, financial implications and credit issues in connection with that Transaction and any relevant Applicable Laws (including tax and exchange control regulations) in force in the countries of your citizenship, residence and/or domicile.

You will notify the Bank in writing if any of the representations, warranties and undertakings contained in this Clause 2.12 ceases to be true to a material extent.

2.13 So long as you maintain a Securities Account with the Bank, you undertake:

(a) to provide the Bank with all information regarding, among other things, your financial situation, investment experience and investment objectives, to allow the Bank to comply with its contractual obligations towards you as well as Applicable Laws. You acknowledge and agree that if you do not provide the Bank with such information, the Bank may not take into account all information relevant to you and may not provide the Services to you;

(b) to carefully consider any information or explanations provided by the Bank (whether personalized or not) in connection with any Transaction or investment (including explanations of the risks and features of Transactions or investments) and to ask question and seek independent advice where you deem it appropriate;

(c) to promptly notify the Bank if you do not understand any information or explanation provided by the Bank to you (whether personalized or not) and/or if you consider that such information or explanation does not appropriately take into account your financial situation, investment experience or investment objectives; and

(d) to promptly notify the Bank in writing of:

(i) any change in your particulars (including your name, identity document information, address, e-mail address and telephone, mobile phone number and fax number); and

(ii) any change in any of your Authorized Person/Representative or any information provided to the Bank in respect of any Authorized Person/Representative (including his/her name, address, e-mail address, telephone, mobile phone number and fax number); and

(iii) any other material change to information previously provided to the Bank (including, but not limited to, changes to your financial situation, investment experience and investment objectives).

(e) in case you are an individual client, to promptly provide and update the Bank with your latest identity document information that which is first mentioned in the list below save that where you do not hold such document, the next mentioned document should be used and so forth:

(i) Hong Kong identity card;

(ii) National identification document;

(iii) Passport.

(f) in case you are a corporate client, to promptly provide and update the Bank with your latest identity document information that which is first mentioned in the list below save that where you do not hold such document, the next mentioned document should be used and so forth:

(i) Legal Entity Identifier registration document;

(ii) Certificate of incorporation;

(iii) Business registration certificate;

(iv) Other equivalent documents.

2.14 If the Bank solicits the sale of or recommends any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this Master Agreement or any other document the Bank may ask you to sign and no statement the Bank may ask you to make derogates from this clause. *Note: For the purposes of Clause 2.14, "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.*

2.15 Where you are:

(a) a person falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO; or

(b) a person falling under section 4, 6 or 7 of the Securities and Futures (Professional Investor) Rules (Cap. 571D, Laws of Hong Kong) in respect of which the Bank may be exempted and has taken all necessary steps to be exempted from, the requirements in paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, the Bank is not required to comply with (among other things) the requirement in Clause 2.14 above, despite the wording of this Clause.

2.16 You represent, undertake, acknowledge and agree in consideration of the Bank's agreeing to your request to open a securities account ("New Securities Account"); or continue the securities account ("Existing Securities Account") with details specified in the Securities Account Mandate:

(a) You hereby undertake and agree to be absolutely bound by the Master Agreement insofar as the same is applicable to the New Securities Account, the Existing Securities Account and/or any other existing bank account(s) or securities account(s) or general service(s) currently maintained or provided by the Bank for you.

(b) For the avoidance of doubt, you hereby agree and acknowledge that any terms and conditions which are currently applicable to the Existing Securities Account shall be deemed replaced and superseded by the Master Agreement.

(c) You hereby agree and confirm that the Authorized Person(s) / Representative(s) together with his/her/their specimen signature(s) and the Agreed Signing Arrangement of the New Securities Account and/or the Existing Securities Account shall be the same as those of the Master Account(s) specified in the Securities Account Mandate.

(d) You acknowledge that it is obligatory for you to supply to the Bank all such information required by the Bank and that failure to do so may result in the Bank being unable to open and/or maintain the New Securities Account and/or the Existing Securities Account for you and/or receive Services. Furthermore, it may be necessary for you to supply to the Bank additional information from time to time in connection with the Bank's provision of Services.

(e) You hereby confirm that all information given by you in the Securities Account Mandate and stated in the Master Agreement is true, complete and correct.

(f) You declare that you are not United States("US") person(s) or resident(s) within the meaning ascribed to the term under Regulation S of the US Securities Act (which includes, among other things, any person resident in the US and any partnership or corporation organized or incorporated under the laws of the US).

(g) You declare that, should your circumstances change so that you become a US person(s) or resident(s), or Canadian person(s) or resident(s), you will advise the Bank promptly of the change in your status. As required in the Bank's absolute discretion, you understand that you may be obliged to sell your securities, in which case you agree to fully comply with such obligation under restrictions ordered by the Government in any jurisdictions.

(h) You hereby confirm that you are the person or entity who is ultimately responsible for originating the instructions.

(i) You hereby confirm that you are the person or entity who stands to gain the commercial/economic benefit of the transaction and/or bear the commercial/economic risk.

(j) You hereby agree and acknowledge that:

(i) (Only applicable for Securities, Exchange Traded Options and Initial Public Offer) The Bank acts as an agent and not principal, for and on your behalf in executing order(s) or subscribing for initial public offering. The Bank is NOT an independent intermediary because it may receive fees, commissions, or any other monetary or non-monetary benefits from any party in relation to the Bank's distribution of investment products to you.)

(ii) (Only applicable for Mutual Funds /Unit Trusts, Bond (Primary Market/ Re-offering), Preference Shares (Primary Market/ Reoffering), Certificate of Deposit (Primary Market/ Re-offering), Currency Linked Deposit, Currency Linked Principal Protected Investment, Equity Linked Notes, Equity Linked Investments, Structured Product, FX Accumulators, FX Options and *Precious Metals Options*) The Bank is NOT an independent intermediary because: (1) the Bank receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to the Bank's distribution of investment products to you. For details, you should *refer to the Bank's disclosure on monetary benefits which the Bank is required to deliver to* you prior to or at the point of entering into any transaction in investment products under Applicable Laws; and/or (2) the Bank receives non-monetary benefits from other parties, or has close links or other legal or economic relationships with issuers of products that the Bank may distribute to you.

(iii) (Only applicable for Bond (Secondary Market), Preference Shares (Secondary Market) and Certificate of Deposit (Secondary Market)) The Bank is an independent intermediary because: (1) the Bank does not receive fees, commissions, or any other monetary *benefits, provided by any party in relation to the Bank's distribution of any inve*stment product to you; and (2) the Bank 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 our independence to favour any particular investment product, any class of investment products or any product issuer.

(iv) (Only applicable for Equity Linked Notes, Equity Linked Investments, and Structured Product) You acknowledge and agree that the Bank acts as an agent for and on your behalf in executing order(s) and the Bank has no affiliation with the issuer.

(v) (Only applicable for Mutual Funds /Unit Trusts) You acknowledge and agree that the Bank acts as an agent for and on your behalf in executing order(s). In case Allspring Global Investments is the product issuer/fund management company, you acknowledge that Allspring Global Investments and Wells Fargo Bank, National Association are affiliated companies, and Wells Fargo Bank, National Association is one of the shareholders of the Bank. In other cases, you acknowledge that the Bank has no affiliation with other product issuers/fund management companies.

(vi) (Only applicable for Bond and Preference Shares) You acknowledge and agree that the Bank acts as a principal in executing order(s) and the Bank has no affiliation with the issuer.

(vii) (Only applicable for Currency Linked Deposit) You acknowledge and agree that the Bank is the issuer of this product and the Bank acts as a principal in the distribution of this product.

(viii) (Only applicable for Currency Linked Principal Protected Investment) You acknowledge and agree that the Bank is the issuer of this product and the Bank acts as a principal in the distribution of this product.

(ix) (Only applicable for FX Accumulators, FX Options and *Precious Metals Options*) You acknowledge and agree that the Bank is the issuer of these products and acts as a principal in the transaction(s) of these products with you. The Bank may receive trading profits which, together with any operating or administrative costs it may incur in providing these products, will be contained and subsumed in the trading price as accepted by you. Relevant details will be specified in related term sheet. The Bank may also conduct proprietary trading on these products separately and may be entitled to additional profit.

(x) (Only applicable for Certificate of Deposit) You acknowledge and agree that the Bank acts as a principal in executing order(s). You acknowledge that the Bank, Bank of Shanghai (Hong Kong) Limited and the Shanghai Commercial & Savings Bank, Ltd are related companies. In other cases, you acknowledge that the Bank has no affiliation with other product issuers.

(k) You hereby acknowledge receipt of a full set of the Master Agreement.

3. AUTHORIZED PERSON (S) / REPRESENTATIVE(S)

3.1 Subject to Clause 3.4 hereof, the Authorized Person(s)/Representative(s) is/are hereby authorized to give to the Bank directions, orders or instructions of whatever nature relating to the Services. Without prejudice to Clause 3.2 below, you acknowledge and agree that any instructions given or purported to be given to the Bank by the Authorized Person(s)/ Representative(s) shall at all times be binding on you regardless of whether any such person giving instructions has your actual authority to do so at the time of such instructions.

3.2 The Authorized Person(s)/Representative(s) shall have continuous authority to deal with the Bank in respect of any matter arising from this Master Agreement or Transactions until: (i) the Bank has received from you: (a) your written instructions; and (b) in the case where you are a corporation, a certified true copy of the board resolution (which, in the case of a physical board meeting, shall be certified by the chairman of the relevant meeting and each other director(s) that form the necessary quorum of the meeting and, in the case of written resolutions, shall be certified by Chairman of the Board for the time being), revoking and/or varying any or all of such named Authorized Person(s)/Representative(s), and (ii) the Bank has had a reasonable time to act on any such written instructions or resolutions (as appropriate).

3.3 You hereby agree to ratify at any time hereafter all acts and deeds, directions, orders or instructions given by any or all of the Authorized Person(s)/Representative(s) and acknowledge that the same shall at all times be binding on you.

3.4 You hereby agree that directions, orders or instructions of whatever nature relating to Services provided to you by the Bank shall be at all times binding upon you if they are given in accordance with the Agreed Signing Arrangement for the time being agreed and in force for your Master Account. The Bank is entitled to treat the Agreed Signing Arrangement therein as applying to all the Designated Account(s) specified in this Master Agreement notwithstanding any discrepancy on the Agreed Signing Arrangement (if any) which may be found in different Designated Account(s). Further, the Bank does not have any duty to make enquiry with you on such discrepancy.

4. ACKNOWLEDGEMENT AND COVENANTS; REPRESENTATIONS AND WARRANTIES

4.1 To the fullest extent permitted under Applicable Laws, you hereby expressly waive any or all of your rights and/or remedies in law or equity that you may have against the Bank if they are inconsistent with the Bank's powers, rights and duties set out hereunder.

4.2 You shall reimburse the Bank in full with or without demand and without deduction or set-off all costs fees, commission, brokerage and expenses (including stamp duties, transaction levies of whatever nature or any other tax) reasonably incurred by the Bank for any Transaction as may be set out in the Bank's Banking Service Charges booklet and the Bank shall be entitled to debit the same from the Designated Account(s) or any account of yours with the Bank whether being a savings, current, fixed deposit (matured or not yet matured) or deduct the same from the proceeds, if any, of the Transaction effected.

4.3 You undertake and agree to pay the Bank agency service charges/fees for effecting on your behalf Transactions and/or payment of subscription to new shares, warrants and options and/or the Bank's custodian charges/fees for safe keeping of Securities at such rates and in such manner as may be set out in the Bank's Banking Service Charges booklet applicable from time to time. The Bank is hereby authorized to debit the same from the Designated Account(s) or any account of yours with the Bank whether being a savings, current, fixed deposit (matured or not yet matured) before effecting payments to any agents or third parties. Any such charges/fees payable set out in the *Bank's Banking Service Charges booklet* may be varied in accordance with Clause 14.11 of this Master Agreement, and the Bank is hereby irrevocably authorized to debit the aforesaid charges/fees to the Designated Account(s) unless otherwise instructed by you and accepted by the Bank.

4.4 You shall upon request perform such acts and sign and execute all such agreements, proxies authorities or documents whatsoever as may be reasonably required by the Bank for the performance or implementation of the Bank's duties and/or the exercise of its rights under this Master Agreement.

4.5 You represent and warrant to the Bank that:

(a) unless you have notified the Bank otherwise, you have unencumbered and absolute beneficial title to all Securities deposited with the Bank whether for safe custody, selling or otherwise, which are free and clear of and not subject to any charge, lien, trust, negative pledge or other adverse interest and claim and all such Securities are regular, valid and acceptable in accordance with the prevailing market practice and you shall indemnify the Bank against all claims and liabilities, losses or damages which the Bank may suffer or sustain in handling such Securities;

(b) all such Securities are fully paid and that there are no monies or liabilities outstanding or payable in respect of such Securities; and

(c) the representations and warranties set out in this Clause 4.5 shall be deemed to have been repeated and given by you in respect of such further Securities deposited with the Bank on each and every subsequent occasion.

4.6 If any of the representations or warranties in Clauses 4.5(a) and 4.5(b) is untrue, then the Bank shall have the right to debit such Securities deposited and/or to require you to replace the Securities deposited. The Bank may at any time purchase replacement Securities and the cost and expenses reasonably incurred by the Bank of such purchase shall be borne by you.

4.7 You understand and acknowledge that the offering of Securities and other investment products in Hong Kong may be subject to selling restrictions contained in the relevant offering document(s). You agree that you will observe the selling restrictions contained therein (to the extent applicable to you) and will not give any instructions to the Bank to effect any Transactions for and on your behalf in circumstances where such Transactions will be prohibited by the selling restrictions or Applicable Laws. If you are in any doubt, you should check with your local legal adviser, regulator or authority before giving the instructions. The Bank shall have the absolute discretion at any time not to accept instructions to effect any Transaction or force sell the Securities and other investment products or any compensating measures determined by the Bank from time to time in the case of any violation of above-mentioned selling restrictions.

5. FACILITIES

5.1 All orders and instructions relating to the Registered Securities, Eligible Securities, Derivative and Structured Products or Transactions may be given by you verbally, in writing or through any of the Facilities, but in all cases in the manner prescribed by the Bank from time to time. You hereby consent to the use of electronic media for the purpose of your or your Authorized Person's/Representative's giving of orders, instructions to and other communications with the Bank. Where instructions are given in writing, it should be in such form and manner prescribed by the Bank from time to time and duly signed by you and will only be valid and effective if received by the Bank within the time prescribed by the Bank. Where such instructions are given online via the Electronic Trading Service, they shall be given by inputting the relevant data prescribed by the Bank and submitting to the Bank through the Website, provided that the Bank shall not be deemed to have received your instructions for Transactions unless and until you are in receipt of the Bank's acknowledgement relating to the orders either by e-mail or other electronic or other means as prescribed by the Bank from time to time (including, without limitation, posting on a section or sections of the Website specifically designated for access by you). You hereby irrevocably authorize the Bank to accept such electronic instructions and other communication from you as the original instruction or communication from you and you shall fully indemnify the Bank on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all costs and expenses reasonably incurred by the Bank as a result of or arising from the Bank's acceptance, reliance on or acting upon those instructions or communication unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents.

5.2 You agree to use the Facilities in accordance with the terms of this Master Agreement and other terms and conditions to be specified by the Bank from time to time.

5.3 You acknowledge that the Access Codes and/or Security Codes shall be provided to you by the Bank upon your request and that you shall be the only authorized user of the Facilities under this Master Agreement. You further agree that you shall supply such Access Codes and/or Security Codes when giving instructions through the Facilities and that you authorize the Bank to act upon the instructions made using the Access Codes and/or Security Codes. Such instructions will only be carried out when the Access Codes and/or Security Codes have been verified as true and valid. You further acknowledge and agree that the Bank may use authentication technologies in connection with the Facilities. Notwithstanding the foregoing, subject to Applicable Laws, the Bank is not obliged to check the accuracy or authenticity of any instruction which appears (or which the Bank believes) to be from you.

5.4 You agree to be responsible for the confidentiality, security and use of your Access Codes and/or Security Codes and undertake to take reasonable security precautions to keep your Access Codes and Security Codes (and any devices and the authentication factors containing such Access Codes and Security Codes) secure and secret including:

(a) remembering your Access Codes and/or Security Codes as soon as you have received them and destroying the original printed copy of them or any notice containing them;

(b) not disclosing the Access Codes and/or Security Codes to any third party;

(c) not allowing anyone else to use the Access Codes and/or Security Codes;

(d) not writing down the Access Codes and/or Security Codes on any device for accessing the Facilities or on anything usually kept with or near any such device;

(e) not writing down or record the Access Codes and/or Security Codes without disguising it or in a way that could facilitate misuse or fraud; and

(f) where you are given the option to select your Access Codes and/or Security Codes, not choosing obvious numbers or words or any combinations thereof, or any Access Codes and/or Security Codes that can be easily guessed (such as your name, identity card number, date of birth, telephone number or mobile phone number), and not using the same Access Codes and/or Security Codes for accessing other services (for example, connecting to the internet or accessing other websites).

You understand that you shall be solely responsible for all instructions entered through the Facilities using the Access Codes and/or Security Codes (whether authorized by you or not and regardless of any other mandate instructions you may provide the Bank). Instructions provided by you electronically or telephonically shall be treated as if they have been made in writing and signed by you. All holders of a joint account are jointly and severally responsible to the Bank for any instructions given via the Electronic Trading Service or the Phone-in Trading Service, provided that the correct Access Codes and/or Security Codes are used. Subject to Applicable Laws, you shall be liable to the Bank for all losses and damages which the Bank may incur, suffer or sustain and all costs and expenses reasonably incurred or suffered by the Bank in connection with or resulting from any breach of the provisions in this Clause 5.4 as a direct or indirect consequence or any act or omission (whether intentional or otherwise) of you and/or your agents unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents.

5.5 You undertake to immediately notify the Bank of any loss, unauthorized disclosure or misuse of your Access Codes, the Security Device and/or the Security Codes, or where you find or believe that your Access Codes, Security Codes, and/or Security Device have been compromised, lost or stolen, or that unauthorized Transactions have been conducted through the contact channels as provided on the Website or such other forms prescribed by the Bank to you from time to time. To the fullest extent permitted under Applicable Laws, unless and until the Bank actually receives such notification, you shall have no claim whatsoever against the Bank. Unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, you shall be liable to the Bank for all losses and damages reasonably incurred or suffered by the Bank in respect of any use of your Access Codes and/or Security Codes, whether authorized by you or not. You will be liable for all losses arising from Transactions arising from fraud, wilful misconduct or gross negligence committed by you (including if you fail to comply with the security measures specified in this Clause 5, resulting in any unauthorized use of the Facilities), or your failure to immediately notify the Bank in accordance with this Clause 5.5.

5.6 Regardless of whether your instructions are given in writing or online via the Electronic Trading Service, the Bank shall not be deemed to have received your instructions or executed your orders unless and until you are in receipt of the Bank's acknowledgement or confirmation relating to

the instructions or execution of orders. You further acknowledge and agree that, as a condition of using the Facilities to give instructions, you shall immediately notify the Bank either orally or in writing if:

(a) an instruction has been placed through the Facilities and you have not received an order number;

(b) an instruction has been placed through the Facilities and you have not received an acknowledgement or an accurate acknowledgment (whether through hard copy, electronic, or verbal means) of the instruction or of the execution; or

(c) you have received an acknowledgment (whether through hard copy, electronic, or verbal means) of an execution for an instruction which you did not place.

Subject to Applicable Laws, if you notify the Bank verbally, such verbal instruction(s) has/have to be followed by written confirmation forthwith failing which, neither the Bank nor any of its authorized officers, employees, agents can or will have any responsibility or liability to you or to any other person whose claim may arise through you for any claims with respect to the handling, mishandling or loss of any instruction when any of the above events occur.

5.7 You further agree that, subject to the Applicable Laws, the Bank shall not be liable for:

(a) any consequential, incidental, special, or indirect damage (including lost profits, trading losses and damages) that result from inconvenience, delay or loss through the use of the Facilities even if the Bank has been advised of the possibility of such damages; and

(b) any losses resulting from a cause over which the Bank does not have direct control, including but not limited to the failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems (e.g. if you are unable to access your online service provider), unauthorized access, theft, operator errors, severe weather, earthquakes, floods and strikes or other labour problems.

5.8 To the fullest extent permitted under Applicable Laws, you hereby release the Bank from all liabilities and hereby indemnify the Bank against all actions, suits, claims, demands, losses and liabilities and all reasonable costs and expenses incurred by the Bank howsoever arising in consequence of or in any way related to:

(a) the Bank acting upon or failing to act upon instructions through the Facilities whether or not these instructions shall have been made with the proper authority of you, save in the case of negligence, wilful default or fraud on the part of the Bank, the Bank's authorized officers, employees or agents;

(b) the incorrectness of any information supplied by the Bank to you via telephone or other electronic means caused by the malfunction of any of the Bank's equipment or the Facilities save in the case of negligence, wilful default or fraud on the part of the Bank, the Bank's authorized officers, employees or agents;

(c) the obtaining of access to information relating to you or other person if such access was gained by the use of your Access Codes and/or Security Codes; or

(d) your inability to give instruction through the Facilities caused by the delay or failure of communication network or any party providing such access.

5.9 The Bank may in its absolute discretion (but shall not be obliged to) act on instructions given or purporting to be given by you or on your behalf through the Facilities and will not, to the fullest extent permitted under Applicable Laws, incur any liability in consequence of the Bank acting or omitting to act on any such instruction should there be any error or ambiguity in any such instruction, save in the case of negligence, wilful default or fraud on the part of the Bank, the Bank's authorized officers, employees or agents.

5.10 Subject to Applicable Laws, the Bank may (but shall not be obliged to) act as aforesaid without inquiring as to the identity or authority of the person giving or purporting to give any instruction or the authenticity of any telephone or telex or fax or electronic message sent to the Bank through the Facilities and may treat the same as fully authorized by and binding on you, regardless of the circumstances prevailing at the time of the instruction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that the Bank's officer concerned believed the instruction to be genuine at the time it was given and there was at the relevant time no negligence or wilful default on the part of the Bank's officer.

5.11 You agree to the Bank monitoring electronically and/or recording any of your instructions or orders given through the Facilities. You agree to accept the contents of any such electronic records or recordings as final and conclusive evidence of the contents and are binding on you. You agree that they shall be admissible in court as evidence of the existence of the Transactions and communications and of the facts contained therein, to the extent permitted by Applicable Laws.

5.12 You understand that the Bank offers various ways of accessing your Securities Account, including the Facilities where you can opt for using Security Device, Access Code and/or Security Code to logon the Internet Stock Trading Service and the Mobile Stock Trading Service and shall be bound by the Terms and Conditions of i-Banking Services and you consent to using such media for communication or transmission of data or information. You agree that should you experience any problems in reaching the Bank through any particular method, you will attempt to use alternate methods to communicate with the Bank.

5.13 Where you are using the Electronic Trading Service, you accept that the Bank may (but shall not be obliged to) send you trade confirmations of your Transactions and other communications through electronic posting of your account in lieu of printed confirmations and/or communications, such information being freely accessible by you through the Website with the use of your Access Codes and/or Security Codes immediately after such posting by the Bank; or via other electronic media, and you consent to receiving such confirmations and communications in electronic form. You shall review such confirmations and report to the Bank as soon as practicable any errors identified in any such communications. You shall also save an electronic copy or print out such confirmations forthwith without delay to maintain your own records.

5.14 You understand and accept that certain risks are associated with the electronic delivery of communications including but not limited to IT risks, unauthorized access, systems outages, delays, disruptions in telecommunications services and the internet. You understand, acknowledge and accept that communications transmitted electronically may be altered or changed during the process of transmission and consequently the Bank does not accept any liability or responsibility whatsoever in respect of any such alteration or change. Electronic messages (including e-mails) may contain computer viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered with without the knowledge of the sender or the intended recipient. The Bank makes no warranties in relation to these matters. The Bank reserves the right to intercept, monitor and retain electronic messages to and from its systems as permitted by Applicable Laws. Your use of electronic media is at your own risk and it is your responsibility to take precautions to ensure that any such electronic medium is free from viruses and other items of a destructive nature.

5.15 You acknowledge and agree that you are responsible for having any necessary hardware, software, internet access, technology access, e-mail address or other electronic address to receive and access the communications sent electronically, including a printer or other device to download and save any information that you may wish to retain. The Bank will provide you with notice of any change in the hardware of software requirements needed to access or retain communications electronically, and will give you the right to withdraw your consent without the imposition of any fee if you cannot meet those requirements.

5.16 You may revoke or suspend your consent to the electronic delivery of communications by the Bank by giving written notice to the Bank or by internet. You may also request that the Bank send you paper copies of any communications that Applicable Laws require the Bank to provide to you in addition to any electronic communications. You agree, however, that if you revoke or suspend your consent to the electronic delivery of communications or request paper copies of communications previously sent to you by the Bank electronically or of communications which the Bank will also deliver to you electronically, the Bank may charge you a reasonable service charge for the delivery of paper copies of such communications. You further agree that neither your revocation of consent, request for paper copies, nor the Bank's delivery of paper copies will imply that the previous electronic delivery of the communications did not constitute good and effective delivery.

5.17 You acknowledge and agree that the Facilities, the Website and the software comprised therein are proprietary to the Bank and/or third party service providers. You warrant and undertake that you shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise

alter in any way, and shall not attempt to gain unauthorized access to, any part of the Facilities, the Website or any of the software comprised therein. The Bank shall be entitled to suspend or terminate your Access Codes, the Security Device and/or the Security Code and/or close any or all of the Securities Accounts immediately without notice to you, and may take legal action against you, if you at any time breach this warranty and undertaking or if the Bank reasonably suspects that you have breached the same. You undertake to notify the Bank immediately if you become aware that any other person is doing any of the above.

5.18 The Facilities may provide data or information about Securities and other investments published or disseminated by third parties. You understand that the third parties may assert a proprietary interest in all of the data they furnish. You acknowledge that, subject to Applicable Laws, neither the Bank nor any third parties guarantee the timeliness, sequence, accuracy or completeness of such data or information. You further acknowledge that owing to market volatility and possible delay in the data-transmission process, data available through the Facilities may not be real-time market quotes for the relevant Securities and investment. You agree to hold harmless the Bank and such third parties, for:

(a) any inaccuracy, error, or delay in, or distortion or omission of:
  (i) any such data, information, or message; or
  (ii) the transmission or delivery of any such data, information, or message; or

(b) any loss or damage and any reasonable costs and expenses arising from or occasioned by:
  (i) any such inaccuracy, error, delay, distortion or omission;
  (ii) non-performance; or
  (iii) interruption of any such data, information, or message, due either to any negligent act or omission by you or any third parties or to any force majeure (as described in Clause 14.14).

5.19 Products and Services are available only at the Bank's discretion, subject to the contractual terms and conditions of such products and Services and Applicable Laws, and such products and Services may, subject to Applicable Laws, be withdrawn, suspended or amended at any time without notice. The full range of products or Services may not be available in all locations.

5.20 The Bank will provide such Services or Facilities for severe weather trading ("SWT") as it considers appropriate, subject to any adjustment as the Bank may from time to time determine at its sole discretion. The Bank is not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with SWT (or any delay or unavailability of SWT or any Services or Facilities), or the processing, execution or cancellation of any Transaction under SWT (or by any delay or unavailability of SWT or any Services or Facilities), except to the extent any loss, damage or expense incurred or suffered is direct and reasonably foreseeable, and arising directly and solely from the Bank's negligence or wilful default or that of its officers, employees or agents. For the purposes of this Clause, SWT refers to the maintenance of normal operations of the Hong Kong securities and derivatives markets during severe weather conditions; and severe weather refers to the scenario where a No.8 typhoon warning signal or above or a black rainstorm warning signal is issued by the Hong Kong Observatory, or an "extreme conditions" announcement is made by the Hong Kong Government.

6. THE WEBSITE

6.1 The Bank controls and maintains the Website from Hong Kong and the Bank makes no representation that the material and information contained in the Website is appropriate or available for use in other locations or jurisdictions.

6.2 The distribution of the Website's materials may be restricted by the Applicable Laws in certain jurisdictions. It is your responsibility to identify and observe the relevant restrictions under Applicable Laws.

6.3 Unless the context requires otherwise, the information and material on the Website shall not be regarded as an offer, solicitation, invitation, advice or recommendation to buy or sell the Securities or any other instrument or bank product of the Bank or any other issuer.

6.4 Subscription or use of the products or services described on the Website may not be permitted in some countries and if in doubt, you should check with your local legal advisor, regulator or authority before requesting information. The Bank will not offer any of its products or services described herein to persons or entities resident in countries where licensing or registration under their local law is required for its provision of such products or services.

6.5 To the extent permitted by Applicable Laws, the Bank may terminate your access to the Website and the use of the Electronic Trading Service (a) for any cause at any time with immediate effect by notice to you at the time of such termination or as soon as practicable thereafter; or (b) with notice to you of not less than thirty (30) days (or such shorter period as the Bank may in its reasonable discretion determine if such termination is due to circumstances beyond the Bank's reasonable control).

6.6 The Bank reserves the right to change, in its discretion, any information or material contained on the Website and the provisions under which the Website is used provided that any change which affects fees and charges payable by you and/or your liabilities or obligations hereunder shall take effect only thirty (30) days after such change has been notified to you (whether by posting on the Website or otherwise).

7. INTELLECTUAL PROPERTY

7.1 The copyright of all contents of the Website including, but not limited to the text, graphics, links and sounds belong to the Bank and may not be copied, downloaded, distributed or published in any way without the Bank's prior written consent.

7.2 In relation to any information or materials which you submit to the Bank using the Website and/or via other electronic or telecommunications means, you grant to the Bank a worldwide royalty-free perpetual license of the copyright and intellectual property rights in such information or materials for any purpose including, without limitation, the copying, transmission, distribution and publication thereof, unless restricted by applicable law. You consent to the Bank's obligation of confidentiality being waived in respect of any such information or materials submitted to it using this Website and/or via other electronic or telecommunications means unless agreed otherwise in a separate direct contract between you and the Bank or as required by law.

8. DISCLOSURE AND RELEASE OF INFORMATION

8.1 To the extent permitted by Applicable Laws, you agree to the Bank's collection, holding, processing, disclosure and use of your information (including personal data) relating to you in accordance with the Circular to Customers relating to the Personal Data (Privacy) Ordinance contained in this Master Agreement.

8.2 In respect of any information (including any personal data) relating to any third party Person that you provide to us, you warrant and represent that:

(a) such Person has been notified that you are providing such Person's information (including personal data) to the Bank in connection with this Master Agreement and the Services and Facilities that the Bank provides under it, and you have explained the reasons for this;

(b) you have drawn such Person's attention to this Master Agreement and the Circular to Customers relating to the Personal Data (Privacy) Ordinance;

(c) you will promptly notify such Person of any changes to this Master Agreement and/or the Circular to Customers relating to the Personal Data (Privacy) Ordinance that the Bank notifies you of; and

(d) you have satisfied a statutory ground under Applicable Law permitting you to transfer the relevant information (including personal data) to the Bank for the Bank to use in accordance with this Master Agreement and the Circular to Customers relating to the Personal Data (Privacy) Ordinance.

8.3 Without limiting the generality of Clause 8.1 above, you hereby expressly agree that the Bank, its nominee or Stock Broker may, if requested by the HKSE or such other regulatory or supervisory authority, provide details of any Transaction and/or any other information or documents relating thereto or therefor, in order to assist the HKSE or the relevant regulatory or supervisory authority with any investigation or enquiry being undertaken.

8.4 You agree to ensure that any information (including personal data) that you provide to us (whether relating to you or any third party Person) is accurate and up to date, and to promptly notify the Bank if you become aware that any such information (including personal data) is incorrect.

8.5 You waive any banking secrecy protection or obligations imposed on the Bank and irrevocably and unconditionally authorizes the Bank to disclose your information (including your personal data) as the Bank considers necessary or expedient (in its sole and absolute discretion) for any of the purposes and to all transferees specified in the Circular to Customers relating to the Personal Data (Privacy) Ordinance or this Master Agreement (including this Clause 8).

9. CLIENT IDENTIFICATION

9.1 If you effect Transactions for your own account or for the account of your own clients in securities listed or traded on the HKSE (including over the counter derivatives written over such securities) and/or over the counter derivatives over futures contracts listed or traded on the Hong Kong Futures Exchange Limited (regardless of where such Transactions are effected), you hereby agree that this Clause 9 shall apply.

9.2 Subject as provided below, you shall, immediately (and in any event within two (2) business day or such shorter period prescribed by any regulator in Hong Kong including the HKSE and the SFC (the "**Hong Kong Regulators**"**))** upon request by the Bank, inform the Bank (or the Hong Kong Regulators directly) of the identity, address, occupation and contact details (the "**Relevant Particulars**"**)** of:

(a) the person that stands to gain the commercial or economic benefit of the Transaction and/or bear its commercial or economic risk; and

(b) the person who is ultimately responsible for originating the instruction in relation to the Transaction, (together, the "**Relevant Information**"**).**

9.3 If you effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, you shall, immediately (and in any event within two (2) business day or such shorter period prescribed by the Hong Kong Regulators) upon request by the Bank, inform the Bank (or the Hong Kong Regulators directly) of the Relevant Particulars of the scheme, account or trust and, the person who, on behalf of such scheme, account or trust, ultimately originated the instructions to effect the Transaction. In addition, you shall immediately inform the Bank when your discretion in respect of any Transaction effected for such scheme, account or trust has been overridden and, upon request by the Bank, immediately inform the Bank (or the Hong Kong Regulators directly) of the Relevant Particulars of the person(s) who gave the overriding instructions in relation to that Transaction.

9.4 If you are aware that your client is acting as intermediary for an underlying client, you undertake and confirm that:

(a) you have arrangements in place with your client which entitle you to obtain the Relevant Information from your client immediately upon request; and

(b) you will, upon request from the Bank, promptly request the Relevant Information from your client, and provide the information to the Bank (or the Hong Kong Regulators directly) immediately upon receipt or procure that it be so provided.

9.5 You confirm that, where necessary, you have obtained all consents or waivers from your clients and/or other relevant persons, to release to the Bank (or the Hong Kong Regulators directly) the information referred to in Clauses 9.2, 9.3 and 9.4 above. If you are a client, counterparty or intermediary in a jurisdiction with client secrecy laws, you hereby consent to the Bank disclosing the Relevant Information, and you waive the benefits of the secrecy laws or, if you are acting for the account of your clients or other persons and such client secrecy laws prohibit such disclosure without the written consent of such clients or other persons, you will procure the actual consent of the ultimate beneficiary to disclose Relevant Information, waive the benefits of the secrecy laws and otherwise take steps to comply with this Clause 9.

9.6 By conducting any Transaction(s) with the Bank, you will be deemed to have agreed and accepted the provisions in this Clause 9. Failure to comply with any of the provisions in this Clause 9 may result in the Bank being unable to accept orders for Transactions on your or your client's behalf.

9.7 The provisions of this Clause 9 shall continue in effect notwithstanding the termination of this Master Agreement.

10. SET-OFF AND LIEN

10.1 In addition to any general lien or similar right to which the Bank as banker may be entitled by law, the Bank may at any time, without prior notice to you:

(a) (i) apply any credit balance (whether or not then due) in any currency to which you jointly or any one of you singly is/are at any time beneficially entitled on any account (whether current, saving, time, call or deposit accounts) at any of the Bank's branch or subbranch wherever situated; and/or

(ii) set-off any of the Bank's liability to you or any one or more of you including but not limited to such of the Bank's liability (whether actual or contingent) under any Transaction then outstanding, in or towards satisfaction of all or any of your liabilities to the Bank hereunder or under any Transaction (whether actual or contingent) and for such purpose, the Bank may convert all or any part of such credit balance or liability to such other currencies at the applicable rate of exchange quoted and determined by the Bank as may be necessary to effect such application or set-off; and

(b) if any sum is due but unpaid hereunder or under any Transaction, retain all or any Securities (including the Registered Securities and/or Eligible Securities and/or Derivative and Structured Products), valuables or any other property whatever and wherever situate which may be deposited with or otherwise held by the Bank for or in your name jointly or any one of you singly whether for safe custody or otherwise and to sell the same or any part thereof at such price as the Bank shall determine whether by public auction, private treaty or tender and the Bank may engage such agent and broker therefore and apply the proceeds thereof to set-off any or any sums owing hereunder after first deducting all reasonable costs and expenses.

11. LIMITATION OF LIABILITY, INDEMNITY AND RATIFICATION

11.1 The Bank makes no representation or warranty of any kind, express, implied or statutory regarding the Electronic Trading Service and the Website or the information or materials contained or referred to in the Website or otherwise provided via the Electronic Trading Service. To the fullest extent permitted by Applicable Laws, the Bank hereby expressly excludes and disclaims any condition, representation, warranty or responsibility of any kind relating to the Electronic Trading Service and/or such information and materials, whether express or implied, by statute or otherwise, including without limitation any such condition, representation, warranty or responsibility regarding the title, fitness for a particular purpose, merchantability or standard of quality of the Electronic Trading Service and/or such information and materials, that they will be accurate or free of errors or omissions, that they will not infringe any third party rights, that they will be available and uninterrupted at any particular time, free of computer viruses, trojan horses, worms, software bombs or similar items or processes arising from your use of the Website, adhere to any particular performance standards or that any instruction to or information requested from the Website and/or via the Electronic Trading Service will be acted upon, delivered to or received by you in any time or at all.

11.2 The Bank may make available to you certain information and materials on the Website or otherwise via the Electronic Trading Service. You should carefully consider such information and materials, consult primary sources of information and obtain specific independent professional advice where you deem it necessary, prior to making any business and/or investment decisions. Subject to Applicable Laws, unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, the Bank accepts no liability for the accuracy or completeness of any information or materials contained on the Website or otherwise provided via the Electronic Trading Service or the performance or outcome of any investment made or Transaction entered into by you in reliance on such information or materials. In particular, no warranty is given that economic reporting information, materials or data is accurate, reliable or up to date.

11.3 To the fullest extent permitted by Applicable Laws and without prejudice to Clause 5.7, the Bank shall not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from your use of the Website and the Electronic Trading Service including any loss, damage or expense arising from, but not limited to, any defect, error, fault, mistake or inaccuracy with the Website, its contents or the Electronic Trading Service, or due to any unavailability of the Website or any part thereof or any contents or the Electronic Trading Service where such loss or damage is caused by your negligence; by your failure to comply with this Master Agreement; or by any reason or circumstance beyond the Bank's reasonable control.

11.4 The Bank provides hyperlinks from the Website to other sites for information purposes only to the extent permitted under Applicable Laws. Unless due to the negligence or wilful default of the Bank or to the fullest extent permitted under Applicable Laws, the Bank's authorized officers, employees or agents, the Bank accepts no liability for any loss or damage arising from the accuracy or otherwise of information or materials contained in such sites or loss arising directly or indirectly from defects with such sites. The Bank's inclusion of hyperlinks to sites does not imply any endorsement by the Bank of the material on such sites.

11.5 The Bank does not guarantee that any communications from or to the Website and/or via other means will be sent to you or received by the Bank nor do the Bank warrants the privacy and/or security of such communications during transmission. To the extent possible and/or where required under Applicable Laws, the Bank may encrypt sensitive information such as personal information during transmission through the Internet (but not email messages as the Bank is unable to encrypt email messages).

11.6 Without prejudice to Clause 5.7, you acknowledge that there are risks inherent in using the Electronic Trading Service but agree that the benefits justify these risks and you waive any claim you might have against the Bank because of:

(a) any failure of systems or equipment (whether or not provided by the Bank) including telecommunications services and facilities save in the case of negligence, wilful default or fraud on the part of the Bank;

(b) the Bank's acceptance of any unauthorized instructions which appear (or which the Bank reasonably believes) to be from you, however, the Bank will verify the validity of your Access Codes and/or Security Codes;

(c) delays in the implementation of instructions from you to the extent that such delay was outside the Bank's reasonable control;

(d) delays in delivery or availability of, or failure to deliver or make available, any part of the Electronic Trading Service to the extent that such was outside the Bank's reasonable control;

(e) delays in despatch or delivery of, or failure to despatch or deliver, any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice to the extent that such was outside the Bank's reasonable control; or

(f) your failure to use the Electronic Trading Service in accordance with this Master Agreement or any relevant agreement between yourself and the Bank.

11.7 You agree and accept that the Bank's liability for any particular incident or series of related incidences shall, in any event, not exceed the amount of direct damages suffered by you.

11.8 As a separate and independent obligation hereunder, you hereby undertake to indemnify the Bank and keep the Bank fully indemnified from and against all actions, suits, proceedings, claims, demands, losses, damages or liabilities of whatever nature which the Bank may suffer, incur or sustain and all reasonable costs, fees and expenses which the Bank may suffer, incur, or sustain whether actual or contingent by reason of or arising out of or on account of the Bank agreeing to act as your agent in transacting Transactions and/or to act as your custodian for the safe keeping of Securities and you shall pay to the Bank on demand all sums (whether actual or contingent) so suffered, incurred or sustained by the Bank (whose determination shall be conclusive and binding on you) together with interest accrued thereon from the date when the same were first paid or incurred by the Bank until actual payment in full by you at the rate to be determined by the Bank from time to time.

11.9 You hereby undertake to ratify and confirm everything which the Bank as your agent shall do or purport to do in right of this Master Agreement in transacting Transactions on your behalf. You acknowledge and agree that instructions given to the Bank may, depending on prevailing conditions, fail to be executed, and you agree that all losses incurred as a result of such failure shall be borne by you other than any which arise from the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents. You further agree that the Bank shall not be liable for any loss incurred by reason of the manner or timing of execution of any instructions given by you. To the fullest extent permitted under Applicable Laws, the Bank shall not be liable to you for any loss or damage due to any delay in the transmission or execution of instructions arising out of a breakdown or failure of communication facilities or any other cause beyond the Bank's reasonable control and anticipation.

11.10 Unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, the Bank is not liable for any loss of or damage to or diminution in value of any of the Securities however arising while the same are in the possession, custody or control of the Bank or its agents and you agree to indemnify and hold the Bank and its agents harmless from and against any and all consequences which arise or result therefrom and shall reimburse the Bank upon demand for any payment, loss or damage which the Bank may make, suffer or sustain by reason or on account thereof or otherwise in relation to or in connection with the Securities or anything lawfully done by the Bank or its agents.

11.11 If you suffer pecuniary loss by reason of the Bank's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation – Compensation Limits) Rules (Cap. 571AC, Laws of Hong Kong) from time to time and accordingly there can be no assurance that any pecuniary loss sustained by reason of the Bank's default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.

11.12 You acknowledge that any pecuniary loss with compensation already paid out of the Investor Compensation Fund shall not be entitled to claim for compensation under Deposit Protection Scheme. Similarly, pecuniary loss with compensation already paid under Deposit Protection Scheme will not be compensated by Investor Compensation Fund at the same time.

12. EVENT OF DEFAULT

12.1 Any one of the following events shall constitute an event of default **("Event of Default"):**

(a) your failure to pay any deposits or any other sums payable to the Bank or submit to the Bank any documents or deliver any Securities to the Bank hereunder, when called upon to do so or on due date;

(b) default by you in the due performance of any of the terms of this Master Agreement;

(c) the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against you, or the levy or enforcement of any attachment, execution or other process against you;

(d) any representation or warranty made by you to the Bank in this Master Agreement or in any document being or becoming incorrect or misleading;

(e) any consent, authorization or board resolution required by you (being a corporation or a partnership) to enter into this Master Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and

(f) the occurrence of any event which, in the sole opinion of the Bank, might jeopardize any of its rights under this Master Agreement.

12.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Bank may have against you and without further notice to you, the Bank shall be entitled to:

(a) immediately close the Securities Account;

(b) terminate all or any part of this Master Agreement;

(c) cancel any or all outstanding orders or any other commitments made on your behalf;

(d) close out any or all contracts for Transactions effected by the Bank on your behalf, cover any short position of you through the purchase of Securities on the HKSE or other Exchanges or liquidate any of your long position through the sale of Securities on the HKSE or other Exchanges;

(e) dispose of any or all Securities held for and on your behalf and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Bank; and

(f) combine, consolidate and set-off any or all your accounts in accordance with Clause 10. 12.3 In the event of any sale of Securities pursuant to this Clause 12:

(g) the Bank shall not be responsible for any loss occasioned thereby howsoever arising if the Bank has already used reasonable endeavors to sell or dispose of the Securities or any part thereof at the then available market price;

(h) you undertake to pay to the Bank any deficiency if the net proceeds of the sale shall be insufficient to cover all the outstanding balances owing by you to the Bank.

12.3 The proceeds of sale or liquidation of the Securities Account made under this Clause 12 shall be applied in the following order of priority and any residue shall be paid to you:

(a) payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly and reasonably incurred by the Bank in transferring and selling all or any of the Securities or properties in the Securities Account or in perfecting title thereto;

(b) payment of all interest due; and

(c) payment of all monies and liabilities due, owing or incurred by you, to the Bank.

13. CONFLICT OF INTERESTS

13.1 You acknowledge that the Bank and its Affiliates provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which the Bank and/or an Affiliate may have a material interest in a Transaction with or for you or where a conflict of interest may arise between your interests and those of other clients or counterparties or of itself.

13.2 You acknowledge that as part of the Services, Transactions may be executed with, through or by the Bank or its Affiliates. The Bank and/or the Affiliate may receive fees from you in respect of the provision of the Services hereunder or the Transactions.

13.3 If the Bank acts in circumstances where it has a material interest or conflict of interest, the Bank will take reasonable steps to ensure that you are treated fairly. The Bank, in its discretion, may also decline to act in such circumstances. The following are some examples of such material interests and conflicts of interest:

(a) the Bank may make recommendations with respect to, effect or arrange for the effecting of, a Transaction with you or on your behalf in connection with which the Bank, the Bank and/or its Affiliates may have other direct or indirect material interests. In particular, the Bank or its Affiliate, may (a) deal with you as principal for its own account; (b) deal with you as agent for both you and for another person (whether or not affiliated or connected with the Bank); (c) match any of your orders with the order of any other person (whether or not affiliated or connected with the Bank) receiving, in some cases, a second commission from such other person; (d) otherwise make a profit in respect of a Transaction; or (e) recommend you to buy or sell an investment in which it has a long or short position;

(b) the Bank and its Affiliates may have interests and act as advisers to clients in investment banking, financial advisory, underwriting, asset management (where permissible under Applicable Laws) and other capacities;

(c) the Bank and its Affiliates may, in accordance with Applicable Laws, act in a principal capacity, or as a market maker or liquidity provider, or for or on behalf of other clients, with long or short positions, with respect to investments of all types including those in which you may invest or deal; and

(d) personnel of the Bank and/or its Affiliates may serve as directors of companies, in which you may invest or deal.

13.4 Except as provided for under Applicable Laws, the Bank is not under an obligation to disclose that the Bank or an Affiliate has a material interest in a particular Transaction with or for you or that in a particular circumstance a conflict of interest or duty may exist, where the Bank has managed such conflict to ensure, with reasonable confidence, that risks of damage to your interests will be mitigated. Nor is the Bank under any obligation (again, except as provided for under Applicable Laws) to account to you for any profit, commission or remuneration made or received from or by reason of Transactions or circumstances in which the Bank or an Affiliate has a material interest or where in particular circumstances a conflict of interest or duty may exist.

13.5 You agree and acknowledge that the Bank may receive from and pay to third parties (including Affiliates) fees, commissions or other benefits and may share charges in respect of the Services provided to you with third parties (including Affiliates). The amount or basis of any fee, commission or other benefit received by the Bank from such a third party or paid by the Bank to such a third party in connection with a Transaction with or for you, and the amount or basis of any charges shared with a third party (other than employees of the Bank), will be disclosed to you to the extent required by Applicable Laws, and such disclosure may be in summary form only. Further details will be available upon request.

13.6 The Bank may recommend to you the services of (and may introduce you to) any person (which may include its Affiliates or other persons connected with the Bank). Certain of these persons are not regulated and are therefore not subject to Applicable Laws for the protection of investors, including such rules and regulations in respect of clients' money held or received for clients by such persons, and accordingly such money may not be protected as effectively as if such rules and regulations applied. Further, in some or all other respects the regulatory regime, if any, applying, including any compensation arrangements, may be different from that of Hong Kong.

13.7 In connection with the provision of the Services, the Bank may, from time to time, come into possession of confidential and material, non-public information. The Bank is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client of the Bank. The Bank maintains and enforces policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that it is meeting its obligations to clients and remains in compliance with Applicable Laws. You understand and agree that these policies and procedures are necessary and appropriate and recognize that, in certain circumstances, the Bank will have knowledge of certain confidential or material, non-public information which, if disclosed, might affect your decision to buy, sell or hold an investment, but that the Bank will be prohibited from communicating such information to you or using it for your benefit.

14. MISCELLANEOUS

14.1 14.1 Account Statements:

(a) Unless exempted under Applicable Laws or agreed otherwise, account statements will normally be sent to you monthly. Unless required by Applicable Laws, no statement, however, will be sent for a Securities Account where no entries have been made for, and there is no account balance in the Securities Account at the end of, the relevant month. If you have conducted Transactions in any particular month or have an account balance at the end of any particular month but fail to receive the statement relating to that month within ten (10) Business Days after the end of that month, you shall be under a duty to immediately notify the Bank and request a copy thereof.

(b) If you do not notify the Bank in writing of any unauthorized transaction reflected in any account statement within ninety (90) days from the date of the relevant account statement, you shall be deemed to have waived any right to raise objections or pursue any remedies against the Bank in respect of such unauthorized transaction.

14.2 Conclusive statement: The Bank's books and records regarding the quantity, type and particulars of the Securities (including the Registered Securities and/or Eligible Securities and/or Derivative and Structured Products, if any) in the account for Securities transactions of you with the Bank at any time shall be final and conclusive and binding on you, save for manifest error.

14.3 Keeping of records: To the fullest extent permitted under Applicable Laws, the Bank may destroy any documents relating to the Services provided under this Master Agreement and the Transactions after microfilming/scanning the same and destroy any microfilm/scanned records after such period of time as the Bank considers prudent.

14.4 Rights cumulative, waivers: No delay or omission on the Bank's part in exercising any right, power, privilege or remedy in respect of this Master Agreement shall impair such right, power, privilege or remedy, or be construed as a waiver of it, nor shall any single or partial exercise of any such right, power, privilege or remedy preclude any further exercise of it or the exercise of any other right, power, privilege or remedy. The rights, powers, privileges and remedies provided in this Master Agreement are cumulative and not exclusive of any rights, powers, privileges or remedies provided by law.

14.5 Joint accounts: Where the Securities Account is a joint account:

(a) The obligations and liabilities where more than one has signed this Master Agreement shall be joint and several and any demand for payment made by the Bank to any one or more of you so jointly and severally liable hereunder shall be deemed to be demand made to all of you. The Bank is at liberty to release or discharge any one or more of you from liability under this Master Agreement or to

compound with, accept compositions from or make any other arrangements with any such persons without in consequence releasing or discharging any other party to this Master Agreement or otherwise prejudicing or affecting your rights and remedies against any such other party.

(b) The Bank shall be entitled to, but shall not be obliged to, act on instructions or requests from any of you.

(c) Any notice hereunder to any one of you shall be deemed to be effective notice to all of you and references to you shall be construed, as the context requires, to any or all of you.

(d) On the death of any of you (being survived by any other), this Master Agreement shall not be terminated and the interest in the Securities Account(s) of the deceased will thereupon vest in and ensure for the benefit of the survivor(s) provided that any liabilities incurred by the deceased shall be enforceable by the Bank against the deceased's estate. The survivor(s) shall give the Bank written notice immediately upon any of you becoming aware of any such death.

(e) In case of a partnership, if any one or more of the partners ceasing to be a partner thereof by death, retirement, bankruptcy or otherwise, the Bank shall be entitled and is authorized to treat the surviving or continuing partners or partner for the time being as having full power to carry on the business of the partnership and to deal with any matter whatsoever concerning or arising from the Securities Account or (as the case may be) the Service and any transactions relating thereto as if there had been no change in the partnership and all transactions effected pursuant to the request or instruction of such surviving or continuing partners or partner shall be conclusively binding on all the partners and their respective estates and personal representatives, including any person who shall have ceased to be a partner.

14.6 Payment not subject to deduction: Except for foreign currency Transactions that shall be settled in foreign currency, all sums payable by you under this Master Agreement shall be paid to the Bank in Hong Kong and in Hong Kong Dollars or otherwise as the Bank may from time to time direct in full, free and clear of any present or future taxes, levies, imposts, duties, charges, fees or withholding and without set-off or counterclaim or any restriction, condition or deduction whatsoever. If you are compelled by law to make any deduction or withholding, you shall promptly pay to the Bank such additional amount as will result in the net amount received by the Bank being equal to the full amount which would have been receivable had there been no deduction or withholding. Any additional amount paid under this Clause 14.6 shall not be treated as interest but as agreed compensation.

14.7 Attorney: Any director, manager or secretary of the Bank for the time being is hereby irrevocably appointed as your attorney, with full powers of substitution from time to time, to perform such and all of the foregoing acts and with power to sign and execute all documents in your name and on your behalf or as otherwise required in connection herewith. You undertake to take all necessary steps to give the Bank the authority to do so.

14.8 Clauses severable: Each of the clauses and provisions of this Master Agreement is severable and distinct from the others and if at any time one or more of such clauses or provisions is or becomes invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions hereof shall not in any way be affected or impaired thereby.

14.9 Amendments: The Bank may in its absolute discretion vary, supplement or amend any of the terms of this Master Agreement or add new terms to this Master Agreement from time to time by: (a) sending to you a notice in writing setting out such amendments or supplement; (b) displaying such amendments or supplements on the Website; or (c) displaying such amendments or supplements in any of the Bank's branches or subbranches. Such variation of this Master Agreement shall take effect thirty (30) days after the date of dispatch of the notification by the Bank to you or the first display of the amendments or supplements on the Website or the Bank's branches or sub-branches, whichever is the earliest.

14.10 Additional Services: The Bank may from time to time incorporate additional Part(s) to this Master Agreement for the provision of additional Services, by way of amendment to this Master Agreement pursuant to Clause 14.9. Such additional Part(s) shall be deemed to form part of this Master Agreement and shall take effect on the earlier of: (a) the amendment taking effect under Clause 14.9; and (b) the date on which you give instructions to the Bank in respect of such additional Services. The Bank may, as a condition of providing any additional Services request you to execute additional documentation in connection with this Master Agreement or the additional Services.

14.11 Material Changes: The Bank shall notify you of any material change to: (a) the name, address and the business of the Bank; (b) the registration status of the Bank with the SFC and the Bank's CE number; (c) the nature of services provided by the Bank;(d) the remuneration payable by you to the Bank and the basis of such payment; and (e) details of margin requirements, interest charges, margin calls and the circumstances under which your positions may be closed without your consent.

14.12 Variations in Fees and Charges: The Bank may vary the amount of fees or their basis of calculation upon thirty (30) days' prior notice to you displayed or posted on the Bank's banking halls, Website or in such other manner as the Bank sees fit. Such schedule of fees/charges, including the Bank's Banking Service Charges booklet shall be made available to you at any time upon your reasonable request or can be viewed on the Bank's Website. Any fees, charges and/or commissions so imposed by the Bank shall be payable by you on demand. For the avoidance of doubt, the aforesaid thirty (30) days' prior notice is not applicable in case where the variation of fees/charges is beyond the control of the Bank.

14.13 Termination: Without prejudice to Clause 12, this Master Agreement may be terminated by written notice given by the Bank or you at any time. Any such notice given by the Bank shall take effect thirty (30) days after delivery. Termination of this Master Agreement shall not affect any outstanding orders or any legal rights or obligations which may already have arisen.

14.14 Force Majeure: Neither of the parties to this Master Agreement shall be liable for any loss sustained by the other, directly or indirectly, if either party is prevented from acting as a direct or indirect result of government restrictions, the imposition of emergency procedure or suspension of trading by any relevant exchange, clearing house or other market, civil disorder, acts or threatened acts of terrorism, natural disaster, war strikes or other circumstances beyond the party's control.

14.15 Notices:

(a) Any notice, request, certificate, demand or other communication to you in connection herewith is to be sent to any one of you (shall be deemed effectively sent to all of you if more than one) at your last known address or e-mail address according to the record of the Securities Account maintained with the Bank or such other address from time to time notified by you to the Bank or through other electronic means prescribed by the Bank (including, without limitation, posting on a section or sections of the Website specifically designated for access by you) in accordance with this Clause.

(b) All notices, requests, certificates, demands or other communication shall if delivered personally, be deemed to have been given at the time of such delivery dispatched by letter postage prepaid, be deemed to have been given forty-eight (48) hours after posting; if sent by telex, swift or facsimile, be deemed to have been given at the time of despatch; if sent by cable, be deemed to have been given twenty-four (24) hours after despatch and if sent by e-mail or other electronic means prescribed by the Bank, be deemed to have been given two (2) hours after being sent, provided no notification that the e-mail or electronic message has not reached its intended recipient has been received by the sender. If the notice, request, certificate, demand or other communication sent to you by the Bank via any of the above means was also posted on a section or sections of the Website specifically designated for access by you, it shall notwithstanding the aforesaid be deemed to have been given upon it being posted on the Website.

(c) Notwithstanding the foregoing sub-clauses but subject to Clause 6.6, all communications in connection herewith shall be deemed duly received by you if the Bank shall have put or displayed notice thereof at the banking halls of the Bank's head office or such of the Bank's branches as the Bank may determine at its absolute discretion for three (3) consecutive Business Days and the Bank may, in its discretion, send a copy of such notice to you in accordance with the provisions of Clause 14.15(a) for reference.

14.16 Assignment:

(a) With the prior written consent of the Bank, you may be entitled to assign, transfer or otherwise dispose of any of your rights or obligations under this Master Agreement. The Bank shall have the right to assign, transfer or otherwise dispose of all or any of its rights or obligations to any other person as it thinks fit in its absolute discretion.

(b) All the provisions of this Master Agreement and all instructions given to the Bank under this Master Agreement shall survive any changes or successions in the Bank's business and shall be binding upon your successors and permitted assigns.

14.17 Sub-Delegation: The Bank has absolute discretion to sub-delegate the performance of all or any of its obligations hereunder to any agents or third parties.

14.18 Governing language: In the event of any conflict between any provision of the English version of this Master Agreement and the corresponding provision of the Chinese version of this Master Agreement, the English version shall prevail.

14.19 Contracts (Rights of Third Parties) Ordinance: A person who is not a party to this Master Agreement shall have no rights under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce or enjoy the benefit of any terms of this Master Agreement. The consent of any person who is not a party to this Master Agreement is not required to rescind or vary this Master Agreement.

14.20 Law and jurisdiction: This Master Agreement shall be governed by and interpreted in accordance with the laws of Hong Kong. You hereby irrevocably and unconditionally submit to the non-exclusive jurisdiction of the Hong Kong courts.

PART 2 TERMS AND CONDITIONS FOR SECURITIES TRADING SERVICES

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1. In the case of inconsistency between the terms of this Part 2 and any term of Part 1 of this Master Agreement, the terms of this Part 2 shall prevail.

1. SECURITIES TRADING SERVICES

1.1 The Bank is hereby appointed and authorized to provide trading services in relation to Securities for you upon the terms and conditions contained herein.

1.2 Subject to Applicable Laws:

(a) the Bank shall have the absolute unfettered right and discretion to select which Stock Broker or nominee to be engaged for effecting or implementing your orders or instructions relating to Transactions whether or not the Bank shall have any interest (whether directly or indirectly) in such Stock Broker or nominee;

(b) any order or instruction given by the Bank to any Stock Broker or nominee may be given in your name or in the Bank's own name as the Bank may in its absolute unfettered discretion think fit and may be lumped together with instructions or orders of the Bank's other customers.

(c) the Bank may engage any Stock Broker or nominee on any terms and conditions and subject to such exemptions as the Bank may in its absolute unfettered discretion determine and, the Bank shall not be required to disclose to you the terms and conditions of the Bank's contract with the Stock Broker or nominee and the same (where applicable) shall be binding on you; and

(d) the Bank shall be entitled to accept and receive for the Bank's own use and benefit absolutely any rebate, benefit, allowance of brokerage or commission and/or any other advantage for all transactions effected (including but not limited to any sale, purchase, subscription and/or dealing howsoever of Securities) for you from any Stock Broker engaged therefor.

1.3 Notwithstanding any other provisions hereof, you acknowledge that due to market conditions, orders or instructions may not be able to be effected or carried out by the Stock Broker and in case where only some but not all the orders or instructions for Transactions of the same company, class and denomination given by the Bank to the Stock Broker for the Bank's customers (including yourself) are effected, the Bank shall promptly allocate such contracts so effected to you and the Bank's other customers on such fair and reasonable basis as may be determined by the Bank in its discretion.

1.4 You hereby expressly acknowledge and agree that due to market conditions, the Stock Broker concerned may not be able to obtain the best available price for you whether for selling or buying Securities.

1.5 The Bank may set limits on the size of your orders and cut-off time for receiving your instructions to purchase, subscribe for, exchange or sell Securities in respect of any Exchange or market. Subject to Applicable Laws, we may change the limits and cut-off time at any time without prior notice.

1.6 In case of a sole proprietor or partnership, you understand and acknowledge that the Securities, except for instruments or products which the underlying asset is not share or stocks (subject to the selling restrictions contained in the relevant offering document), may not be available to you. You agree that you will observe the trading restrictions contained in the product documentation (to the extent applicable to you) and will not give any instructions to the Bank to effect restricted Transactions for and on your behalf. If you are in any doubt, you should consult your local legal adviser, regulator or authority before giving the instructions.

2. INSTRUCTIONS

2.1 All orders or instructions for effecting Transactions which are: (a) at the available market price, shall be at the price or prices obtainable by the Stock Broker at the stock market; and (b) at a set price or for a limit, shall be at the price set or at the limit and above for selling Securities and at the price set or at the limit and below for buying Securities; and the orders or instructions will not be effected if the foregoing conditions, as the case may be, cannot be attained.

2.2 Where an order or instruction with respect to Securities traded on any Exchange is placed, unless a duration of the order or instruction is specified, the order or instruction not executed or in case of partial execution, for such part thereof not executed, shall automatically lapse and be of no effect by the end of the trading day of that Exchange on which the order or instruction is given. For the avoidance of doubt, any order or instruction received by the Bank after the end of a trading day of the relevant Exchange shall be carried forward for execution on the next trading day of that Exchange and the foregoing provisions of this Clause 2.2 shall apply accordingly. You acknowledge and agree that orders received by the Bank after the end of a trading day of the relevant Exchange may not be executed at the opening market price on the next trading day of that Exchange due to, among other reasons, the time it takes to process and execute the orders.

2.3 Whether pursuant to Clause 1.6 above or otherwise, orders or instructions for effecting Transactions of a specified quantity may be partially executed. Such portion executed shall be binding on and be accepted by you. If the duration of the order or instruction is not specified, the portion not executed shall automatically lapse and be of no effect as provided in Clause 2.2 above. If the duration of the order or instruction is specified, the portion not executed shall stay effective until the earlier of execution or expiry of the order or instruction or cancellation by you or such period as agreed from time to time between you and the Bank.

2.4 If an order cannot be executed or wholly executed, the Bank shall be under no obligations to notify you immediately.

2.5 Immediately upon the receipt of an order or instruction for buying Securities (which includes application for new issue of Securities), the Bank shall be entitled to earmark or hold a sum against the credit balance and/or available pre-arranged over-draft facilities in the Designated Account(s) equal to one hundred percent of the full value of the purchase or subscription application ordered or in such lesser percentage as the Bank in its absolute and unfettered discretion thinks necessary until the actual receipt of the confirmation from the Stock Broker by the Bank that the order cannot be effected in full or where pursuant to Clause 1.6 above or otherwise, only part or parts of the orders or instructions of you is/are effected, or, where application for new issues are concerned, the application is not successful in its entirety or due to over-subscription of the new issue, only part of the application is successful, then the Bank may release such sum earmarked or held by the Bank which are in excess of the cost of the Securities purchased or subscribed provided always that if the available fund and pre-arranged over-draft facilities in the Designated Account(s) is not sufficient to meet the aforesaid liabilities, the Bank shall be entitled not to entertain, carry out, effect or implement the orders or instructions concerned. You further agree to ensure that, at the time you give your instructions for buying Securities, there shall be sufficient cleared funds in the Designated Account(s) for settlement of the transaction. Notwithstanding the foregoing, the Bank may in its absolute and unfettered discretion proceed to carry out, effect or implement your instructions for buying Securities even though at the time you give your instructions, you do not have sufficient cleared funds in the Designated Account(s) for settlement of the transaction without further notice to you, in which case, you shall place sufficient cleared funds into the Designated Account(s) as soon as possible after your giving of the relevant instructions, for the purpose of settlement of the transaction. You agree that you are responsible for all your instructions for Transactions, including any instructions for buying Securities, the total purchase price of which exceed the amount of cleared funds in your Designated Account(s).

2.6 Immediately upon receipt of confirmation from the Stock Broker that your orders or instructions for buying Securities or subscribing for Securities have been effected or where the contract cannot be fully effected, immediately upon the Bank's allocation of the Securities to you pursuant to Clause 1.6 above or otherwise, the Bank shall be entitled to debit the entire amount payable for such purchase or subscription (including but not limited to the purchase price, all fees, commissions, stamp duty, tax or levy paid or payable and all other expenses reasonably incurred or to be incurred) from the Designated Account(s).

2.7 The Bank shall only be liable to debit funds from your Designated Account(s) where the buying order was made and the relevant scrip and/or documents for the Securities purchased upon the Bank's receipt of the same from the Stock Broker and unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, the Bank shall not be liable for any delay or default of such agent(s) or broker(s).

2.8 With respect to Securities acquired or purchased by the Bank, you confirm that:

(a) for Securities other than Eligible Securities, the Bank is authorized to transfer such Securities upon receipt of the same into the name of the Bank's nominee or other institution(s) or agent(s) nominated by the Bank at its sole discretion for your account without prior notice to you and all costs and expenses reasonably incurred relating to such transfer and safe custody shall be borne and paid by you in full to the Bank; and

(b) for Eligible Securities, in the absence of your instruction to the contrary, the Bank is authorized to deposit all Eligible Securities (that remain in script form) acquired and to be acquired from time to time by the Bank for your account with the CCASS Depository.

2.9 Instructions for selling Securities on your behalf will, unless otherwise provided or accepted by the Bank (in its absolute unfettered discretion thinks fit), only be accepted if:

(a) you or your Authorized Person(s)/Representative(s) have deposited or arranged for the relevant Securities to be deposited with or transferred to the Bank, and such instructions for Securities to be deposited or transferred have been executed; and/or

(b) you or your Authorized Person(s)/Representative(s) have duly signed or caused to be signed the instrument of transfer and sold notes or duly endorsed such other documents or evidence of title relating to such Securities as will enable the same to be freely transferred.

You further agree to ensure that, at the time you give your instructions for selling Securities, there shall be sufficient Securities in the Securities Account for settlement of the transaction. The Bank shall not accept short selling orders (as defined in the SFO) unless documents for securities borrowing or lending are presented by you for the Bank's examination in accordance with Applicable Laws and are satisfactory to the Bank.

2.10 Notwithstanding that you have not observed the provision of Clause 2.9, the Bank shall upon receipt of the instruction concerned be entitled to earmark or hold a sum against the credit balance and/or available pre-arranged credit in the Designated Account(s) not less than 100% or, any percentage of the value of the sale order (as estimated by the Bank in its absolute discretion) as may be agreed between the Bank and you, until (a) the Securities have been deposited or transferred to the Bank or its nominee; or (b) the actual receipt of the confirmation from the Bank's broker or agent that the order cannot be effected.

2.11 In effecting any order or instruction for selling Securities on your behalf, the Bank is authorized to appropriate, withdraw and/or apply the relevant quantity of the appropriate Securities from the pool of securities you deposited with the Bank (including the Registered Securities and/or Eligible Securities, as the case may be) so as to enable the Bank to complete the sale of Securities as instructed.

2.12 The net proceeds of sale after deducting all brokerage, commission, stamp duty, levies imposed by any Exchange, other reasonable fees and expenses incurred in selling the relevant Securities as instructed shall first be applied towards payment and discharge (whether in full or partially) of all indebtedness (if any) due and owing to the Bank under this Master Agreement and the surplus (if any) shall be credited into the Designated Account(s).

2.13 Where the Bank agrees to provide a share overdraft facility to you upon your request, you agree to be bound by the terms of such share overdraft facility which will form part of this Master Agreement and contain, where applicable, details of margin requirements, interests charges, margin calls and the circumstances under which your positions may be closed without your consent.

2.14 The term "**Designated Account**" used in this Part shall mean: (a) with respect to Transactions effected in Hong Kong dollars, the Hong Kong Dollar Designated Account only and the Bank shall not be obliged to take into account any credit balance in the Foreign Currency Designated Account in performance of its duties under this Part; and (b) with respect to Transactions effected in any currency other than Hong Kong dollars, the Foreign Currency Designated Account only and the Bank shall not be obliged to take into account any credit balance in the Hong Kong Dollar Designated Account in performance of its duties under this Part.

3. SETTLEMENT

3.1 Transactions completed by the Bank as agent for and on your behalf shall be settled two (2) trading days after your trade executes or such other time as determined by the Bank or the Exchange on which the Securities are traded or the relevant Clearing House (the "**Settlement Date**"**).**

3.2 Without limiting Clause 2.9, you undertake that at the time you place an order for the sale of Securities, you shall deliver the Securities to the Bank or otherwise settle such trade. If you fail to fulfill your settlement obligations by the Settlement Date, the Bank is authorized to execute on your behalf the purchase of such Securities as are necessary to satisfy your settlement obligations. You shall fully indemnify the Bank on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all reasonable costs and expense which the Bank may incur as a result of effecting such a purchase and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations.

3.3 Without limiting Clause 2.5, you undertake that at the time you place an order for the purchase of Securities, you shall make available to the Bank sufficient cleared funds to enable the Bank to fully satisfy on your behalf your settlement obligations in respect of such purchase. If you fail to fulfill your settlement obligations by the Settlement Date, the Bank is authorized to transfer or sell any securities in your account (including the purchased Securities) to satisfy your settlement obligations. You shall fully indemnify the Bank on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all reasonable costs and expenses which the Bank may incur as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations.

4. SUPPLEMENTAL TERMS AND CONDITIONS FOR FOREIGN SECURITIES

4.1 In relation to Foreign Securities, the Bank may appoint one or more Clearing Brokers for executing and clearing the transactions relating to Foreign Securities. The services concerning Foreign Securities may be conducted and executed through one or more Clearing Brokers accordingly.

4.2 Any instruction for the purchase or sale of Foreign Securities for execution on the date of instruction must be received before any relevant "cut off" time in respect of any relevant exchange or market or as advised by the Bank to you.

4.3 The instruction shall only be accepted for execution on the date of instruction if it is received before the relevant "cut off" time provided in Clause 4.2 above. For whatever reason if the instruction has not been executed, or part of the instruction has not been executed, it shall be deemed to lapse at the expiry of the trading date specified in any such instruction, or the first working day for the relevant market thereafter in the market where the instruction is to be executed if it is a public holiday in that market on the date of instruction.

4.4 You acknowledge and accept that the Bank may not receive order instructions if it is a public holiday in the relevant market or Hong Kong market.

4.5 In respect of the any instruction for the purchase or sale of Foreign Securities, the Bank shall determine the currency rate.

4.6 Neither the Bank nor the Clearing Brokers shall be liable to you for any loss or damage of whatever nature suffered by you as a result of or in connection with any act, omission or insolvency of the Clearing Brokers or its agent provided that the Bank or the Clearing Brokers has exercised such duty of care in appointing the Clearing Brokers or Agents.

4.7 Prices of securities quoted by us may be provided by various market information providers or obtained by us from other sources. While the Bank and the information providers endeavor to ensure the accuracy and reliability of the prices quoted, no guarantee as to their accuracy is given and no liability (whether in tort or contract or otherwise) is accepted for any loss or damages arising from any inaccuracies or omissions.

4.8 After executing the Foreign Securities transaction, the settlement will take place on the relevant date specified on the Securities Account statements, which will be supplied by the Bank in accordance with and subject to the terms and conditions governing the Account.

4.9 All orders and transactions relating to Foreign Securities shall be subject to the constitution, rules, regulations, customs and practices of the exchange, clearing house, market or settlement system where transactions are executed, to the terms of business of the Bank and Clearing Brokers

and to the applicable laws and regulations in the relevant jurisdictions. You undertake to comply with all the applicable laws and regulations and you are solely responsible for all filings, returns and reports relating to investment or transactions in Foreign Securities. You shall do all things required by the Bank in order to ensure compliance with the relevant jurisdictions.

PART 3 TERMS AND CONDITIONS FOR CUSTODY SERVICES

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1. In the case of inconsistency between the terms of this Part 3 and any term of Part 1 of this Master Agreement, the terms of this Part 3 shall prevail in respect of the custody Services provided by the Bank..

1. CUSTODY SERVICES

1.1 The Bank is hereby appointed and authorized to perform custodial Services for you upon the terms and conditions contained herein.

1.2 Subject to the provisions of the SFO and the rules and regulations made thereunder, you hereby authorize the Bank, in respect of all Securities deposited by you with the Bank or purchased or acquired by the Bank on your behalf, and held by the Bank for safe keeping or security or otherwise:

(a) to register the Securities in your name or in the name of the Bank or its nominee or a nominee designated by any Clearing Houses;

(b) to deposit the Securities for safe custody in a designated account with such bank, custodian or other institution as the Bank may in its absolute discretion decide; and/or

(c) with respect to Eligible Securities, to deposit such amount of Eligible Securities as the Bank in its absolute discretion determine in the CCASS Depository either in the form deposited or registered or re-issued in the name of HKSCC or in the name of the CCASS Nominee.

1.3 The Bank reserves the right to reject a deposit of Securities or not to accept a re-deposit of Securities.

1.4 With respect to Securities that are in your name or in the name of any third party, without limiting Clause 1.3, the Bank may not accept the deposit of such Securities unless such Securities are in registered form and registered in your name(s) or in the name of the CCASS or the relevant Clearing Houses and you shall provide to the Bank the documents of title relating to the Securities in registered form.

1.5 Unless otherwise agreed, you hereby authorize the Bank to collect on your behalf dividends, interest and other payments of income or capital in respect of the Securities deposited with the Bank and to take such action at your costs and expenses which the Bank or its nominee deems appropriate to effect such collection. The Bank shall credit the amount collected after deduction of all fees, costs and expenses reasonably incurred therewith into the Designated Account(s). Where the Securities form part of a larger holding of identical Securities held for clients of the Bank, you shall be entitled to a share of the benefits proportional to your share of the total holding.

1.6 With respect to Securities deposited with the Bank which are not in the Bank's name, you hereby authorize the Bank or its nominee, in the Bank's absolute discretion:

(a) to surrender any of the Securities against receipt of the monies payable at maturity or on redemption if called prior to maturity, provided that where the Securities are called for redemption prior to maturity the Bank or its nominee shall have no duty or responsibility to present the Securities for redemption, unless, after the call is made, requests in writing is given to the Bank by you so to do;

(b) where monies are payable in respect of any of the Securities in more than one currency, to collect them in the currency of the Designated Account(s) or such currency as the Bank may in its absolute discretion determine;

(c) if required by the Applicable Laws governing the Securities or the Applicable Laws governing the operation of the Bank or its nominee, to complete and deliver on your behalf as owner thereof any ownership certificates, declaration or information in connection with the Securities;

(d) to comply with the provisions of Applicable Laws now or hereafter in force which purport to impose on a holder of any of the Securities a duty to take or refrain from taking any action in connection with any of the Securities payments or distributions or monies payable in respect of any of such Securities;

(e) to exchange any of the Securities in interim or temporary form for Securities in definitive form;

(f) to sell or dispose of fractional share to which you may be entitled for the Bank's own account and benefit absolutely;

(g) to take any action, exercise any rights or satisfy any liabilities arising in respect of the Securities as the Bank or its nominee considers advisable or expedient or if the Bank or its nominee considers that it should not be possible to obtain your instructions or if you have not responded to the Bank's request or that of its nominee for instructions within a reasonable period of time or if, in the opinion of the Bank or its nominee, it would involve undue delay or expense to obtain such instructions.

1.7 Subject to the rules and regulations of the Exchange on which the Securities are traded and/or the Clearing House with which the Securities are held (if applicable), you may withdraw Securities at any time by giving, in the case of Securities listed on the HKSE, at least three (3) Business Days' prior written notice, and in the case of any other Securities, at least ten (10) Business Days' prior written notice, to the Bank duly signed by the Authorized Person(s)/ Representative(s) provided always that:

(a) where any Securities are in the course of being processed for transfer to and registration in the name of the Bank's nominee or has been submitted for registration or reissued in the name of HKSCC or in the name of the CCASS Nominee or in the name of any other Clearing Houses or their nominees, you shall have no right to withdraw such Securities until the same have been received by the Bank's nominee after due registration or the same have become available for withdrawal from the CCASS Depository or the relevant Clearing Houses or their nominees; and

(b) where you are indebted to the Bank, you may not be permitted to effect any such withdrawal if the Bank determines in its discretion that any such withdrawal may affect or prejudice its rights against you in respect of such indebtedness; and

(c) the Bank shall have no duty or responsibility to return to you Securities bearing serial numbers identical with those delivered to the Bank so long as the Securities returned are of the same class, denomination and nominal amount and rank *pari passu* with those originally accepted by the Bank, subject always to any capital reorganization which may have occurred in the meantime; and

(d) in respect of withdrawal of Registered Securities of any class, the Registered Securities shall be in multiples of the lowest denomination (whether in board lots or otherwise) of Securities of that class and shall be effected at the place chosen by you and agreed by the Bank; and

(e) in respect of withdrawal of Eligible Securities, upon your request:

(i) the Eligible Securities may be withdrawn in registered form and, subject to availability of the type and quantity of certificates requested, you may elect to withdraw either new certificates or old certificates and the withdrawal of such certificates shall be in board lots or such other denominations as may be specified by HKSCC; or

(ii) the Eligible Securities may be withdrawn by transferring the Eligible Securities to an account of another CCASS participant, in which case you are deemed to have withdrawn the Eligible Securities upon execution by the Bank of such instructions for the Eligible Securities to be transferred and the Bank shall not be under any duty to ensure that such Eligible Securities have been received by the CCASS participant named by you or to confirm with such participant that the same is to hold the Eligible Securities to your order.

The delivery by the Bank of the Securities concerned to such person holding such delivery instructions shall absolutely discharge the Bank from all liabilities therefor provided always that notwithstanding the above, (a) you may instruct the Bank to sell the Securities concerned subject to the terms of this Master Agreement without producing any delivery instructions; and (b) the Bank reserves the right to request you to be personally present for withdrawal.

1.8 Subject to Applicable Laws, the Bank or its nominee shall have no duty or responsibility: (a) to forward notices and communications received to you or for any failure to inform you in sufficient time for instructions to be given to the Bank with regard to any matters referred to in any such notice or other communications; (b) to ascertain or inform you with respect to or for taking any action concerning right issues, calls, conversions, offers, redemption, dividends, coupons, payments or any similar matters; (c) to send proxies received by the Bank in respect of the Securities or give any notice of the receipt of such proxies to you.

1.9 Save as provided in Clause 2.1, the Bank or its nominee shall be entitled to act in the Bank's absolute discretion as regards attendance at meetings or voting in respect of any of the Securities or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any of the Securities in connection therewith or otherwise, and the Bank or its nominee shall be under no duty to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with written instructions from you and upon such conditions, indemnity and provision for expenses as the Bank may require.

1.10 You shall pay to the Bank on demand all custodian fees as the Bank may from time to time determine together with all costs, expenses and disbursements reasonably incurred by the Bank in connection with its performance of the duties hereunder.

1.11 The Bank may dispose or initiate a disposal of any of your Securities (including Securities collateral (if any)) received or held by the Bank, in settlement of any liability owed by or on behalf of you to the Bank, any of its Affiliates or a third party.

1.12 You agree that Securities deposited with the Bank shall be at your sole risk save in respect of loss or damage suffered by you by reason of negligence, wilful default or fraud in the performance of the Bank's duties hereunder but in any event the Bank's liability shall be limited to the extent stated in Clause 11.7 of Part 1 of this Master Agreement.

1.13 The Bank or its nominee shall not be liable in respect of any loss or damage suffered by you including but not limited to any deduction (by way of taxation or otherwise) from any funds or payments received whether or not due to or arising out of the handling or dealing by the Bank or its nominee with the Securities or Transactions unless the loss or damage is due to the negligence, wilful default or fraud of the Bank, the Bank's authorized officers, employees, agents or its nominee.

1.14 You agree that: (a) with respect to any Transaction(s) effected in Hong Kong dollars, the term "**Designated Account(s)**" used in this Part shall mean the Hong Kong Dollar Designated Account(s); and (b) with respect to any Transaction(s) effected in any currency other than Hong Kong dollars, the term "**Designated Account(s)**" used in this Part shall mean the Foreign Currency Designated Account(s).

2. PROVISIONS RELATING TO SECURITIES LISTED ON THE HKSE

2.1 The provisions contained in this Clause 2 apply only with respect to Securities listed on the HKSE.

2.2 You may appoint the Bank or its nominee as proxies or representatives for the purpose of attending and voting at meetings of holder of Securities or other similar purposes and you may give instructions to the Bank with regard to the exercise of rights or entitlements accruing to such Securities or to participate in other actions, transactions or matters affecting such Securities. You may be notified of such rights, entitlements or in respect of any matter which affects the Securities to which you are entitled. The Bank is not obliged to act upon your instructions unless such instructions are given in writing to the Bank at least five (5) Business Days before the date of the relevant event and until the Bank or its nominees has been indemnified and/or secured to the Bank's reasonable satisfaction against any and all costs, expenses, or liabilities which the Bank or its nominee would or might incur as a result.

2.3 Where any rights issue arises with respect to any of the Securities, the following provisions shall apply:

(a) the Bank or its nominee will within a reasonable time after receipt of the relevant rights issue documents notify you of the same;

(b) if you shall fail to instruct the Bank within the time prescribed by the Bank to reply: (i) where the rights, warrants, options issue is not obligatory, it shall be conclusively deemed that you have irrevocably renounced all your rights and entitlements regarding such rights, warrants, options issue and the Bank is entitled to deal with such rights, warrants, options issue in the Bank's own right; (ii) where the rights, warrants, options issue is obligatory, the Bank is entitled at its absolute discretion either to realize part of the Registered Securities to raise sufficient monies to pay for the subscription of such obligatory rights issue or to pay on your behalf for such subscription, the payment of which shall be an advance of money to you and secured by the Registered Securities and shall be repayable by you on demand, together with interest thereon at the rate and calculated in the manner as reasonably determined by the Bank and the Registered Securities shall stand charged to such payments as well;

(c) if you shall instruct the Bank to take up the rights, warrants, options issue by subscribing the requisite shares or other Securities, the Bank is not obliged to do so unless and until sufficient immediately available funds have been received by the Bank within the time limit as referred to in Clause 2.3(b) above and in default thereof, the provisions of Clause 2.3(b) shall apply as if you have failed to instruct the Bank in time; and

(d) all shares allotted pursuant to the rights, warrants, options issue taken up by or on your behalf (but excluding those which you have renounced in the Bank's favour) shall form part of the Registered Securities or Eligible Securities.

PART 4 TERMS AND CONDITIONS FOR NON-DISCRETIONARY INVESTMENT ADVISORY SERVICES

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1. In the case of inconsistency between the terms of this Part 4 and any term of Part 1 of this Master Agreement, the terms of this Part 4 shall prevail in respect of the provision of non-discretionary investment advisory services.

1. APPOINTMENT AND FUNCTION OF THE BANK

1.1 The Bank is hereby appointed as your investment adviser in relation to all Securities from time to time deposited or held in the relevant Securities Account designated by you and accepted by the Bank for advisory services under this Part 4, all monies from time to time deposited into the relevant Designated Account(s) specified by you and accepted by the Bank for advisory services under this Part 4 and all monies arising from the Securities held in the designated Securities Account (the "**Portfolio**"**)** upon the terms and conditions contained herein.

1.2 You hereby authorize the Bank to perform all or any of the following services:

(a) to act as your agent and on your behalf and in your name, to invest the monies comprised in the Portfolio, to buy and subscribe for Securities, and to exchange, sell and dispose of Securities comprised in the Portfolio, on a non-discretionary basis and, in each case, in accordance with your instructions;

(b) to select such Stock Brokers as the Bank shall from time to time think fit to execute your instructions and to deal with such Stock Brokers for your account; and

(c) to provide such other services as the Bank and you may agree from time to time.

1.3 The Bank may from time to time, at your request or at the Bank's initiative, provide you with market views, research products, investment ideas, advice with regard to specific investment and risk management opportunities, or investment recommendations (collectively, "**Investment Information**"**),** which you may, in exercising your own judgment, accept or disregard, in whole or in part. The Bank shall, in providing any Investment Information to you, have regard to your financial situation and investment experience as well as the investment objectives and restrictions relating to the Portfolio (as agreed between you and the Bank from time to time).

2. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

2.1 Without prejudice to the representations and warranties in Part 1, each time you give an instruction to the Bank pursuant to Part 4 of this Master Agreement, you acknowledge that:

(a) the Portfolio is not managed, monitored or supervised by the Bank, and that, subject to Applicable Laws, it is your sole and exclusive responsibility to manage, supervise and monitor the Portfolio;

(b) you have made the decision, at your own risk, to acquire or sell the Securities or engage in the Transaction subject to such instruction or to take action on the basis of Investment Information, after having: (i) examined such information relating to the Securities and the Transaction as you deem relevant; (ii) asked questions and sought independent professional advice as you deem necessary; and (iii) considered whether the Securities and the Transaction are appropriate for you having regards to your financial situation, investment experience and investment objectives;

(c) subject to Applicable Laws, the Bank is under no obligation to update any Investment Information that may have been furnished to you. Events occurring after the Investment Information is given may render such Investment Information no longer current, and that there can be no assurance that the Securities will perform in accordance with such Investment Information; and

(d) Transactions that you instruct the Bank to enter into may be subject to any or all of the risks described in the risk disclosure statements as set out in Part 11 of this Master Agreement.

3. PRODUCT SPECIFICATIONS

3.1 If the Bank provides investment advice or other services to you in relation to any Derivative and Structured Products, including options, the Bank shall, upon your request and without breaching any of the laws or restrictions in doing so, provide you with the issuers' product specifications and any prospectus or other offering documents relating to such Derivative and Structured Products (which shall include explanation of, where applicable, margin procedures and the circumstances under which your positions may be closed without your consent). You agree and confirm that, subject to Applicable Laws, and without prejudice to Clause 11 in Part 1, the Bank cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant product specifications or otherwise, obtained or originated from third parties (including the issuer or counterparty of any securities or related derivative and structured products) which may be provided to you.

4. FEES, COSTS AND EXPENSES

4.1 You shall pay fees to the Bank for the provision of the non-discretionary investment advisory services as is advised to you upon the Bank agreeing to provide such services to you and as may be varied from time to time in accordance with Clause 14.11 in Part 1.

4.2 You agree to pay all costs and expenses (including all taxes, duties, levies, brokerage, commissions and fees) reasonably incurred by the Bank in the provision of the Services set out herein, and you agree to indemnify the Bank on demand against all liabilities, damages, claims, demands, actions or proceedings arising from or suffered or incurred by the Bank and all costs and expenses reasonably incurred by the Bank as a result of (a) the exercise of or failure to exercise, any of the Bank's rights or the performance of any of its duties under this Master Agreement, (b) its reliance on any information provided by you, (c) any dealings with the Portfolio by any person authorized to act in relation thereto or as a result of it acting in good faith on instructions given or purportedly given by any such person on your behalf, or (d) any attachment or other legal proceedings which may be levied against the Portfolio.

4.3 The Bank shall have a lien over the Portfolio for all amounts payable to it by you whether presently or in the future, actually or contingently and in whatever currency. The Bank may at any time (in such manner and on such terms as it sees fit and at your expense) apply the proceeds of the Portfolio (or any other amounts held for or payable to you) in or towards settlement of such amounts and may convert any sum from one currency to another for this purpose.

4.4 The indemnities expressly given to the Bank in this Master Agreement shall continue to be valid and binding on you notwithstanding the termination of this Master Agreement, and shall be in addition to and without prejudice to any other indemnity allowed by Applicable Laws.

5. LIABILITY OF THE BANK

5.1 You hereby undertake to ratify and confirm at the Bank's request any act or thing lawfully done or caused to be done by the Bank in the proper performance of its duties hereunder.

5.2 Neither the Bank nor any of its officers and directors, employees, agents or representatives shall be liable for any loss of opportunity whereby the value of the Portfolio could have been increased, any decline in the value of the Portfolio, any error of fact or judgment or mistake of law or for any loss arising out of any of the investments of the Portfolio or for any act or omission in the execution of this Master Agreement, except for fraud, wilful default or negligence in the performance of its duties hereunder.

5.3 Subject to Applicable Laws, the Bank shall not be liable or responsible for any act or omission of any professional advisors, brokers, dealers or agents or of any party contracted for or retained for the purposes hereof, unless the act or omission is due to the negligence, wilful default or fraud of the Bank, the Bank's authorized officers, employees or agents.

PART 5 TERMS AND CONDITIONS FOR MUTUAL FUNDS/UNIT TRUSTS SERVICES

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement including (but not limited to) the General Terms and Conditions set out in Part 1. In the case of inconsistency between the term of this Part 5 and any term of Part 1 of this Master Agreement, the terms of this Part 5 shall prevail in respect of the provision of mutual funds/unit trusts services. In addition, in relation to any Transactions in Units, in the case of inconsistency between the terms of this Part 5 and the terms of Part 2, the terms in this Part 5 shall prevail.

1. SCOPE OF SERVICES

1.1 The Bank is hereby appointed as your agent for the purpose of carrying out your directions with respect to the holding, subscription, purchase, switching, transfer, or redemption of Units, or in relation to any other instructions which you may wish or need to give to a Fund from time to time and which the Bank may agree to process, all in accordance with the terms of this Master Agreement, including the placing of any order or request on your behalf for subscription, purchase, switching and redemption of Units, and the transmission to the appropriate Fund Representative of the relevant documents and payments. The Bank may appoint and use sub-agents to carry out its responsibilities under this Part 5 of this Master Agreement.

1.2 You hereby expressly agree and authorize the Bank to hold any Unit subscribed by or transferred to you pursuant to this Master Agreement, or to arrange for such Units to be held, in safe custody in accordance with the terms and conditions set out in this Master Agreement including, without limitation, the terms and conditions set out in Part 3.

1.3 You further authorize the Bank to switch, transfer, redeem or otherwise deal with any Unit held by the Bank or its nominee for your account upon your instructions. The Bank is expressly authorized by you to transmit your instructions to switch, transfer, redeem or otherwise deal with any ofyour Units so held for your account to the relevant Fund Representative(s) and to execute all necessary or related documents on your behalf.

1.4 In the event that you wish to subscribe, purchase, switch, transfer or redeem any Unit or to inquire and amend any particulars relating to your holding of Units, you agree that the Bank may on your instructions, make the necessary arrangements to do the same (including arranging for the transfer of funds from the Designated Account(s)) and to debit the Designated Account(s) for any charges, commissions, fees and any other cost involved, and/or to credit the Designated Account(s) with the proceeds of the redemption or transfer less any charges, commissions, fees and any other cost involved.

1.5 You acknowledge that any advice or confirmation of the execution of your instructions to subscribe, purchase, switch, transfer or redeem Units will be sent by the relevant Fund Representative to the Bank and or the Bank's nominee. The Bank shall either issue or cause its nominee to issue a separate statement to you.

2. INSTRUCTIONS

2.1 All instructions must be given by you to the Bank in clear and unambiguous terms and all dealings, transaction, and instructions shall be subject to the procedures between the Bank and the Fund Representative of the relevant Fund to govern the subscription, purchase, switching, transfer and redemption of Units therein and other incidental matters, including but not limited, to the dealing days and dealing deadlines applicable to the Fund (the "**Procedure**"**).** The Bank is not obliged to act in accordance with or respond to verbal instructions. All instructions for the subscription, purchase, switching, transfer or redemption of Units may be given by you in writing through any of the Facilities, but in all cases in the manner prescribed by the Bank. It shall be your sole responsibility to ensure that the information given in the application or request is complete and accurate in all respects. The Bank does not undertake to verify the completeness and accuracy of such information. The Bank does not accept any responsibility for any consequence or loss to you arising as a result of any error or omission in completing any application or request.

2.2 An instruction to subscribe for or purchase, switch, transfer or redeem Units will only be accepted by the Bank for handling upon receipt by the Bank of (a) the duly signed application or request in the form required by the Bank or, is the Bank so specifies, in the form required by the relevant Fund, and (b) in the case of a subscription or purchase, the receipt of payment, and (c) any other necessary materials or documentation.

2.3 The actual bid and offer prices for Transactions in Units will be determined by the Fund in accordance with the latest constitutive documents and offering documents of the Fund and the Procedures relating to the Fund. Any data that may be quoted by the Bank or its representatives at any time is for information only.

2.4 The Bank shall be entitled in its absolute discretion to reject in whole or in part any instruction to redeem any Units if there are insufficient number or amount of such Units held in the name of the Bank or the Bank's nominee which are not subject to any charge, lien or other security interest in favour of any person including the Bank.

2.5 For the avoidance of doubt, the Bank shall act upon your instructions with respect to the holdings, subscription, purchase, switching, transfer, or redemption of Units on a non-discretionary basis, and the Units subscribed or purchased by you are not managed, monitored or supervised by the Bank.

3. MUTUAL FUNDS/UNIT TRUSTS SAVINGS PLAN

3.1 The Bank has established a Mutual Funds/Unit Trusts Savings Plan to enable its customers to invest in Units of certain Funds at regular monthly intervals. The Bank reserves the discretion to accept or reject your application to enrol in the Mutual Funds/Unit Trusts Savings Plan. The Bank also reserves the discretion to include or exclude any Funds from the Mutual Funds/Unit Trusts Savings Plan without prior notice to you. The provisions of this Clause 3 shall apply if you enrol in the Bank's Mutual Funds/Unit Trusts Savings Plan.

3.2 You agree to make a monthly contribution of the amount specified in your application submitted to the Bank for the purchase of a Fund's Units under the Mutual Funds/Unit Trusts Savings Plan. Unless otherwise specified by the Bank, the minimum monthly contribution for each Fund under the Mutual Funds/Unit Trusts Savings Plan is Hong Kong dollars 1,000 (or such other amount as the Bank may prescribe from time to time by thirty (30) days' prior notice to you).

3.3 No initial lump sum investment shall be required in respect of any Fund prior to your making monthly contributions, except otherwise required by the law and/or regulations in force from time to time.

3.4 You hereby authorize the Bank to debit the Designated Account(s) for all of your monthly contributions under the Mutual Funds/Unit Trusts Savings Plan. Payment for your monthly contributions shall be deducted from the Designated Account(s) on such day of each month as may be advised by the Bank from time to time. You undertake and agree to put the Designated Account(s) in funds prior to each payment date for your monthly contributions under the Mutual Funds/Unit Trusts Savings Plan. The Bank shall not be obliged to arrange for any investment by you for any month in which the Designated Account(s) do not have sufficient cleared funds to pay for your aggregate monthly contributions for that month.

3.5 The Bank shall have the right to terminate your participation in the Mutual Funds/Unit Trusts Savings Plan, whether in whole or in part by reference to specific Funds, without prior notice to you if:

(a) the Designated Account(s) do not have sufficient cleared funds for payment of your aggregate monthly contributions for two (2) consecutive months; or

(b) your holding of Units in any Fund falls below the specified minimum holding in respect of that Fund.

3.6 The Bank will normally invest your monthly contributions on the Business Day following its receipt of such contribution from the Designated Account(s), or where such Business Day is not a dealing day for the relevant Fund, on the next Business Day which is a dealing day for such Fund. In the event that dealing in Units of the relevant Fund is suspended, the Bank shall apply your monthly contributions received by it towards the purchase of such Units for your account on the next available dealing day after the suspension is lifted. No interest will be payable by the Bank on

any amount of your monthly contributions received and held by the Bank pending investment of the same. The actual price for the Units to be subscribed or purchased under the Mutual Funds/Unit Trusts Savings Plan shall be determined by the relevant Fund in accordance with the latest constitutive documents and offering documents of the Fund and the Procedures relating to the Fund.

3.7 Without prejudice to Clause 2.3, all instructions for (a) termination of your participation in the Mutual Funds/Unit Trusts Savings Plan, or (b) any variation or amendment to your current instructions with respect to your participation in the Mutual Funds/Unit Trusts Savings Plan must be received by the Bank at least one (1) Business Day prior to the next monthly contribution date. The Bank shall be entitled to debit the Designated Account(s) for your monthly contributions for the month in accordance with your current instructions as appearing in the Bank's files if your instructions for the termination of your participation in the Mutual Funds/Unit Trusts Savings Plan or your instructions for any variation or amendment to your current instructions with respect to your participation in the Mutual Funds/Unit Trusts Savings Plan are received by the Bank less than one (1) Business Day prior to the monthly contribution date for that month, and unless due to the negligence or wilful default of the Bank, the Bank's authorized officers, employees or agents, the Bank shall not be responsible or liable to you for any loss or expense suffered or incurred by you in connection therewith.

4. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

4.1 You acknowledge that the Bank has no authority on behalf of any Fund to accept applications or requests for subscription, purchase, switching, transfer or redemption of Units and receipt of completed applications or requests, payments or the materials by the Bank shall not constitute acceptance of the application or request by the Bank or the Fund.

4.2 You acknowledge that the Funds are not deposits or other obligations of, or guaranteed by, the Bank or any of its Affiliates.

4.3 You acknowledge that the Funds are subject to investment risks, including possible loss of the principal amount invested. You represent and warrant that you are fully aware of the risks involved in investing in the Funds and will obtain from either the Bank or the relevant Fund up-to-date versions of the applicable offering memorandum, prospectus or reports that might exist as of the date of any Transaction in Units.

4.4 You acknowledge that, except for any advice which may be provided to you by the Bank pursuant to Part 4 of this Master Agreement, none of the representatives of the Bank is authorized on behalf of the Bank or any Fund to give any advice or representation concerning any Fund or any other investment. You agree to carefully consider any advice or representation concerning any Fund or any other investment provided by representatives of the Bank or any Fund and to ask questions and seek independent advice where you deem it appropriate.

4.5 You warrant that a Fund is not subscribed by or for the benefit of any resident of the United States or partnership or corporation or other entity organized under the laws of the United States, or any state, territory or possession thereof and undertakes to advise the Bank immediately upon your or the beneficiary commencing to reside in the United States or any of its territories, its possessions or other areas subject to its jurisdiction.

4.6 The Bank will normally be paid a commission by, or receive a discount or rebate from, the Fund or Fund Representative in connection with the issue of Units to you and other dealings with respect to any Fund. <u>You acknowledge and agree that the Bank may retain for its benefits any commission, discount or rebate which it may receive in connection with the issues of Units and other dealings with respect to the Funds.</u>

4.7 The Bank may, and if so requested by you, provide you with the Fund's product specification and any of their prospectus or other offering documents relating to such Funds. You agree and confirm that, subject to Applicable Laws, the Bank cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant product specifications or otherwise, obtained or originated from third parties (including the issuer or counterparty of any securities or related derivative and structured products) which may be provided to you.

PART 6 TERMS AND CONDITIONS FOR DERIVATIVE AND STRUCTURED PRODUCTS SERVICES

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1 and the Terms and Conditions for Securities Trading Services set out in Part 2. In the case of inconsistency between the terms of this Part 6 and any term of Part 1 of this Master Agreement, the terms of this Part 6 shall prevail in respect of the provision of services in relation to Derivative and Structured Products. In addition, in relation to any Derivative and Structured Products Transactions, in the case of inconsistency between the terms of this Part 6 and the terms of Part 2, the terms in this Part 6 shall prevail.

1. DERIVATIVE AND STRUCTURED PRODUCT TRANSACTIONS

1.1 The Bank is hereby appointed and authorized to act as agent for and on your behalf to enter into Derivative and Structured Product Transactions upon the terms and conditions contained herein. The Bank may also act in a principal capacity when entering into a Derivative and Structured Product Transaction upon the terms and conditions contained herein.

1.2 In relation to any Derivative and Structured Product Transaction, the Bank may and, if so requested by you, will make available to you the product specifications, prospectus or other offering documents setting out the specifications, the features and other details (including, where applicable, margin procedures and circumstances under which your positions may be closed without your consent) relating to the relevant Derivative and Structured Product (the "**Derivative and Structured Product Summary**"**).**

1.3 The entering into of any Derivative and Structured Product Transaction by you through the Bank pursuant to this Master Agreement is made on the basis that, before entering into a Derivative and Structured Product Transaction, you will read the relevant Derivative and Structured Product Summary (if made available to you pursuant to Clause 1.2 above), and will fully understand the specifications, features and other relevant details of the Derivative and Structured Product as well as the risks involved.

1.4 You understand and acknowledge that Derivative and Structured Product Transactions may provide for settlement in cash or delivery of the underlying asset upon settlement on the settlement day (the "**Settlement Date**"**).**

2. INSTRUCTIONS

2.1 Immediately upon the receipt of an instruction to enter into a Derivative and Structured Product Transaction which requires you to make a payment (the "**Transaction Value**"**)** at the time of entry into of the Derivative and Structured Product Transaction, the Bank shall be entitled to earmark or hold a sum against the credit balance and/or available pre-arranged over-draft facilities in the Designated Account(s) equal to one hundred (100) percent of the Transaction Value of the Derivative and Structured Product Transaction or in such lesser percentage as the Bank in its absolute and unfettered discretion thinks necessary, provided always that if the available funds and/or pre-arranged over-draft facilities in the Designated Account(s) are not sufficient to meet the Transaction Value, the Bank shall be entitled not to entertain, carry out, effect or implement the instructions concerned. You further agree to ensure that, at the time you give your instructions for entry into of such Derivative and Structured Product Transaction, there shall be sufficient cleared funds and/or pre-arranged over-draft facilities in the Designated Account(s) for payment of such Transaction Value. Notwithstanding the foregoing, the Bank may in its absolute and unfettered discretion proceed to carry out, effect or implement your instructions for entry into of the Derivative and Structured Product Transaction even though at the time you give your instructions, you do not have sufficient cleared funds in the Designated Account(s) for payment of the Transaction Value without further notice to you, in which case, you shall place sufficient cleared funds into the Designated Account(s) as soon as possible after your giving of the relevant instructions, for the purpose of payment of the Transaction Value. If the counterparty to the Derivative and Structured Product Transaction notifies the Bank that the instruction to enter into the Derivative and Structured Product Transaction cannot be effected, then the Bank may release such Transaction Value earmarked or held by the Bank upon its actual receipt of such notification.

2.2 Instructions for entry into of the Derivative and Structured Product Transactions in respect of which the Bank is or may be (whether pursuant to the service of a notice, the satisfaction of any condition(s) or otherwise) obliged to settle the Derivative and Structured Product Transactions in cash on the relevant Settlement Date on your behalf will, unless otherwise provided or accepted by the Bank (in its absolute and unfettered discretion), only be accepted if the available funds and/or pre-arranged over-draft facilities in the Designated Account(s) are sufficient to meet in full the settlement liabilities before the Bank enters into the relevant Derivative and Structured Product Transaction for and on your behalf. The Bank shall be entitled to earmark or hold such sum (or any lesser sum as the Bank may in its discretion determine) against the credit balance and/or available pre-arranged over-draft facilities in the Designated Account(s) for the period of subsistence of the delivery obligation under the relevant Derivative and Structured Product Transaction (or such other period as the Bank may in its discretion determine), provided always that if the available funds and/or pre-arranged over-draft facilities in the Designated Account(s) are not sufficient to meet the settlement liabilities, the Bank shall be entitled not to entertain, carry out, effect or implement the instructions concerned. You further agree to ensure that, at the time you give your instructions for entering into such Derivative and Structured Product Transaction, there shall be sufficient cleared funds and/or pre-arranged over-draft facilities in the Designated Account(s) for settlement of the Derivative and Structured Product Transaction. Notwithstanding the foregoing, the Bank may in its absolute and unfettered discretion proceed to carry out, effect or implement your instructions for entry into of the Derivative and Structured Product Transaction even though at the time you give your instructions, you do not have sufficient cleared funds in the Designated Account(s) for settlement of the Derivative and Structured Product Transaction without further notice to you, in which case, you shall place sufficient cleared funds into the Designated Account(s) as soon as possible after your giving of the relevant instructions, for the purpose of settlement of the Derivative and Structured Product Transaction. If the counterparty to the Derivative and Structured Product Transaction notifies the Bank that the instruction to enter into the Derivative and Structured Product Transaction cannot be effected, then the Bank may release such sum earmarked or held by the Bank upon its actual receipt of such notification.

2.3 Instructions for entry into of the Derivative and Structured Product Transactions in respect of certain underlying asset(s) under which the Bank is or may be (whether pursuant to the service of a notice, the satisfaction of any condition(s) or otherwise) obliged to physically deliver a specified quantity of such asset(s) on the relevant Settlement Date on your behalf will, unless otherwise provided or accepted by the Bank (in its absolute unfettered discretion thinks fit), only be accepted if:

(a) such asset(s) is already standing to the credit of your Securities Account at the time of receipt of your instructions; or

(b) you or your Authorized Person(s)/Representative(s) have deposited or arranged for the specified quantity of such asset(s) to be deposited with or transferred to the Bank before the Bank enters into the relevant Derivative and Structured Product Transaction for and on your behalf.

The Bank shall be entitled to earmark or hold the specified quantity of such asset(s) standing to the credit of your Securities Account or otherwise deposited with the Bank for the period of subsistence of the delivery obligation under the relevant Derivative and Structured Product Transaction (or such other period as the Bank may in its discretion determine) during which you will not be permitted to sell, assign, transfer, dispose or otherwise deal with any such asset(s). You further agree to ensure that, at the time you give your instructions for entry into of such Derivative and Structured Product Transaction, there shall be sufficient quantity of such asset(s) in the Securities Account for settlement of the Derivative and Structured Product Transaction. Notwithstanding the foregoing, the Bank may in its absolute and unfettered discretion proceed to carry out, effect or implement your instructions for entry into of the Derivative and Structured Product Transaction even though at the time you give your instructions, you do not have sufficient asset(s) standing to the credit of your Securities Account for settlement of the Derivative and Structured Product Transaction without further notice to you, in which case, you shall place sufficient asset(s) into your Securities Account as soon as possible after your giving of the relevant instructions, for the purpose of settlement of the Derivative and Structured Product Transaction.

2.4 Whether or not you have complied with the provisions of Clause 2.3, the Bank shall, upon receipt of your instructions, be entitled to earmark or hold a sum against the credit balance and/or available pre-arranged credit in the Designated Account(s) equal to one hundred (100) percent (or in

such lesser percentage as the Bank in its absolute and unfettered discretion thinks necessary) of the value of the specified quantity of such asset(s) (as determined by the Bank in its absolute discretion), until the specified quantity of such asset(s) have been deposited into your Securities Account or otherwise deposited or transferred to the Bank and earmarked pursuant to Clause 2.3. If the counterparty to the Derivative and Structured Product Transaction notifies the Bank that the instruction to enter into the Derivative and Structured Product Transaction cannot be effected, then the Bank may release such sum earmarked or held by the Bank upon its actual receipt of such notification.

2.5 Without prejudice to the foregoing, the Bank shall have the absolute and unfettered right and discretion at any time:

(a) not to accept your orders or instructions in respect of any Derivative and Structured Product Transactions without providing you any reason for so doing; and

(b) either to enter into a Derivative and Structured Product Transaction as an agent for and on your behalf, or to require you to enter into the Derivative and Structured Product Transaction directly as principal, in which case you shall execute all such documents in connection with such Derivative and Structured Product Transaction as the Bank may request.

2.6 The term **"Designated Account"** used in this Part 6 shall mean: (a) with respect to Transactions effected in Hong Kong dollars, the Hong Kong Dollar Designated Account only and the Bank shall not be obliged to take into account any credit balance in the Foreign Currency Designated Account in performance of its duties under this Part 6; and (b) with respect to Transactions effected in any currency other than Hong Kong dollars, the Foreign Currency Designated Account only and the Bank shall not be obliged to take into account any credit balance in the Hong Kong Dollar Designated Account in performance of its duties under this Part 6.

3. CONFIRMATIONS

3.1 Each Derivative and Structured Product Transaction entered into by you through the Bank pursuant to this Master Agreement will be evidenced by a confirmation issued by the Bank as a record of the terms of the Derivative and Structured Product Transaction and which shall contain sufficient details for identifying the relevant Derivative and Structured product Transaction (the **"Confirmation").** The Confirmation is a supplement to and forms part of this Master Agreement in respect of the relevant Derivative and Structured Product Transaction. In respect of a particular Derivative and Structured Product Transaction, in the event of any inconsistency between the provisions of the relevant Confirmation and this Master Agreement, the provisions of the relevant Confirmation shall prevail.

3.2 You undertake to carefully read and examine all Confirmations and countersign the duplicate copies thereof and return them to the Bank within three (3) Business Days of receipt of such Confirmations.

3.3 If you object to any terms of the Confirmation, you shall submit your objection in writing to the Bank together with all relevant evidence within three (3) Business Days of your receipt or deemed receipt (as applicable) of such Confirmation (or within such other period as may be specified by the Bank in the relevant Confirmation).

3.4 The Confirmation is deemed binding, correct and conclusive unless the Bank receives any objection in writing from you within the time limit referred to in Clause 3.3. You will be deemed to have waived any right you may have had to object to the terms of the Confirmation after the expiry of such time limit. Subject to Applicable Laws, the Bank shall be free from all claims in connection with any Derivative and Structured Product Transaction to which such Confirmation relates, notwithstanding any discrepancies, omissions or inaccuracies in such Confirmation is a result of lack of authority, negligence or otherwise by any person whatsoever.

4. SETTLEMENT AND EXPIRATION OR REDEMPTION OF DERIVATIVE AND STRUCTURED PRODUCT TRANSACTIONS

4.1 With respect to the Derivative and Structured Product Transactions that may expire unless appropriate action in connection with the redemption of the Derivative and Structured Product Transactions is taken on or prior to the Settlement Date, the following provisions shall apply:

(a) It is your sole responsibility to familiarize yourself with the rights and terms of all Derivative and Structured Product Transactions and to take appropriate action in connection with the redemption of the Derivative and Structured Product Transactions.

(b) If you fail to instruct the Bank at least three (3) Business Days before the Settlement Date: (1) where the redemption of the Derivative and Structured Product Transactions is not obligatory, you shall be conclusively deemed to have irrevocably renounced all your rights and entitlements regarding the redemption of such Derivative and Structured Product Transactions and the Bank is entitled to deal with such Derivative and Structured Product Transactions in the Bank's own right; (2) where the redemption of the Derivative and Structured Product Transactions is obligatory, the Bank is entitled at its absolute discretion to transfer or sell any Securities in the Securities Account to satisfy your settlement obligations. <u>You shall fully indemnify the Bank on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all costs and expenses reasonably issued by the Bank as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations.</u>

(c) If you instruct the Bank at least three (3) Business Days before the Settlement Date to take appropriate action for the redemption of the Derivative and Structured Product Transactions, the Bank is not obliged to do so unless and until sufficient cleared funds have been received by the Bank at the time you give the instruction. If you fail to provide such funds, the provisions of sub-clause (b) above shall apply as if you have failed to instruct the Bank in time.

4.2 With respect to the Derivative and Structured Product Transactions that provide for settlement in cash or delivery of the underlying asset upon settlement on the Settlement Day, you undertake that:

(a) where the Derivative and Structured Product Transaction provides for settlement in cash on the Settlement Date, you shall make available to the Bank sufficient cleared funds to enable the Bank to fully satisfy on your behalf your settlement obligations in respect of such Derivative and Structured Product Transaction on or before the Settlement Date. If you fail to provide such funds to satisfy your settlement obligations by the Settlement Date, the Bank is authorized to transfer, sell or otherwise deal with any Securities in the Securities Account and use the proceeds thereof to satisfy your settlement obligations. <u>You shall fully indemnify the Bank on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all costs and expenses reasonably incurred by the Bank as a result of effecting such a sale and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations;</u> and/or

(b) where the Derivative and Structured Product Transaction provides for settlement by way of delivery of the underlying asset, you shall deliver the specified quantity of such asset(s) to the Bank or otherwise settle such trade on or before the Settlement Date. If you fail to deliver such asset(s) to satisfy your settlement obligations by the Settlement Date, the Bank is authorized to execute on your behalf the purchase of such asset(s) as are necessary to satisfy your settlement obligations using the funds in your Designated Account(s). <u>You shall fully indemnify the Bank on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all costs and expenses reasonably incurred by the Bank as a result of effecting such a purchase and matters directly or indirectly relating thereto or otherwise to your default in performance of your settlement obligations.</u> The Bank is also authorized to appropriate, withdraw and/or apply the relevant quantity of the appropriate asset(s) from the pool of asset(s) you deposited with the Bank so as to enable the Bank to settle the Derivative and Structured Product Transaction.

4.3 Without prejudice to the foregoing, unless the Bank expressly agrees in the relevant Confirmation or otherwise in writing to you, the Bank is not obliged to notify you of any upcoming Settlement Dates from time to time or to take any action on your behalf. The Bank may impose such terms and conditions as it may deem appropriate for agreeing to notify you of any Settlement Dates from time to time or to take any action on your behalf in connection with any Derivative and Structured Product Transactions.

4.4 On the Settlement Date, the Bank shall be entitled to debit the entire amount payable for the Derivative and Structured Product Transaction (including but not limited to the purchase price, all fees, brokerage, commissions, stamp duty, tax or levy incurred and all other expenses reasonably incurred) from the Designated Account(s).

4.5 The net proceeds of the Derivative and Structured Product Transaction after deducting all amounts under Clause 4.4 shall first be applied towards payment and discharge (whether in full or partially) of all indebtedness (if any) due and owing to the Bank under this Master Agreement and the remaining balance (if any) shall be credited into the Designated Account(s).

4.6 Unless otherwise specified in the Confirmation or required by Applicable laws, a Derivative and Structured Product Transaction may not be terminated before maturity unless agreed by the Bank. You will bear all losses including but not limited to costs and expenses incurred as a result of or arising from such early termination. The Bank may not notify you of the actual losses incurred as a result of or arising from such early termination before the execution of the early termination of the transaction and shall be entitled to set off all losses incurred from the final redemption amount before paying to you the remaining balance thereof (if any).

5. ACKNOWLEDGEMENTS

5.1 You agree that you are and remain responsible for the due performance of all settlement (whether by payment of cash or delivery of assets) and all other obligations arising in connection with any Derivative and Structured Product Transaction entered into pursuant to your instructions regardless of the amount of cleared funds in your Designated Account(s). In addition, you agree that the Bank shall have the absolute and unfettered right and discretion at any time to close out any or all contracts relating to the Derivative and Structured Product Transactions effected by the Bank for and on your behalf, cover any short position of you through the purchase of the underlying assets on the HKSE or other relevant Exchanges or liquidate any of your long position through the sale of the Derivative and Structured Product on the HKSE or other relevant Exchanges, or take any other action as the Bank in its absolute discretion considers appropriate in relation to the relevant Derivative and Structured Product Transaction(s) if the Bank believes or suspects that you are or may be unable or unwilling to comply with any of your settlement or other obligations in respect of the Derivative and Structured Product Transaction(s).

5.2 You agree and confirm with the Bank that:

(a) subject to Applicable Laws, the Bank cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant Derivative and Structured Product Summary or otherwise, obtained or originated from third parties (including the issuer of any Derivative and Structured Product or counterparty to any Derivative and Structured Product Transaction) which may be provided to you; and

(b) any Derivative and Structured Product Summary provided by the Bank to you is strictly for your own use and, unless the context requires otherwise, will not constitute an offer to you to enter into any Derivative and Structured Product Transaction.

PART 7 TERMS AND CONDITIONS FOR CURRENCY LINKED DEPOSITS AND CURRENCY LINKED PRINCIPAL PROTECTED INVESTMENTS

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1 and the Terms and Conditions for Securities Trading Services set out in Part 2. In the case of inconsistency between the terms of this Part 7 and any term of Part 1 of this Master Agreement, the terms of this Part 7 shall prevail in respect of the provision of services in relation to Currency Linked Deposit and Currency Linked Principal Protected Investment (as defined below). In addition, in relation to any Transactions (as defined below) in Currency Linked Deposit and Currency Linked Principal Protected Investment, in the case of inconsistency between the terms of this Part 7 and the terms of Part 2, the terms in this Part 7 shall prevail. Where there is an inconsistency between the provisions of this Part 7 and the terms of any account to which any Transaction has been booked, the terms in this Part 7 will prevail for the purposes of that Transaction. Terms defined in the Terms and Conditions for Securities Services shall have the same meaning in this Part 7 unless the context otherwise requires.

IMPORTANT – Please read the following risk disclosure statement (and those set out in Part 11 of this Master Agreement) carefully before entering into a Transaction.

Investment involves risk, and the offering document (where applicable) should be read for further details. Where past performance is quoted, the past performance figures shown are not indicative of future performance.

The Currency Linked Deposits and the Currency Linked Principal Protected Investments are not protected deposits and are not protected by the Deposit Protection Scheme in Hong Kong. In making a Transaction, you are undertaking market risk whereby the determination of the value you receive under a Transaction is related to changes in the particular financial market to which the Transaction is linked, and you are exposed to price volatility in that market. You may not receive the amount deposited by you or any amount at all on the maturity of the deposit. Any amount you may receive on the maturity of the deposit may be worth substantially less than the amount deposited by you or worth nothing.

Before making any investments under this Part 7, you should consult your own independent advisers (where you deem this necessary) on the legal, regulatory, tax and financial implications of the investments to ensure that you understand the nature of the investments in order to consider whether the investments are suitable investments for you.

You agree that the Terms and Conditions in this Part 7 (these "**Conditions**") together with the relevant Confirmation, govern each Transaction made with the Bank which is expressed to be subject to these Conditions. In the event of inconsistency between the terms of a Transaction, the Confirmation and the provisions of these Conditions, the terms of the Confirmation shall prevail.

1. INTERPRETATION

1. In this Part 7:
"**Agreement**" solely for the purpose of this Part 7, means these Conditions and the Confirmations, if any, as may be amended or supplemented from time to time.
"**Bank Accounts**" means any bank accounts opened or set up or continued to be maintained or provided by the Bank for its customer, including but not limited to the bank accounts designated by the customer as "Customer's Securities Account", "Settlement Account" and "Designated Account" or their equivalents.
"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for business in Hong Kong.
"**Confirmation**" means a confirmation confirming the terms of a Transaction.
"**Fixing Date**" means the date specified as such in the Confirmation relating to a Transaction.
"**Maturity Date**" means the date specified as such in the Confirmation relating to a Transaction, subject to adjustment in accordance with the Agreement.
"**Spot Reference**" means the reference price specified as such in the Confirmation relating to a Transaction.
"**Trade Date**" or "**Trade Time**" means the date or time specified as such in the Confirmation relating to a Transaction.
"**Trading Day**" means a day other than a Saturday or a Sunday on which banks effect delivery of the relevant currency in accordance with the market practice in Hong Kong.
"Transaction" means each transaction in Currency Linked Deposit and Currency Linked Principal Protected Investment made by you with the Bank.

2. GENERAL PROVISIONS

2.1 You and the Bank have entered into and will enter into each Transaction in reliance upon the fact that all Transactions constitute a single contractual relationship. Accordingly, each of you and the Bank agree (a) to perform all of its obligations in respect of each Transaction, and that a default in the performance of any such obligations shall constitute a default by it in respect of all Transactions and (b) that the Bank shall be entitled to set off claims against it and apply property held by it in respect of any Transaction against obligations owing to it in respect of any other Transaction.

2.2 You may from time to time request the Bank to accept a Transaction from you. The Bank may, but is not obliged to, accept any such request from you on such terms as the Bank in its sole discretion thinks fit. Acceptance may be effected orally or by the Bank sending to you a Confirmation to record the terms of the Transaction.

2.3 For the avoidance of doubt, a binding contract between you and the Bank in respect of a Transaction is formed upon the Bank's acceptance of a request in respect of that Transaction from you. You acknowledge and agree that such contract will be on the terms set out in a Confirmation delivered to you by the Bank within two (2) Business Days after the Trade Date and such Confirmation is conclusive as to the terms of the contract between you and the Bank in respect of the relevant Transaction.

2.4 Notwithstanding anything herein contained, you agree and acknowledge that all calculations and determinations in connection with a Transaction will be conclusively made by the Bank and will, save for manifest error, be binding on you.

2.5 The Bank has the right to specify at the Bank's discretion the following items in relation to a Transaction:
(a) the available currency(ies) in which a Transaction may be denominated for selection by you;
(b) the minimum and/or maximum principal amount (if any) of the Transaction (the "**Principal Amount**");
(c) the minimum and/or maximum duration (if any) of the Transaction (the "**Deposit Period**");
(d) the rate for calculating interest accruing on the Principal Amount ("Interest Amount"); and
(e) the available settlement methods (including the components of any formula used in any settlement method) of the Transaction and the date on which the settlement method will be determined (i.e. the Fixing Date).

3. CURRENCY LINKED DEPOSITS

3.1 Your application to place a Currency Linked Deposit and the Bank's acceptance of the same may be made orally.

3.2 The Currency Linked Deposit established under the Agreement is a structured investment product including a currency option over certain currencies selected by you and accepted by the Bank.

3.3 The Bank may make adjustments to the terms of any Currency Linked Deposit if one of the following events occurs:

(a) There is a revaluation of the Linked Currency.

(b) The Linked Currency is replaced by another currency as the lawful currency of the relevant jurisdiction.

(c) If the agreed Deposit Date falls on a non-Business Day, it will be postponed to the next Business Day. The Maturity Date will remain unchanged. Interest will be calculated on the deposit for the entire, original period, subject to a deduction at a daily rate equal to the Bank's prevailing savings deposit rate in respect of the period of postponement of the Deposit Date.

(d) If the Maturity Date falls on a non-Business Day (in which case it will be postponed to the next Business Day), interest will be calculated on the Currency Linked Deposit, if the Currency Linked Deposit is to be settled by repayment of principal and interest, for the period of postponement only at a daily rate equal to the Bank's prevailing savings deposit rate.

(e) A Currency Linked Deposit can only be made in the currency, amount and terms which the Bank accepts.

(f) A Currency Linked Deposit will be credited to an account held by you with the Bank as specified by you or, if necessary, as selected by the Bank.

(g) The amount (including interest, where applicable) and the currency in which the Currency Linked Deposit will be repaid to you on maturity are as specified in the relevant Confirmation.

(h) Currency Linked Deposit may not be withdrawn before maturity without the Bank's consent. The Bank may refuse early withdrawal. If the Bank permits early withdrawal, the Bank may deduct from the Currency Linked Deposit amounts determined by the Bank to compensate for losses and expenses including breakage, hedging and funding costs. The amount repaid to you may be less than the Principal Amount of the Currency Linked Deposit.

(i) Currency Linked Deposit will not be automatically renewed.

3.4 On the Maturity Date in respect of a Currency Linked Deposit, the parties shall pay the cash specified as payable in the Confirmation relating to that Currency Linked Deposit. Other than expressly stated in the Confirmation in respect of a Currency Linked Deposit, neither you nor the Bank are under any obligation to pay to the other in respect of that Currency Linked Deposit.

3.5 In this Part 7,

"**Currency Linked Deposit**" means a deposit made under the Agreement which is linked to the Linked Currency.

"**Conversion Rate**" means the price, level or exchange rate specified as such in the Confirmation relating to a Currency Linked Deposit.

"**Deposit Currency**" means the currency specified as such in the Confirmation relating to a Currency Linked Deposit.

"**Deposit Date**" means the date specified as such in the Confirmation relating to a Currency Linked Deposit.

"**Deposit Principal**" means the principal specified as such in the Confirmation relating to a Currency Linked Deposit.

"**Fixed Exchange Rate**" means the price, level or exchange rate specified as such in the Confirmation relating to a Currency Linked Deposit. The Fixed Exchange Rate refers to the prevailing market price as quoted by the Bank at around 2:00 p.m. Hong Kong time on the Fixing Date or such other exchange rate as may be determined by the Bank.

"**Interest Rate**" means the interest rate specified as such in the Confirmation relating to a Currency Linked Deposit.

"**Linked Currency**" means the currency or currencies specified as such in the Confirmation relating to a Currency Linked Deposit.

"**Strike Price**" means the price, level or exchange rate specified as such in the Confirmation relating to a Currency Linked Deposit.

4. CURRENCY LINKED PRINCIPAL PROTECTED INVESTMENT

4.1 Your application to enter into a Currency Linked Principal Protected Investment and the Bank's acceptance of the same may be made orally.

4.2 The Currency Linked Principal Protected Investment established under the Agreement is a structured investment product including a currency option over certain currencies selected by you and accepted by the Bank.

4.3 The Bank may make adjustments to the terms of any Currency Linked Principal Protected Investment if one of the following events occurs:

(a) There is a revaluation of one of the currencies in the Linked Currency Pair.

(b) One of the currencies in the Linked Currency Pair is replaced by another currency as the lawful currency of the relevant jurisdiction.

4.4 Further provisions

(a) If the agreed Value Date falls on a non-Business Day, it will be postponed to the next Business Day. The Maturity Date will remain unchanged. Interest will be calculated on the deposit for the entire, original period, subject to a deduction at a daily rate equal to the Bank's prevailing savings deposit rate in respect of the period of postponement of the Value Date.

(b) If the Maturity Date falls on a non-Business Day (in which case it will be postponed to the next Business Day), interest will be calculated on the Currency Linked Principal Protected Investment, if the Currency Linked Principal Protected Investment is to be settled by repayment of principal and interest, for the period of postponement only at a daily rate equal to the Bank's prevailing savings deposit rate.

(c) A Currency Linked Principal Protected Investment can only be made in the currency, amount and terms which the Bank accepts.

(d) A Currency Linked Principal Protected Investment will be credited to an account held by you with the Bank as specified by you or, if necessary, as selected by the Bank.

(e) The amount (including interest, where applicable) and the currency in which the Currency Linked Principal Protected Investment will be repaid to you on maturity are as specified in the relevant Confirmation.

(f) Currency Linked Principal Protected Investment may not be withdrawn before maturity without the Bank's consent. The Bank may refuse early withdrawal. If the Bank permits early withdrawal, the Bank may deduct reduce any amount payable from the Currency Linked Principal Protected Investment amounts determined by the Bank to compensate for losses and expenses including breakage, hedging and funding costs. The amount repaid to you may be less than the Principal Amount of the Currency Linked Principal Protected Investment.

(g) Currency Linked Principal Protected Investment will not be automatically renewed.

4.5 The Bank provides principal protection to you for each Transaction in Currency Linked Principal Protected Investment you enter into if you hold the Currency Linked Principal Protected Investment placed thereunder to maturity. You agree and acknowledge that a Transaction in Currency Linked Principal Protected Investment is not secured by any collateral, and that if the Bank becomes insolvent or defaults on its obligations under the Transaction in Currency Linked Principal Protected Investment, you can only claim as an unsecured creditor of the Bank.

4.6 On the Maturity Date in respect of a Transaction in Currency Linked Principal Protected Investment, the Bank will repay 100% of the Principal Amount to you as well as any Interest Amount specified in the Confirmation, In respect of other payments, the parties shall pay the cash specified as payable in the Confirmation relating to that Transaction in Currency Linked Principal Protected Investment. Other than expressly stated herein and in the Confirmation in respect of a Transaction in Currency Linked Principal Protected Investment, neither you nor the Bank are under any obligation to pay to the other in respect of that Transaction in Currency Linked Principal Protected Investment.

4.7 In this Part 7,

"**Currency Linked Principal Protected Investment**" means a deposit made under the Agreement which is linked to the Linked Currency Pair.

"**Linked Currency Pair**" means the currency pair or currency pairs specified as such in the Confirmation.

"**Value Date**" means the date specified as such in the Confirmation relating to Currency Linked Principal Protected Investment.

"**Fixed Exchange Rate**" means the price, level or exchange rate specified as such in the Confirmation. The Fixed Exchange Rate refers to the prevailing market price as quoted by the Bank at around 2:00 p.m. Hong Kong time on the Fixing Date or such other exchange rate as may be determined by the Bank.

5. TERMINATION AND CLOSE-OUT

5.1 The events under Clause 12 of Part 1 are Events of Default under any of the Agreement.

5.2 Upon the occurrence of an Event of Default, the Bank may at its discretion and without prior notice to you terminate the Agreement and/or liquidate and close out any or all Transactions. The Bank shall notify you as soon as practicable after any decision is made to terminate the Agreement. In addition, upon the occurrence of any of the Events of Default described under Clause 12 of Part 1, without prejudice to any rights that the Bank may have, the Transactions shall be deemed terminated or liquidated and the close out of the Transactions shall be in accordance with Condition 4.3.

5.3 If the Bank elects to terminate the Agreement, or where the Transactions shall be deemed terminated or liquidated pursuant to Condition 4.2, the Bank shall reasonably and in good faith calculate the monetary value of all obligations owed by the Bank and you under the terminated Transaction (taking into account, among other things, the current market value of the options in respect of those Transaction as at the day the Event of Default occurred or such later date as the Bank considers appropriate. These amounts will be set off against each other, resulting in a net sum (calculated by the Bank reasonably and in good faith) owing by one party to the other. This net sum shall be payable immediately upon its calculation.

5.4 You shall also be liable to the Bank for:

(a) the amount of all reasonable legal or other expenses incurred by the Bank in connection with an Event of Default, any collection or other proceedings related to the payments required under the Agreement;

(b) any loss or damage directly arising from the occurrence of an Event of Default;

(c) interests on any amount owing by you under the Agreement from the date you become liable for such amount until such amounts are (i) paid in fu*ll by you, or (ii) satisfied in full by exercise of the Bank's rights under the Agreement. Interests on any sum payable by yo*u to the Bank under Condition 4 shall be at a rate equal to the prime rate as quoted by the Bank from time to time plus eight percent (8) per annum.

5.5 In the absence of a generally recognized source for prices for any currency, the Bank may establish the source in *the Bank's* sole discretion. All prices and bid and other quotations shall be increased to include accrued interest to the extent not already included.

6. FORCE MAJEURE

6.1 A *"***Force Majeure Event***"*, on any day determined as if such day were the Settlement Date of a Transaction (even if it is not), means (a) either party, by reason of force majeure or act of state, is prevented from or hindered or delayed in delivering or receiving, or it is impossible to deliver or receive, any currency in respect of a Transaction, and which event is beyond the control of such party and which such party, with reasonable diligence, cannot overcome, or (b) it is unlawful for either party to receive a payment of any currency in respect of a Transaction. A *"***Waiting Period***"*, in respect of a Force Majeure Event, means the first three (3) days after such event occurs which are Trading Days or which, but for such event, would have been Trading Days.

6.2 If a Force Majeure Event occurs and is still in effect, the Bank may (subject to Condition 5.3), by notice to you on any day(s) after the Waiting Period expires, require the close-out and liquidation of any or all of the affected Transactions in accordance with the provisions of Condition 4. If the Bank elects to liquidate less than all affected Transactions, the Bank may liquidate additional affected Transactions on a later day or days if the relevant Force Majeure Event is still in effect.

6.3 If the Settlement Date of an affected Transaction falls during a Waiting Period, then such Settlement Date will be deferred to the first Trading Day (or the first day which, but for such event, would have been Trading Day) after the end of that Waiting Period. The amount payable for this deferral shall be at then current market rates as determined in a commercially reasonably manner by the Bank.

6.4 If a Force Majeure Event has occurred, the affected party shall promptly give notice thereof to the other party.

6.5 If an event occurs that would otherwise constitute both a Force Majeure Event and an Event of Default, that event will be treated as a Force Majeure Event and not as an Event of Default.

7. REPRESENTATIONS, WARRANTIES AND ACKNOWLEDGEMENTS

In connection with each Transaction and in addition to the representations and warranties provided by you in Part 1 of this Master Agreement, you represent and acknowledge to the Bank that, you shall notify the Bank of any error in any Confirmation as soon as reasonably practicable and no later than seven (7) days after the date of the Confirmation.

8. LIMIT OF LIABILITY, INDEMNITY AND INTEREST

8.1 Subject to Applicable Laws, the Bank will not be liable for any event beyond the Bank's control or for any action which the Bank may take or omit to take hereunder or for any loss of damage arising from the Bank's custody of your assets or any service hereunder unless due to the Bank's or the Bank's authorized officers', employees' or agents' negligence, wilful default or fraud.

8.2 You shall on demand fully indemnify the Bank against any liabilities, losses, reasonable expenses and legal costs resulting from your settlement *failures or other default or the Bank's provision of the* Services hereunder including without limitation the Bank accepting in good faith any phone or faxed instructions purportedly given by you to the Bank.

8.3 You agree to pay interest on all overdue balances (including interest arising after a judgment is obtained against you) at such rates and on such other terms as the Bank has notified you from time to time.

8.4 Interest will be paid to you subject to any applicable fiscal or other laws and regulations and to any deduction or withholding in respect of tax required by law.

8.5 The Bank may effect any necessary currency conversions for the purposes hereunder at the spot rate of exchange (as determined by the Bank in the *Bank's* discretion) prevailing in the relevant foreign exchange market (as selected by the Bank in *the Bank's* discretion) on the relevant date.

9. TERMINATION

9.1 In addition to *the Bank's* rights under Condition 4, the Agreement may be terminated by either party by giving reasonable notice to the other, but shall remain applicable to any Transaction then outstanding. The obligations of the parties hereunder will survive the termination of any Transaction.

9.2 Upon termination of the Agreement, all amounts owing by you hereunder will become immediately payable. The Bank may close out and liquidate any or all Transactions in accordance with the provisions of Condition 4. After deducting amounts owing by you, the cash in the Bank Accounts will be delivered to you at your sole risk and expense. Save and except caused by *the Bank's* or *the Bank'*s authorized *officers', employees' or agents' negligence* or wilful default, the Bank will have no liability for any loss or damage arising from such delivery.

10. MISCELLANEOUS

10.1 Time is of the essence in respect of anything to be done by you under each Transaction.

10.2 Your rights and obligations hereunder and in each Transaction may not be transferred, mortgaged or charged to any third party without the *Bank's prior written consent. Subject to the foregoing, these Conditions and each Transaction sh*all be binding upon and shall inure to the benefit of the parties and their respective estates, heirs, successors and assigns.

PART 8 TERMS AND CONDITIONS FOR EXCHANGE-TRADED OPTIONS

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1 and the Terms and Conditions for Securities Trading Services set out in Part 2. In the case of inconsistency between the terms of this Part 8 and any term of Part 1 of this Master Agreement, the terms of this Part 8 shall prevail. In addition, in relation to any Exchange Traded Options Transactions (as defined below), in the case of inconsistency between the terms of this Part 8 and the terms of Part 2, the terms in this Part 8 shall prevail.

1. GENERAL

1.1 The Bank is hereby appointed and authorized to enter into Transactions of any stock options contracts traded on HKSE (the "**Exchange Traded Options**") upon the terms and conditions contained herein for you and to activate Exchange Traded Options Sub-Account (the "**Options Account**") for you in respect of the Exchange Traded Options Transactions.

1.2 In this Part 8, capitalized terms but not otherwise defined shall have the meanings given to them in the HKSE Options Trading Rules (the "**Options Trading Rules**").

1.3 You agree that all Exchange Traded Options Transactions are subject to the Options Trading Rules and you agree to comply with all the requirements therein and to do all acts as the Bank may require.

1.4 In relation to any Exchange Traded Options Transaction, the Bank may and, if so requested by you, will make available to you the product specifications setting out the specifications, the features and other details relating to the relevant Exchange Traded Options (the "**Exchange Traded Options Product Summary**").

1.5 The entering into of any Exchange Traded Options Transaction by you through the Bank pursuant to this Master Agreement is made on the basis that, before entering into an Exchange Traded Options Transaction, you will read the relevant Exchange Traded Options Product Summary (if made available to you pursuant to Clause 1.4 above), the terms in this Part 8 and the corresponding risk disclosure statements in Part 11 of this Master Agreement in a language you prefer, and will fully understand the specifications, features and other relevant details of the Exchange Traded Options as well as the risks involved.

1.6 You shall maintain the Options Account with the Bank for settlement and recording of your Exchange Traded Options Transactions made pursuant to this Part 8 and your holdings of the Exchange Traded Options and cash balance held for the purpose of the Exchange Traded Options Transactions.

1.7 With respect to the Exchange Traded Options Transaction, you confirm that:

(a) the Options Account(s) are operated solely for your account and benefit, but not for the benefit of any other persons;

(b) you have disclosed to the Bank in writing the name of the person(s) for whose benefit the Options Account(s) are being operated; or

(c) you have requested the Bank to operate the Options Account(s) as an Omnibus Account and undertake to notify the Bank upon request of the identity of any person(s) ultimately beneficially interested in the Client Contracts.

2. EXECUTION

2.1 The Bank shall cause and control the execution of your orders on HKSE through any Stock Broker, nominee, or any relevant Options Trading Exchange Participant, with whom the Bank shall make such arrangements from time to time at its sole discretion, and references to "Stock Broker" in Part 2 of this Master Agreement shall be construed accordingly.

2.2 You accept and agree that all Exchange Traded Options Transactions shall be effected by the Bank, any Stock Broker, nominee or any relevant Options Trading Exchange Participant in accordance with this Master Agreement and Applicable Laws, including the Options Trading Rules, the Clearing Rules of SEOCH and the rules of the HKSCC.

2.3 You accept and agree that the Bank shall create, exercise, settle and discharge the Client Contract in accordance with the Options Trading Rules and the terms and conditions in the Standard Contract shall apply to each Client Contract.

2.4 The Bank may set limits on the open positions or delivery obligations that you may have.

2.5 You acknowledge that there may be certain trading limits and disclosure requirements on Exchange Traded Options Transactions. You agree and acknowledge that you are solely responsible to monitor your positions with respect to the position limits and make reports as required by Applicable Laws. To the extent that the Bank is required by Applicable Laws to notify your position(s) or other information to the Exchange or other regulatory authority, you hereby authorize the Bank to make such notification and agree to provide such other information as the Bank may require to fulfil its obligations.

2.6 Upon exercise of a Client Contract by or against you, you shall perform your delivery obligations in accordance with the Standard Contract and the Bank's corresponding delivery obligations under the Options Trading Rules with the Options Trading Member, as notified by the Bank.

3. MARGIN, PREMIUM AND OTHER PAYMENTS

3.1 You agree to provide margin ("**Margin**") to the Bank in relation to the Exchange Traded Options Transactions in the amount and form (in cash, Securities and/or other assets as agreed between you and the Bank from time to time) and at such time as notified by the Bank to you from time to time as security for your obligations under the Client Contracts. You may provide Margin by transferring funds from your Designated Accounts in the Bank to the Options Account.

3.2 The amount of Margin shall not be less than, but may exceed, the amount required under the Options Trading Rules in respect of your open positions and delivery obligations under the Exchange Traded Options Transactions. You agree that the Bank may request further Margin from you to reflect changes in market value.

3.3 Where securities are accepted as Margin, you will, upon the Bank's request from time to time, provide the Bank with the authority as the Bank may require under Applicable Laws to deliver Securities held as Margin to the SEOCH (directly or through an Options Exchange Participant) as SEOCH Collateral in respect of Exchange Traded Options Transactions entered into pursuant to your instructions. Unless you have provided prior written consent, the Bank does not have any further authority from you to borrow or lend your Securities or otherwise part with the possession of your Securities (except to you or on your instructions) for any other purpose.

3.4 You understand and agree that the Bank shall collect Margin and premium on the Exchange Traded Options Transactions from you in accordance with Applicable Laws (in addition to the amounts specified in Clause 4.3 of Part 1 of this Master Agreement). In respect of the Exchange Traded Options Transactions entered into pursuant to your instructions, you agree to pay the Bank (and hereby authorize the Bank to debit any amounts payable) within the time period notified by the Bank, any premium, commission, levies imposed by the HKSE and any other charges as notified to you from time to time, and the Bank may deduct such premium, commission and levies from your Options Account.

3.5 You agree to pay interest on all overdue balances (including interest arising after a judgment debt in obtained against you) at such rates and on such other terms as the Bank has notified you from time to time. In respect of cash transfer into Options Account, the Bank does not pay interest to you in respect of the funds deposited as Margin and your funds that are in excess of the amount of Margin required, and you agree that the Bank shall be entitled to all interest derived therefrom, all claims and entitlements of which are hereby expressly waived by you.

3.6 You shall fully indemnify the Bank and its employees and agents on demand against all losses, damages, interest, actions, demands, claims, proceedings whatsoever which the Bank may incur, suffer or sustain and all costs and expenses reasonably incurred by the Bank as a result of your breach, or default in performance, of your obligations under this Part 8, including costs reasonably incurred in collecting debts from you and in closing your Options Account(s).

4. ADJUSTMENTS AND TERMINATION

4.1 If you fail to perform or comply with your obligations, or meet your liabilities, under this Part 8 (including a failure to provide Margin), an Event of Default will occur and in addition to the Bank's other rights under Clause 12 of Part 1, you agree and acknowledge that the Bank may

(a) decline to accept further instructions from you in respect of Exchange Traded Options Transactions;
(b) close out or exercise some or all of your Client Contracts;
(c) enter into one or more Contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising, or to hedge the risks to which the Bank is exposed in relation to your failure; and
(d) dispose some or all the Margin that are not in cash and held by the Bank on your behalf and apply the proceeds thereof, together with other Margin that are in cash, to discharge your liabilities owed to the Bank. The Bank shall pay the remaining proceeds (if any) to you after discharge of all of your liabilities owed to the Bank.

4.2 Under Applicable Laws (including in the case of a change in the capital structure or composition of the issuer of the underlying securities on an option class or in other exceptional circumstances), SEOCH has the authority to, and may, make adjustments to the terms and conditions of an option class as it thinks necessary or desirable (including to ensure all Parties to Contracts comprised in open positions in that option class are treated fairly). The Bank shall notify you of any such adjustments which affect your Client Contracts. You agree that such adjustments and all other actions taken by the Bank, the Options Exchange Participant, HKSE, SEOCH or HKSCC in accordance with Applicable Laws shall be binding on you.

4.3 You agree and acknowledge that any Stock Broker, nominee or any relevant Options Trading Exchange Participant through which the Bank executes your orders may be required to (i) close out Client Contracts entered into on your behalf or (ii) replace the Client Contracts by Client Contracts between you and another Options Exchange Participant, to comply with position limits imposed by HKSE or if the relevant Options Exchange Participant goes into default.

4.4 The Bank may, at your request and in accordance with your instructions, instruct any Stock Broker, nominee or any relevant Options Trading Exchange Participant to replace your Client Contracts with Client Contracts between you and another Options Exchange Participant (as specified by you) in accordance with the Options Trading Rules. Your Client Contract will remain unchanged as if you have not requested for such replacement if the request is rejected by the Options Exchange Participant.

4.5 In case of open long positions in Exchange Traded Options Transactions, you understand and acknowledge that on the expiry date of Exchange Traded Options Transactions, if you have sufficient level of cash or underlying asset balance in your Options Account, they will be automatically exercised if they are in-the-money at or above the percentage as prescribed by SEOCH from time to time. The Bank shall only override or deny the automatic exercise under your specific instruction duly presented prior to a cut-off time specified by the Bank from time to time and before SEOCH automatically generates such exercise instructions. The Bank will not be liable for any consequential, incidental, special or indirect damage (including loss of profits and trading losses) that result from your instructions (or the absence of your instructions).

5. MISCELLANEOUS

5.1 Whilst the Bank shall keep information relating to your Options Account(s) confidential, you agree, accept and consent that the Bank may provide any information relating to you or your Options Account (s) to the SFC, the HKSE, the Hong Kong Exchanges and Clearing Limited or any other third party through which the Bank executes your orders if requested by such party or in accordance with Applicable Laws. You undertake to provide such information (including the identity of any person(s) ultimately beneficially interested in the Client Contracts) upon request by the Bank.

5.2 With respect to the Exchange Traded Options Transactions between you and the Bank, the Bank shall:

(a) provide the product specifications for the Exchange Traded Options Transactions to you upon your request; and
(b) notify you of any material changes in respect of the Bank's business which may affect the services provided to you by the Bank.

PART 9 TERMS AND CONDITIONS FOR SECURITIES MARGIN TRADING SERVICES

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1 [and Terms and Conditions for Securities Trading Services set out in Part 2]. In the case of inconsistency between the terms of this Part 9 and any term of Part 1 [and Part 2] of this Master Agreement, the terms of this Part 9 shall prevail.

1. INTERPRETATION

In this Part 9:

"**Charged Securities**" means such Securities you charged to the Bank as continuing security for the Overdraft Facility and for performance of all of your obligations to the Bank from time to time, as more particularly described in Clause 8 of this Part 9.

"**Force-sale Percentage**" means such percentage in respect of the LTV Ratio or LTL Ratio from time to time specified by the Bank at its discretion (which the Bank will notify you upon your enquiry) for the purpose of determining when the Bank may exercise our rights under Clause 9.3 of this Part 9.

"**Indebtedness**" means all moneys, in any currency, other than the Overdraft Facility, which are due or owing by you to the Bank and from time to time in any place, capacity or manner (in each case whether alone or jointly with any other person, and whether as principal or guarantor), together with interest accruing up to the date of payment and all fees, charges and expenses at such rates and on such terms as may be payable by you from time to time.

"**Ineligible Securities**" means an individual Security having zero Stock Margin Ratio as determined by the Bank at any relevant time.

"**Loan**" means the aggregate principal amount and interest owing to the Bank under the Overdraft Facility at any relevant time.

"**LTL Ratio**" means the loan-to-lending limit ratio expressed as a percentage, calculated in accordance with the following formula, or such other ratio as the Bank notifies to the client [30] days in advance:

$$\frac{\text{Loan}}{\text{Maximum Principal Amount}} \times 100\%$$

"**LTV Ratio**" means the loan-to-valuation ratio expressed as a percentage, calculated in accordance with the following formula, or such other ratio as the Bank notifies to the client [30] days in advance :

$$\frac{\text{Loan}}{\text{Security Value}} \times 100\%$$

"**Margin Call**" means the action of requiring you to reduce the Loan or increase the Security Value (or both) within a specified time by the Bank

"**Maximum Principal Amount**" means the maximum aggregate principal amount to be made available by the Bank to you under the Overdraft Facility to be the lesser of:

(i) the aggregate amount of the Security Value of each specific security comprised in the Charged Securities (excluding Ineligible Securities) multiplied by its applicable Stock Margin Ratio; and

(ii) a fixed limit as the Bank may determine from time to time

which the Bank will notify you from time to time upon your enquiry.

"**Overdraft Facility**" means the revolving overdraft facility the Bank agree to make available from time to time to you for general purpose including the purchase of or subscription for securities subject to the terms and conditions of this Master Agreement and subject to the limit specified in Clause 7.1 of this Part 9 and the specific terms as the Bank may notify you on your application for the Securities Margin Trading Service Account and from time to time upon your enquiry, and includes all amounts debited to the Securities Margin Trading Service Account in accordance with the terms and conditions of this Master Agreement.

"**Portfolio Margin Ratio**" means the LTV Ratio or the LTL Ratio, or such other ratio as the Bank may determine at our discretion. The Bank will notify you of the applicable LTV Ratio or the LTL Ratio at any relevant time. For clarity, the Bank may from time to time switch from the LTV Ratio to the LTL Ratio and vice versa.

Securities Collateral means any Securities deposited with or otherwise provided by you or on your behalf to us or any other person, in the course of the conduct of any regulated activity for which the Bank is registered under the SFO which are sp deposited or provided as security for the Bank's provision of financial accommodation

"**Securities Margin Trading Service Account**" means the securities margin account opened and maintained by you with the Bank pursuant to, and operated in accordance with the terms and conditions of this Master Agreement.

"**Securities Margin Trading Services**" means the services referred to in Clause 2.1 of this Part 9 which may be provided by the Bank to you in relation to Securities.

"Security Value" means with respect to any Charged Securities (excluding Ineligible Securities) at any given time, the market price (net of expenses) which the Bank determines in its discretion, could be obtained on a sale of such Charged Securities at such time and in such market on which Securities of the same type is normally dealt (for clarity, certain Charged Securities may be valued by the Bank at zero or no value).

"**Stock Margin Ratio**" means such loan ratio as determined by the Bank from time to time in its discretion (which the Bank will notify you upon your enquiry) as applicable to each specific security (i) to be purchased or subscribed in accordance with an instruction or (ii) comprised in the Charged Securities. The Bank may at any time and from time to time determine or re-determine the Stock Margin Ratio to be any ratio (including zero) for any specific Security. For clarity, a variation of the Stock Margin Ratio may result in the following (or any of them):

(a) variation of the Maximum Principal Amount and the limit of the Overdraft Facility made available to you;

(b) the Loan exceeding the Maximum Principal Amount;
(c) a decrease in the Maximum Principal Amount and thereby affecting the LTL Ratio and triggering our exercise of rights under Clause 9 of this Part 9; and
(d) a decrease in the Security Value and thereby affecting the LTV Ratio and triggering our exercise of rights under Clause 9 of this Part 9.

"Top-up Percentage" means such percentage in respect of the LTV Ratio or LTL Ratio from time to time specified by the Bank at its discretion (which the Bank will notify you upon your enquiry) for the purpose of determining when a Margin Call under Clause 9.2 of this Part 9 may be made by the Bank.

Any transaction under the Securities Margin Trading Services falls into the definition of "Transaction" in the Master Agreement and the provisions in relation to "Transactions" apply in this Part 9 to the extent the context permits.

2. SECURITIES MARGIN TRADING SERVICES

2.1 The Bank may (but have no obligation to) provide the following Securities Margin Trading Services (or any of them) to you:

(a) opening and maintaining the Securities Margin Trading Service Account;
(b) an Overdraft Facility;
(c) hold or to arrange for Securities to be held in safe custody and to register Securities in such name(s) as the Bank consider appropriate in compliance with all Applicable Laws;
(d) hold Securities which are not fully paid, subject to such conditions as the Bank may specify;
(e) purchase or subscribe for any type of Securities or other investments in accordance with your instructions subject to the availability of funds required for such purpose;
(f) sell or otherwise dispose of Securities and to deal with the proceeds and to enter into any agreement or instrument on your behalf in connection with Securities, in each case either in accordance with instructions or pursuant to the provisions of the terms and conditions of this Master Agreement;
(g) deliver the documents of title and any other instruments relating to Securities to you or to your order in accordance with your instructions at your risk;
(h) request, collect, receive and make payments or distributions attributable to Securities arising from any call, subscription, offer, acquisition, ownership, exchange, conversion, redemption, disposal or other dealing and to take any action as regards any merger, consolidation, reorganisation, receivership, bankruptcy or insolvency proceedings, compromise or arrangement; and
(i) any other services as we may agree with you from time to time.

2.2 Without limiting or reducing the Bank's general authority and powers, you hereby expressly authorise the Bank and Affiliates to deal with Registered Securities and SecuritiesCcollateral from time to time received or held by or on behalf of the Bank or any Affiliates in the following manner without further notice to or consent from you:

(a) to sell any Registered Securities or Securities Collateral in any manner in accordance with any instruction whether the instruction is given in writing or by any other means;
(b) as regards any action (including any rights or new issues or any consolidation, split or redenomination of funds, stocks or shares or any other routine event) in connection with any Registered Securities or Securities Collateral which affects you as the owner of such Registered Securities or Securities Collateral, (1) to subscribe, take up or dispose of any rights, benefits, interests or entitlements arising from them or to deal or act in any manner in accordance with your instruction whether given in writing or by any other means (except that any applicable provisions in the constitutional or offering documents under which such Registered Securities or Securities Collateral were issued, offered or sold will always prevail and you authorise the Bank to deal or act or refrain from dealing or acting in accordance with such provisions despite any instruction) or (2) in the absence of or delay in receiving your instruction, to act in such manner as the Bank consider appropriate to preserve your interests;
(c) subject to any Applicable Laws, to deposit and hold any Registered Securities or Securities Collateral with one or more custodians or nominees (including any custodian or nominee acting for any exchange or Clearing House) and transfer any Registered Securities or Securities Collateral among them for any purpose;
(d) to deposit any Securities Collateral with any Clearing House or with any securities dealer as collateral for the discharge and satisfaction of our settlement obligations and liabilities;
(e) to sell, dispose of or otherwise deal with any Registered Securities or Securities Collateral on prevailing market conditions if such sale, disposal or dealing is required by any Applicable Laws or is otherwise for your or our protection. The Bank will credit the proceeds of such sale or disposal (after deducting reasonable expenses) to the Securities Margin Trading Service Account. Where reasonably practicable, the Bank will notify you before any such sale or disposal;
(f) to deal with any Registered Securities or Securities Collateral in such manner as the Bank consider appropriate to facilitate our provision of the Securities Margin Trading Services to you having regard to Applicable Laws and prevailing market practice from time to time;
(g) to withdraw or deal with any Registered Securities or Securities Collateral in any other manner in accordance with written instructions subject to Applicable Laws; and
(h) to do all acts and things which are necessary for or incidental to the performance of the above activities or any of them.

2.3 In order to use the Securities Margin Trading Services, you must at a minimum open and maintain with the Bank a Securities Margin Trading Service Account, and operate them in accordance with the terms and conditions of this Part 9, and, for the avoidance of doubt, the provisions of the Master Agreement.

2.4 In addition to the terms and conditions of the Master Agreement, the Securities Margin Trading Service Account is governed by the Bank's specific account rules from time to time in effect. For clarity, (i) only cleared funds deposited into and available in the Securities Margin Trading Service Account will be taken into account in determining the Loan, the LTV Ratio, the LTL Ratio and whether you have satisfied a Margin Call, and (ii) any other deposit or cash account you maintain with the Bank will not be taken into account.

2.5 The Bank will not issue ATM cards and cheque books and will not accept direct debit instructions, autopay or standing instructions in respect of the Securities Margin Trading Service Account.

4. INSTRUCTIONS TO PURCHASE SECURITIES

4.1 Without limiting or reducing the effect of any other provision of the terms and conditions of this Master Agreement, where the Bank receives an instruction to purchase or subscribe for Securities, the Bank will inform you as soon as practicable whether the relevant Securities are Ineligible Securities. The Bank has the right and discretion to refuse to : (i) accept any instruction to purchase or subscribe for Securities, and or (ii) finance a purchase or subscription of any Securities.

4.2 Where an instruction does not relate to Ineligible Securities, the Bank will inform you of the Stock Margin Ratio of each of the relevant securities. Subject to Clause 9 of this Part 9, the Bank has the right not to act on an instruction unless at the time of receipt and execution of the instruction:

(i) the Loan does not exceed the Maximum Principal Amount; and

(ii) the aggregate of (1) the cleared funds available in the Securities Margin Trading Service Account and (2) the unutilised Overdraft Facility exceeds the amount calculated in accordance with the following formula:

[Purchase Price x (1 - Stock Margin Ratio)] + Expenses

For the above purpose:

Expenses means all charges and expenses to be incurred in connection with the purchase or subscription of Securities, including stamp duties, commissions and exchange levies; and

Purchase Price means the price for purchasing or subscribing the relevant Securities in accordance with the instruction.

4.3 If or whenever the credit balance of the Securities Margin Trading Service Account is insufficient to discharge your payment obligation in respect of a purchase or subscription of Securities as at the settlement date, the Bank will make an advance under the Overdraft Facility to you in respect of the shortfall as long as (a) the Securities to be purchased or subscribed are not Ineligible Securities, and (b) the advance will not cause the Maximum Principal Amount to be exceeded. The settlement date for your payment obligation will be shown on the relevant contract note.

4.4 The Bank has no obligation to execute an instruction to take up a rights issue by subscribing for the requisite shares unless (a) the Bank has received sufficient amount of immediately available cleared funds within the time limit set by the Bank, or (b) the Bank agrees to make an advance to you under the Overdraft Facility as long as the Loan will not cause the Maximum Principal Amount to be exceeded. All shares allotted pursuant to a rights issue taken up by you or on your behalf (but excluding those which you have renounced in our favour) will form part of the Securities deposited by you with the Bank.

5. INSTRUCTIONS TO SELL SECURITIES

5.1 Without limiting or reducing the effect of any other provision in the terms and conditions of this Master Agreement, the Bank shall have the right to refuse an instruction for sale of Securities unless: (a) you have deposited the relevant Securities with the Bank; and (ii) in a case where the relevant Securities are registered in your name or in the name of a third party, you have duly signed or caused to be signed the appropriate instruments of transfer and sold notes relating to such securities and have delivered them to the Bank.

5.2 In order to effect an instruction to sell Securities and complete the sale, the Bank is authorised to appropriate and apply the relevant quantity of the relevant Securities from the pool of Securities you deposited with the Bank in the Designated Account.

5.3 The Bank will credit the net proceeds of sale after deducting all brokerages, commissions, stamp duties, exchange levies, and other fees and expenses incurred in selling the relevant Securities pursuant to an instruction into the Securities Margin Trading Service Account and apply such proceeds towards payment and discharge (whether in full or in part) of the Loan (if any).

6. DEBITS AND CREDITS TO THE SECURITIES MARGIN TRADING SERVICE ACCOUNT

6.1 You irrevocably authorise and instruct the Bank to:

(a) debit the following amounts (or any of them) from the Securities Margin Trading Service Account from time to time:

(i) the Purchase Price, the Expenses and all advances under the Overdraft Facility (including all such amounts required by the Bank for purchasing or subscribing for Securities on your behalf) together with all interest accruing and payable by you in accordance with the terms and conditions of this Master Agreement;
(ii) all transaction commissions and custodian fees and all other moneys and sums payable to the Bank or its nominee under the terms and conditions of this Master Agreement; and
(iii) all other fees, levies, charges, disbursements, taxes and out-of-pocket expenses which the Bank may incur on your behalf whether in connection with any Transaction, the Securities Margin Trading Service Account, the Charged Securities or other matters pursuant to the terms and conditions of this Master Agreement;

(b) credit the Securities Margin Trading Service Account with a pro-rata share of any dividends or other distributions or benefits received by the Bank or its nominee that is attributable to the amount of Securities held on your behalf; and

(c) debit the Securities Margin Trading Service Account with a pro-rata share of any loss suffered by the Bank or its nominee that is attributable to the amount of Securities held on your behalf.

7. CONTRACT NOTES, STATEMENT OF ACCOUNTS AND OTHER RECORDS

7.1 In providing the Securities Margin Trading Services, the Bank will maintain records in compliance with all Applicable Laws. Such records will segregate your Securities from other assets held by the Bank for itself or for its other customers.

7.2 After effecting a Transaction, the Bank will provide you with a contract note in accordance with the Applicable Laws. If the contract note refers to a settlement date and if settlement cannot take place on that date due to suspension of business or trading for any reason, the settlement date will be deferred to the next trading day. Reasons for suspending business or trading may include hoisting of typhoon signal No. 8 or above or black rainstorm warning.

7.3 The Bank will provide to you with statements of account and transaction advices relating to the Securities Margin Trading Service Account at such intervals as the Bank may determine from time to time in accordance with all Applicable Laws. Where the Applicable Laws do not require the Bank to provide statements or advices, we may provide statements and advices at our discretion if the Bank considers appropriate whether or not you have opted not to receive statements and advices.

7.4 The Bank may charge reasonable fees for providing specific contract notes, statements or advice at your request.

8. TERMS AND LIMIT OF THE OVERDRAFT FACILITY

8.1 Subject to Clause 7.3 of this Part 9 and the other provisions of the terms and conditions of this Master Agreement, the Bank agrees to grant you the Overdraft Facility up to the Maximum Principal Amount, to be used through the Securities Margin Trading Service Account.

8.2 The Bank has the right, in its discretion by giving you notice at any time, to modify the facility limit of or to cancel or terminate the Overdraft Facility and to demand immediate payment of all moneys and sums (including principal, interest or expenses), then due or owing from you in respect of the Overdraft Facility or any other liabilities under the terms and conditions of this Master Agreement. The Bank also has the right to refuse to make available to you any advance under the Overdraft Facility at any time even if the facility limit applicable at that time has not been exceeded. Unless otherwise agreed with you, the Bank will normally refuse to finance the Purchase Price of any Ineligible Securities.

8.3 No advance under the Overdraft Facility will be made if it will cause the Maximum Principal Amount to be exceeded. Whenever the Loan exceeds the Maximum Principal Amount, the Bank will not make any further advance to you and you are required to pay the Bank at its election either (i) a fee in respect of the excess Overdraft Facility amount at such rate as the Bank may set from time to time, or (ii) interest on the excess portion of the Overdraft Facility at such rate as the Bank may set from time to time.

8.4 You may re-borrow (in full or in part) any amount of advance after it has been repaid as long as:

(a) the re-borrowing will not cause the Maximum Principal Amount to be exceeded; and
(b) the Bank has not cancelled or terminated the Overdraft Facility.

8.5 Where a subscription of new Securities is financed by the Bank and you or the Bank receives any refund of the subscription amount (in full or in part) paid for that subscription, you or the Bank (as appropriate) will deposit such refund in the Securities Margin Trading Service Account upon receipt. Where a refund is received by the Bank's nominee, the Bank is entitled to direct its nominee to deposit such refund in the Securities Margin Trading Service Account upon receipt. The amount of refund will be applied in reduction of the Loan.

8.6 Payments without deduction

(a) All payments to the Bank under or in connection with an Overdraft Facility (including outstanding amount on the Securities Margin Trading Service Account, interest, fees and charges) must be paid in full. You shall not deduct any sums owed by the Bank to you from any payments made or to be made by you under or in connection with an Overdraft Facility. If a deduction on account of tax or a similar charge or any other reason is required by Applicable Laws, or the Bank is later obliged under Applicable Laws to return any money received by the Bank in payment of the amount owing, you must make up the payment so that the Bank receive the full amount owing under or in connection with the Overdraft Facility.

(b) You agree that any termination of an Overdraft Facility is subject to the condition that no money that the Bank received in payment of the amount owing will subsequently be returned or reduced under any Applicable Laws. If after the termination of an Overdraft Facility, the Bank later obliged under Applicable Laws to return any money received by the Bank in payment of the amount owing, or if an Overdraft Facility is terminated without receiving full payment of the amount owing, you will remain liable for making up the shortfall or the remaining balance so that the Bank will receive the full amount owing under or in connection with the Overdraft Facility, and the Bank have a right to claim against you for the shortfall or the remaining balance as if the Bank had never terminated the Overdraft Facility.

(c) You hereby confirm that any withholding tax obligation or other obligations to make deduction or withholding (whether on account of tax or for any other reason), in respect of an Overdraft Facility under Applicable Laws is your responsibility. You will, upon our request, deliver promptly evidence satisfactory to the Bank that you have complied with applicable deduction or withholding obligations. You hold the Bank harmless and agree to fully indemnify the Bank on demand for all consequences of any failure to comply with such obligations including any claim which may be made against the Bank by any authorities.

(d) This Clause 7.6 of this Part 9 will continue to be effective after the termination of the Overdraft Facility.

9. SECURITY, SET-OFF AND LIEN

9.1 Security

(a) In consideration of our granting or continuing to make available the Overdraft Facility to you, you, as beneficial owner hereby charge, pledge and assign to the Bank (i) the Charged Securities in the Securities Margin Trading Service Account which are held by our nominee or CCASS Nominee for you or on your account from time to time pursuant to this Part 9 and the provisions of the Master Agreement (including any Securities deposited with the Bank pursuant to Clause 9.2 of this Part 9 or other reason), and (ii) all rights and benefits attaching or accruing to the Charged Securities.

(b) The security created by Clause 8.1 of this Part 9 is a continuing security to secure (i) the punctual payment to the Bank on the respective due dates of the Indebtedness, all amounts outstanding under the Overdraft Facility and all other moneys and sums due or owing by you to the Bank from time to time under the terms and conditions of this Master Agreement, and (ii) the performance of all of your obligations under the terms and conditions of this Master Agreement.

(c) If at any time the Bank re-determines the Stock Margin Ratio of any Securities comprised in the Charged Securities to be zero, such securities will become Ineligible Securities and will be excluded for the purpose of calculating the Security Value and the Maximum Principal Amount. In that case, the Bank is entitled to exercise our rights under Clause 9 of this Part 9. For clarity, such Ineligible Securities will be excluded for the purpose of calculating the Security Value and the Maximum Principal Amount only and will for all other purposes be included as Charged Securities.

(d) You irrevocably authorize the Bank (i) to hold the Charged Securities in the name of our nominee, (ii) to do and execute any and all acts and documents necessary to transfer, complete and vest the title to any of the Charged Securities to the Bank's nominee, and (iii) to do all other things and execute all other documents as the Bank may reasonably require in order to perfect the security created by Clause 8.1(a) of this Part 9.

(e) The Bank will credit all dividends, interests, income, payments or other distributions received by it in respect of the Charged Securities to the Securities Margin Trading Service Account upon receipt.

(f) The Security created by Clause 8.1(a) of this Part 9 is (i) in addition to and may be enforced by the Bank even if the Bank hold or is entitled to any other guarantee, indemnity, lien, security or other power, right or remedy in connection with the Indebtedness or your obligations under the terms and conditions of this Master Agreement from time to time, and (ii) a continuing security to secure the ultimate repayment of the Indebtedness and performance of your obligations and will not be limited or reduced by your death, bankruptcy or incapacity, or by any intermediate or partial payment, settlement or performance of your Indebtedness or obligations.

9.2 Set-off and lien

The Bank's rights of set-off and lien under clause 10 of the Master Agreement apply to this Part 9, with the following clarifications or changes:

(a) the reference to "account" includes the Securities Margin Trading Service Account;

(b) the reference to "Transaction" includes: (i) any purchase or subscription of Securities under clause 3 of this Part 9 and (ii) any sale of Securities under clause 4 of this Part 9, and (iii) any deposit or reduction made under clause 9.2 of this Part 9; and

(c) the reference to "Securities" includes Charged Securities.

9 MARGIN COVER

9.1 Your obligations to monitor and maintain Loan amount and Portfolio Margin Ratio are as follows:

(a) You are required to (i) monitor and maintain at all times (1) the Loan not to exceed the Maximum Principal Amount and (2) the Portfolio Margin Ratio at such level determined by the Bank to be satisfactory, and (ii) satisfy the Margin Calls given by the Bank from time to time.

(b) You are solely responsible for contacting the Bank from time to time to ensure that you are informed of the Maximum Principal Amount, the Stock Margin Ratio in respect of the Charged Securities, the Portfolio Margin Ratio, the status relating to Margin Calls and whether they have been performed to our satisfaction, the Top-up Percentage and Force-sale Percentage that are applicable at the relevant time.

(c) You understand and agree that the Portfolio Margin Ratio may reach or exceed the Top-up Percentage or the Force-sale Percentage at any time as a result of (i) the fluctuation in exchange rates of currencies or the market prices of the Charged Securities, or (ii) any change made by the Bank to any of the amount, ratio or percentage set out in Clause 9.1(b) of this Part 9 with immediate effect, even if you are not aware of any such fluctuation or change. The Bank is entitled to exercise our right under Clause 9.3 of this Part 9 to sell or dispose of the Charged Securities even if (i) the Bank have not given you a Margin Call, or (ii) the Bank have not been promptly notified of the satisfaction of a Margin Call by you. The Bank is not liable to you for such sale or disposal as long as it has acted in good faith.

9.2 Margin Call

(a) The Bank will monitor and determine the Security Value on a real time valuation basis based on the information supplied by the relevant stock exchange and the prevailing exchange rates for the relevant currencies. The Bank will update your position in respect of the Securities Margin Trading Service Account at such times of a day as the Bank considers appropriate. If at any time the Bank determines that the Loan exceeds the Maximum Principal Amount or the Portfolio Margin Ratio reaches or exceeds the Top-Up Percentage (or both), the Bank may (but have no obligation to) refuse to act on any instruction given by you or on your behalf. The Bank also have the right to give you a Margin Call.

(b) You are required to satisfy a Margin Call by taking the following steps (or any of them):

(i) deposit into the Securities Margin Trading Service Account additional cash or immediately available cleared funds in such amount acceptable to the Bank;
(ii) deposit into the Securities Margin Trading Service Account additional securities of such type and in such value acceptable to the Bank and charging them in our favour; and
(iii) reduce the Loan or increase the Security Value in any other way acceptable to the Bank so that the Loan does not exceed the Maximum Principal Amount.

(c) For clarity:

(i) a Margin Call does not constitute a demand on you to repay the Loan or the Indebtedness;
(ii) the Bank may give you more than one Margin Call in one day; and
(iii) the Bank has the right to determine and calculate the relevant value and amount for deciding whether to make a Margin Call based on its records even if they do not reflect the latest Transactions in respect of the Securities Margin Trading Service Account due to the time necessary for updating our records or for clearing the funds, cheques or securities deposited with the Bank (or both).

9.3 The Bank's rights regarding margin requirements are as follows:

(a) Between the time after the Bank has given a Margin Call and before that Margin Call has been satisfied to the Bank's satisfaction, the Bank is entitled (i) to exercise any of its rights under Clause 8 of this Part 9 and this Clause 9.3 without notice to you, and (ii) to refuse to carry out any of your instructions relating to the Securities Margin Trading Service Account or any dealing in securities.

(b) If the following (or any of them) occurs at any time, the Bank is entitled to exercise its rights set out in Clause 9.3(c) of this Part 9, whether or not any Margin Call has been made:

(i) the Bank determines that the Portfolio Margin Ratio reaches or exceeds the Force-sale Percentage, even if (1) such determination is based on our records that do not reflect the latest Transactions in respect of the Securities Margin Trading Service Account due to the time necessary for updating our records or for clearing the funds, cheques or securities deposited with the Bank (or both), or (2) the Bank does not know that a Margin Call has been satisfied; and

(ii) the Bank considers, in good faith, that the market conditions are likely to expose you or the Bank to unacceptable risk or heavy losses, including unstable, unfavourable and abnormal market conditions.

(c) The Bank may (but have no obligation to) do the following (or any of them) without demand, notice, legal process or other action as the Bank considers appropriate at any time upon occurrence of any event specified in Clause 9.3(b) of this Part 9:

(i) terminate the Overdraft Facility;

(ii) cancel or modify any outstanding instructions; and

(iii) sell, realise, redeem, liquidate or dispose in any other manner all or any of the Charged Securities in the relevant market or by private contract, and on such terms as the Bank in our discretion consider appropriate, free from any claim, right of redemption, equity or other right or interest that you may have.

(d) Without prejudice to any other rights of the Bank, the Bank has the right to select all, any or which of the Charged Securities to be sold or disposed of, including the right to sell or dispose of more quantity of the Charged Securities than is necessary to reduce the Loan not exceeding the Maximum Principal Amount. The Bank also has the right to sell or dispose of the Charged Securities at any time and on any terms as the Bank considers appropriate. The Bank is not liable to you for any loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with any such sale or disposal. You have no right or claim against the Bank for not selling or disposing of any Charged Securities at a better price or time.

(e) The Bank will deposit at our discretion any proceeds resulting from the sale, realisation, redemption, liquidation or disposal of the Charged Securities in the Securities Margin Trading Service Account in reduction of the Loan until the Loan has been repaid in full or does not exceed the Maximum Principal Amount.

10 CHARGES AND EXPENSES

10.1 You are required to pay all costs and expenses of reasonable amounts and reasonably incurred by the Bank in connection with the Securities Margin Trading Service and Securities Margin Trading Service Account. These may include any expenses for preserving or enforcing the Bank's rights in connection with the Securities Margin Trading Services and the Securities Margin Trading Service Account (including fees of any collection agent employed by the Bank and legal fees in demanding, collecting, suing or recovering any outstanding or overdue amount).

10.2 The Bank's rights in relation to charges, fees and expenses shall be governed by, and subject to, the provisions set out in the Bank's Banking Service Charges, as amended from time to time. The terms and conditions of the Banking Service Charges shall apply to this Part 9 and shall be deemed incorporated herein by reference.

11 CONSEQUENCES OF TERMINATION

11.1 Upon the termination of Securities Margin Trading Services, either due to an Event of Default or otherwise, the Loan and all amounts due or owing by you to the Bank under the terms and conditions of this Master Agreement will become immediately due and payable. The Bank will cease to have any obligations to grant or continue to grant the Overdraft Facility or to deal or continue to deal in securities on your behalf under the terms and conditions of this Master Agreement, even if you have given contrary instructions.

11.2 The Bank is entitled to sell, realise, redeem, liquidate or dispose in any other manner all or any of the Charged Securities in such manner and on such terms as in its discretion consider appropriate to satisfy the Loan and any other amount owing by you to it under the terms and conditions of this Master Agreement at your own risk and expense. The Bank is not liable to you for any loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with any such sale or disposal.

11.3 The Bank will credit the cash proceeds of such sale upon receipt by the Bank to the Securities Margin Trading Service Account after deducting the costs, charges, fees and expenses (including legal expenses) of reasonable amounts and reasonably incurred by the Bank in relation to the sale or disposal. The credit balance on the Securities Margin Trading Service Account (if any) after the Loan and any other amount owing by you to the Bank under these Terms and Conditions have been paid in full will be returned to you. The Bank will also deliver to you any Charged Securities that have not been sold or disposed of and any documents of title in our possession or in the possession of our nominee at your own risk and expense.

11.4 If there is a debit balance on the Securities Margin Trading Service Account after applying the cash proceeds, you will be required to pay to the Bank an amount equal to such debit balance plus our cost of funding the amount of debit balance up to the date the Bank actually receives payment in full (before and after any judgment).

12 LIMITATIONS OF LIABILITY AND INDEMNITY

12.1 Limitation of the Bank's liability

(a) Providing the Securities Margin Trading Services to you does not make the Bank your trustee in respect of any of the Securities save and except those securities registered in the name of the Bank's nominee and in the capacity of a bare trustee only. The Bank has no other obligations in respect of your moneys or assets other than those expressly specified in the terms and conditions of this Master Agreement.

(b) Where the Bank provides custodian services relating to securities or the Securities Margin Trading Services, or have discretion in managing your moneys or assets (if any), notwithstanding any other provisions contained in the terms and conditions of this Master Agreement or any other arrangements you have with the Bank, you acknowledge that (i) such services provided by the Bank do not constitute a fiduciary relationship between you and the Bank, and (ii) the Bank shall, in no circumstances, be required to undertake any action that could possibly characterise the Bank as a fiduciary to you.

(c) The Bank has no obligation to examine or verify the validity of the ownership of or title to any Securities. The Bank is not responsible for any defect in ownership or title of any Securities purchased or held or to be purchased or held by the Bank on your behalf.

(d) The Bank does not guarantee gains or profitability to you. The Bank is not responsible for the management of or any loss or diminution in the value of any Securities purchased or held by the Bank on your behalf. The Bank is not liable for any taxes or duties payable on or in respect of the Securities Margin Trading Service Account or any of the Securities.

(e) The Bank has no obligation to ascertain your nationality or whether any restriction applies to any Securities. This may include restriction on ownership, owner's nationality or foreign exchange control or requirement.

(f) Commentaries, financial information and data in relation to the Securities Margin Trading Services may be provided to the Bank by other persons or compiled by the Bank based on materials provided by other persons. The Bank does not represent or guarantee the accuracy, reliability, adequacy, timeliness, sequence, or completeness of any such commentaries, financial information or data, or whether it is fit for any purpose. You should not rely on such information as investment advice or for trading purpose. You are solely responsible for verifying such information before using it for any purpose. The Bank is not liable (whether in tort, contract or any other manner) to you or any other person for using such commentaries, information or data for any purpose.

(g) You are responsible for making your own independent investment decisions. The Bank does not make investment decisions on your behalf. Even if you may have informed the Bank of your risk tolerance, financial situation, investment experience, investment objectives and investment period, the Bank does not owe you a duty to exercise judgment as to the merits of any Transaction (save only to the extent required by the HKMA or the SFC). While any information or view given by the Bank or our agents will be given in good faith, neither the Bank nor any person giving the information or view are responsible for that information or view.

(h) Except as set out in Clause 12.1(i) of this Part 9, the Bank is not liable for loss, damage or expense of any kind which you or any other person may incur or suffer arising from or in connection with the following (or any of them):

(i) access to the Securities Margin Trading Services by you or any other person (whether authorized or unauthorized);
(ii) any interruption, suspension, delay, loss, mutilation or other failure in transmission of instructions or other information caused by any reason;
(iii) our inability to act on an instruction due to prevailing market conditions or fluctuation and the manner and timing of acting on such instruction;
(iv) any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation in connection with the Securities Margin Trading Services;
(v) any change in the Stock Margin Ratio of any specific security or securities as the Bank may determine from time to time leading to any change in the Maximum Principal Amount or the Portfolio Margin Ratio which may trigger our exercise of any rights under the terms and conditions of this Master Agreement; and
(vi) your failure to provide complete, accurate and up-to-date information requested by the Bank in discharging our regulatory or legal duties.

(i) If it is proved in a case set out in Clause 12.1(h) of this Part 9 that there was negligence, wilful default or fraud on the part of the Bank, the Bank's authorized officers, employees or agents, then the Bank will be liable for any loss and damage you incur or suffer that is direct and reasonably foreseeable arising directly and solely from such negligence, wilful default or fraud.

(j) The Bank is not liable for any loss, damage or expense of any kind incurred or suffered by you or any other person as a result of any interruption, delay or failure (whether total or partial) in providing the Securities Margin Trading Services to you or performing our duties and obligations under these Terms and Conditions to the extent that it is attributable to any reason or circumstance that is beyond our reasonable control or the reasonable control of the Bank's agents or nominees. These causes or circumstances may include the following (or any of them):

(i) the imposition or change of any Applicable Laws or any procedures, restrictions or suspension of trading imposed by any government, exchange, clearing house, market, regulatory or self-regulatory body; and

(ii) the bankruptcy, liquidation, insolvency or failure of any government, exchange, clearing house, financial institution or any other person that is required to perform its obligations in relation to any Transaction contemplated by these Terms and Conditions.

13 NOTICE OF WITHDRAWAL OF SECURITIES

13.1 [Other than the Charged Securities and subject to the discretion of the Bank, you may withdraw any or all of the remaining Securities deposited by you with the Bank by giving the Bank not less than seven (7) Business Days' prior written notice, provided that:

(a) where any such Securities are in the course of being processed for transfer to and registration in the name of the Bank's nominee or has been submitted for registration in the name of the CCASS Nominee, you will have no right to withdraw such Securities until the same have been received by the Bank's nominee after due registration or the same have become available for withdrawal from the CCASS Depository; and

(b) withdrawal of any class of Securities shall be in multiples of its lowest denomination (whether in board lots or otherwise) and shall be effected at such location as may be prescribed by the Bank from time to time as notified to you; and

(c) you are not indebted to the Bank unless it has specifically agreed to such withdrawal; and

(d) the securities to be withdrawn are not subject to any lien exercised by the Bank; and

(e) no Margin Call has been made which remains to be satisfied; and

(f) the Bank's obligation to re-deliver the scrips or documents upon withdrawal of the relevant securities is subject to the Bank's receipt of such scrips or documents from the relevant broker or institution with whom the Bank has deposited the relevant securities; and

(g) the Portfolio Margin Ratio can still be maintained at a level satisfactory to the Bank after any such withdrawal.]

PART 10 ADDITIONAL TERMS AND CONDITIONS FOR SMS NOTIFICATION SERVICE

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1. In the case of inconsistency between the terms of this Part 10 and any term of Part 1 of this Master Agreement, the terms of this Part 10 shall prevail.

Please read these terms and conditions carefully before you subscribe the SMS Notification Service. By subscribing or continuing to use the SMS Notification Service, you will be deemed to have read, understood and accepted all these terms and conditions and will be bound by them.

1. SMS notification service (the "SMS Notification Service") is provided by the Bank as one of the Services provided to the you in respect of your Securities Account and/or any other applicable accounts as determined by the Bank to be eligible for the SMS Notification Service (for the purposes of this Part 10, the "Account") of the Bank. If the Account is a joint account or you have appointed any Authorized Person(s) and accepted by the Bank for giving or placing trade order instructions relating to the Securities Account (the "Authorized Order Placer"), you agree and acknowledge that only one valid mobile phone number of any one of the joint account holders or Authorized Order Placer (as the case may be) can be registered to receive SMS. You acknowledge and confirm that you have obtained the written consent of the Authorized Order Placer to provide his/her particulars to the Bank and you have advised the Authorized Order Placer in writing of the purpose and use of the particulars. You shall be responsible to obtain the acknowledgement of the Authorized Order Placer that he/she has read all the applicable terms and conditions in relation to the SMS Notification Service prescribed by the Bank from time to time and will abide by the same.

2. Each Account can only be registered with a valid mobile phone number issued by the telecommunication company in Hong Kong and accepted by the Bank from time to time. You confirm and warrant that the Bank shall not be involved in or in any way liable whatsoever to any dispute between you and your telecommunication company or any third party. For the avoidance of doubt, unless otherwise provided for herein, if the Bank need to send you a SMS Notification, the Bank will use the mobile phone number (as stated in this Clause 2) which you have most recently registered with the Account based on our records.

3. You, if subscribing for the SMS Notification Service, may request the Bank to arrange sending SMS message to you or your Authorized Order Placer's telecommunication equipment notifying you or Authorized Order Placer (as the case may be) of transaction information (such as trade order confirmation(s) placed through any channels (including but without limitation counter, phone-in or Internet)) and such other information as the Bank may specify at its absolute discretion. The Bank will from time to time specify the scope of the SMS Notification Service and the types of telecommunication equipment normally acceptable for the purposes of providing the SMS Notification Service. The Bank reserves the right to modify, expand or reduce the scope and features of the SMS Notification Service at any time with or without notice at the Bank's sole discretion. To the extent permitted by Applicable Laws, the Bank may vary the terms in this Part 10 in any way and at any time without prior notice or liability to any person and whether such variation comes to, or has been drawn to, the attention of you.

4. All relevant information will be notified to you or Authorized Order Placer (as the case may be) by the SMS message(s). All communications sent via SMS based on the particulars provided by you shall be deemed to be duly sent to you and shall be deemed to be duly received by you at the time when the communication was sent by the Bank. The Bank is not obliged to inform the Authorized Order Placer further of the information through personal call or email. All the SMS messages sent by the Bank are one-way transmission only and you or the Authorized Order Placer should not reply to such SMS messages. The Bank does not warrant the confidentiality, secrecy, and security of the information being sent through the SMS. You agree that you are solely responsible for (a) ensuring your telecommunication equipment is capable of receiving and viewing the SMS and (b) taking all reasonably practicable measures to ensure the confidentiality, secrecy, and security of such information.

5. The Bank reserves the right to restrict you or any Authorized Order Placers from receiving the SMS Notification Service from time to time at the Bank's sole discretion.

6. The SMS Notification Service may without notice to you or the Authorized Order Placers be suspended for any reason including, without limitation, any breakdown, maintenance, modification, expansion and/or enhancement work initiated by the telecommunication company(ies) concerned in relation to their network. The Bank will not assume any liability or responsibility for any such suspension.

7. Without prejudice to the generality of the provisions of the Circular to Customers relating to the Personal Data (Privacy) Ordinance and the other provisions of this Master Agreement, you expressly authorize the Bank to disclose and transfer to the subsidiaries and agents of the Bank and the telecommunication companies (within or outside Hong Kong) concerned such personal data and other information relating to you, your Account and transactions and dealings in connection with your Account which the Bank may consider appropriate for the purposes of providing the SMS Notification Service. You agree, and also acknowledge and confirm that the Authorized Order Placer understands and agrees (as the case may be), (i) to the Bank's policies relating to the collection, holding, processing, disclosure and use of their personal data, including for the avoidance of doubt the Circular to Customers relating to the Personal Data (Privacy) Ordinance and this Master Agreement; and (ii) to receive from the Bank via SMS and/or messages containing information of the Bank's Services and Facilities or any other information which the Bank may from time to time transmit to the recipients concerned including but not limited to messages and information that contain marketing or promotional or advertising materials, unsolicited contents in relation to the goods, products, services or facilities offered by the Bank from time to time. You or Authorized Order Placer (as the case may be) may withdraw your consent for the above by giving to the Bank fourteen (14) days' prior written notice of such withdrawal of consent.

8. The Bank does not guarantee or warrant the accuracy, completeness, reliability and timeliness of any messages transmitted through the SMS. You or Authorized Order Placer acknowledges that any information received by you/him/her via your/his/her telecommunication equipment pursuant to the SMS Notification Service is for information only, and shall not be taken as conclusive evidence of the matters to which it relates or as a

recommendation or invitation to enter into any transaction. Trade confirmation and Securities Account statements will be supplied by the Bank in accordance with and subject to the terms and conditions governing the Account.

9. You or the Authorized Order Placer (as the case may be) shall notify the Bank, in writing or in such manner as the Bank may from time to time prescribe, of any change in the particulars registered with the Bank for the purposes of the SMS Notification Service including, without limitation, the contact details of the telecommunication equipment and the telecommunication company providing or servicing you, and shall notify the Bank upon its disconnection or suspension. The Bank will not assume any liability or responsibility for providing the SMS Notification Service according to the particulars registered with the Bank from time to time.

10. Neither the Bank nor any of the telecommunication companies designated by the Bank for the purposes of providing the SMS Notification Service will assume any liability or responsibility for any failure or delay (including non-delivery or delayed delivery, loss or distortion) in transmitting information and electronic alerts to you or for any error or inaccuracy in such information unless it results from any negligence or wilful default on the part of the Bank or such telecommunication company. The Bank is not obliged to act on any notifications received from the corresponding telecommunication company regarding any such failure or delay in transmitting information and electronic alerts to you. In particular, neither the Bank nor any such telecommunication company shall assume any liability or responsibility for consequences arising from any cause beyond its reasonable control including, without limitation, failure of your or Authorized Order Placer's telecommunication equipment (as the case may be) to receive information for whatever reason, any telecommunication breakdown, mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of equipment or installation, Act of God, government act, civil commotion, strike, war, fire, flood or explosion. The Bank is in no way liable for any loss or damages caused by any acts or omission in the services provided by any third party service provider (whether appointed by the Bank or otherwise) to you, unless due to the negligence or wilful default of the Bank.

11. The Bank reserves the right to require you to pay fees and charges in relation to the SMS Notification Service and to revise such fees and charges upon giving not less than thirty (30) days' written notice to you specifying the amount of the applicable fees and charges provided that, where any revision of fees and charges is beyond the bank's control, the Bank will give such notice to you as is reasonable in the circumstances. You hereby authorize the Bank (without prior notice or reference to you) to deduct such fees and charges from any one or more accounts maintained by you with the Bank. Further, you shall bear any fees, charges and expenses which may be imposed by the telecommunication company providing or servicing your telecommunication equipment in connection with the Service.

12. The Bank reserves the right to suspend or terminate the SMS Notification Service at any time without giving any notice and reason. By terminating the SMS Notification Service, you will not receive any SMS afterwards.

13. You shall be liable for all acts and omission of your Authorized Order Placer and shall indemnify the Bank, its authorized officers, employers or agents against all costs, fees, expenses, liabilities, losses and damages suffered or incurred as result of or in connection with the provision of the SMS Notification Service to you, unless due to the negligence or wilful default of the Bank.

14. In the event of any discrepancy between the English and Chinese versions of these terms and conditions, the English version shall prevail.

PART 11 IMPORTANT NOTICE OF TRADING MAINLAND CHINA A SHARES VIA SHANGHAI-HONG KONG STOCK CONNECT AND SHENZHEN-HONG KONG STOCK CONNECT

Due to the differences between the markets in terms of trading regulations, investment environment, investment products and other factors, in trading Mainland China A shares via Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect, you have to face other potential risks in addition to the investment risks of trading in equities listed on the HKSE. When trading A shares listed on the Shanghai Stock Exchange (the "**SSE**") via Northbound Trading of Shanghai-Hong Kong Stock Connect (the "**Shanghai Stock Connect**") and listed on the Shenzhen Stock Exchange (the "**SZSE**") via Northbound Trading of Shenzhen-Hong Kong Stock Connect (the "**Shenzhen Stock Connect**", together with the Shanghai Stock Connect, "**China Connect**"), you should have knowledge of the stock markets in the People's Republic of China (which, for the purposes of this Part 10, excludes Hong Kong and Macao Special Administrative Region and Taiwan, the "**PRC**" or "**Mainland China**"), understand the trading rules of the SSE and SZSE and be fully aware of the investment risks arising from trading via China Connect. The Mainland China A shares traded via China Connect are "**China Connect Securities**" and the exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Connect and activities relating to China Connect, including without limitation the HKSE, SSE, SZSE, SFC, HKMA and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect are "**China Connect Authorities**". The laws and regulations of Hong Kong and Mainland China in respect of China Connect, and the rules, policies and guidelines published by the China Connect Authorities, as amended or supplemented from time to time are "**China Connect Law**".

The following points are the operations and overview of some of the potential risks related to China Connect, but do not disclose all the risks involved in trading of China Connect Securities and do not take into account any circumstances that are unknown to the Bank. You should have a comprehensive understanding of other potential risks related to China Connect prior to your investment. You should carefully consider whether trading of China Connect Securities are appropriate for you in view of your financial situations, investment experiences and investment objectives, and consult your own independent advisers to ensure that you understand the risk and nature of the investments in order to consider whether the investments are suitable investments for you. You must read and understand the information of trading of China Connect Securities of the Bank including all relevant details, trading rules, risk, fees, restriction and notices before investing in China Connect Securities.

This Part 11 shall apply when you inform or indicate to the Bank that you wish to trade China Connect Securities through China Connect. By instructing the Bank in respect of any transactions relating to China Connect Securities, you agree and acknowledge that you have read and understood the risk disclosures and other information set out in this Part 11 and accept the risks in trading of China Connect Securities. You represent on a continuing basis that (i) you are aware of and you shall comply with all Applicable Laws (including China Connect Law) and (ii) your entry into any transaction under this Part 11 will not violate any Applicable Laws (including China Connect Law).

To the fullest extent permitted under Applicable Laws, the Bank, any China Connect Authority and each of their affiliates, directors, employees and agents shall not be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with your trading of China Connect Securities and any other action or inaction by the Bank in connection with the provision of services in respect of China Connect Securities to you.

- **A SHARES DEPOSITORY**

China Connect Securities are traded in scripless form, thus you cannot physically deposit or withdraw China Connect Securities from CCASS.

- **QUOTAS RESTRICTION**

Once the daily quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the daily quota, while sell orders will be continued to be accepted. You should not place buy orders with fictitious prices in order to secure or reserve the quota.

- **TRADING DAY DIFFERENCE**

China Connect will only operate on days when both the Mainland Chinese and Hong Kong markets are open for trading and when banks in both markets are open on the corresponding settlement days. It is possible that there are occasions when it is a normal trading day for either market but you cannot carry out any trading of China Connect Securities. You should take note of the days China Connect is operating and decide according to your own risk tolerance capability whether or not to take on the risk of price fluctuations in China Connect Securities during the time when China Connect is not open for trading.

- **PRE-TRADE CHECKING**

If you want to sell certain China Connect Securities, you must ensure that there are sufficient available China Connect Securities in your account by the applicable cut-off time on the day of selling ('**T**' day). If you fail to meet this deadline, you will not be able to sell those China Connect Securities on T day. You shall comply with any requirements relating to pre-trade checking imposed by the China Connect Authorities or as notified by the Bank from time to time.

- **PRICE LIMIT**

China Connect Securities are subject to a general price limit of a range of percentages 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 and any orders with a price beyond the price limit will be rejected by the SSE or the SZSE.

- **DAY (TURNAROUND) TRADING**

You are not allowed to carry out day trading. China Connect Securities bought on a trading day ('T' day) can only be sold on or after T+1 day.

- **FORCE-SELL ARRANGEMENT**

The Bank has the right to force-sell your China Connect Securities upon receiving the forced-sale notification from the China Connect Authorities requiring it to sell and liquidate a specified number of China Connect Securities owned by you (a "**Forced-sale Notice**"). In relation to any Forced-sale Notice, you hereby authorize the Bank to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as it may determine in its absolute discretion to the extent necessary to comply with all Applicable Laws and where China Connect Securities owned by you that are the subject of a Forced-sale Notice have been transferred from the holding of the Exchange Participant to another Clearing Participant or custodian (the "**Recipient Agent**"), you hereby authorize the Bank to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities for sale and liquidation in accordance with all Applicable Laws. You also undertake to inform the Recipient Agent of such authorization and, where required, to instruct the Recipient Agent to act accordingly.

- **THE RECALLING OF ELIGIBLE STOCKS**

You can only trade eligible China Connect Securities. When securities cease to be eligible for trading via China Connect, the securities can only be sold but can no longer be bought. This may affect your investment portfolio or strategies. You should therefore pay close attention to the list of eligible China Connect Securities as provided and renewed from time to time by SSE, SZSE and HKSE.

- **RESTRICTIONS ON TRADING CHINEXT AND STAR SHARES**

Trading ChiNext shares listed on the SZSE and STAR shares listed on SSE are limited to institutional professional investors. ChiNext and STAR shares involve a high investment risk. In particular, profitability and other financial requirements for listing on the ChiNext Board or STAR Board are less stringent than the Main Board of the SZSE and the SSE. Companies listed on the ChiNext Board or STAR Board may include enterprises in the innovation and technology sector as well as other start-up and/or growth enterprises with smaller operating scale and share capital. Stock prices may also be more susceptible to manipulation due to fewer circulating shares. Accordingly, the ChiNext and STAR shares may be very volatile and illiquid. In addition, current information on such companies may be limited and may not be widely available. It may be more common and easier for companies listed on the ChiNext Board or STAR Board to be delisted. ChiNext and STAR shares may become very illiquid after delisting. You acknowledge that you may suffer a total loss of your investment in the event of a delisting. You acknowledge that you should seek independent professional advice if you are uncertain of or do not understand the nature and risks involved in holding or disposal of ChiNext and STAR shares. You should also refer to the standard Risk Disclosure Statement (《**上海**证券交易所投资者风险揭示书必备条款指南第 3 **号**——**科**创板股票》) which Mainland Chinese investors are required to acknowledge before trading in STAR. A copy of such Risk Disclosure Statement (in Chinese only) is available at website of SSE.

- **SHAREHOLDING RESTRICTION AND DISCLOSURE OBLIGATION**

According to the laws and regulations of Mainland China, there is a limit to a single foreign investor's shareholding in a particular listed company in Mainland China and all foreign investors' shareholding in a listed company in Mainland China. You should ensure your shareholding percentage complies with the related restriction. The Bank will force sell your China Connect Securities if you have breached any such foreign ownership limit or if the Bank is required to do so by a China Connect Authority. If you control or hold shares in a listed company in Mainland China above a certain threshold on an aggregate basis, you may need to disclose your control or shareholding within the specified period required under Applicable Laws and any substantial changes in your control or shareholding. You may also be prohibited to buy or sell such shares within a specified period. You should understand fully the PRC laws, rules and regulations in relation to short-swing profits, disclosure obligations and foreign ownership limits and comply with such accordingly. You may also have to comply with Part XV of the SFO. The Bank will suspend the trading services available to you, until you fulfill all disclosure and other relevant obligations and any prohibited trading period has expired.

- **WARNING STATEMENTS**

You acknowledge HKSE may require the Exchange Participant of whom the Bank trades through to issue warning statements (verbally or in writing) to you, and not to provide services in respect of China Connect to you and HKSE has the power to require the Exchange Participant of whom the Bank trades through or the Bank to not accept instructions from you and the power to suspend or restrict your inputting of China Connect orders if the Exchange Participant or any of its clients has or may have committed any abnormal trading conduct or fail to comply with any China Connect Law.

- **DETAILS OF OPERATION OF STOCK CODE, BOARD LOT/ODD LOT, ORDER SIZE AND TICK SIZE**

Customers should note that trading in China Connect Securities will follow the SSE or SZSE trading hour. The stock codes of SSE and SZSE securities are 6 digits and customers should use SSE and SZSE stock codes when placing orders. All trading must be conducted on SSE or SZSE, i.e. no off exchange or manual trades are allowed. SSE and SZSE Securities are subject to the same trading board lot size, which is 100 shares (buy orders must be in board lots). Odd lot trading is only available for sell orders and all odd lots should be sold in one single order. The maximum order size is 1 million shares (except for ChiNext shares, which is 300,000 shares and for STAR shares, which is 100,000 shares) and the tick size is uniformly set at RMB 0.01.

- **SHORT SELLING**

You are not allowed to carry out naked short selling activities.

- **TRADING AND SETTLEMENT CURRENCY**

The trading and settlement currency of China Connect Securities are in RMB. You need to have sufficient RMB funds for trading A shares. Hong Kong and overseas investors who hold a local currency other than RMB will be exposed to currency risk if they invest in the A shares due to the need for the conversion of the local currency into RMB. The conversion will also incur currency conversion costs. Even if the price of the A shares remains the same when the investors purchase them and when they sell them, the investors will still incur a loss when they convert the sale proceeds into local currency if RMB has depreciated. RMB is subject to exchange rate risk and is currently not freely convertible. Conversion of RMB is subject to the requirements specified by the Bank and /or relevant regulators from time to time. You may be subject to additional risks such as foreign exchange risk, conversion costs and liquidity exposures.

- **ONLY LIMIT ORDER IS AVAILABLE**

Only limit order within a specified price is accepted for China Connect Securities.

- **ARRANGEMENT OF ORDER AMENDMENT**

If you want to amend an order, you must cancel the existing order and place a new order subject to the quota balance at that moment and your order priority will be lost.

- **STOCK AND MONEY SETTLEMENT ARRANGEMENT**

For trading of China Connect Securities, securities settlement will be conducted on T-day, and funds settlement (including the transaction amount

and the related fees and levies) will be conducted on T+1 day.

- **COMPANY ANNOUNCEMENT AND GENERAL MEETINGS ARRANGEMENT**

For the company announcements issued by SSE- and SZSE-listed companies, you should refer to the websites of SSE and the SZSE and other relevant newspapers and website. You may not be able to attend general meetings of listed companies in the PRC under which the China Connect Securities relate by proxy or in person, unlike the current practice in Hong Kong in respect of HKSE-listed shares.

- **CORPORATE ACTIONS**

The Bank is not responsible for any corporate actions in respect of China Connect Securities. If you receive any form of entitlement security from the issuer of a China Connect Security, depending on the nature of such entitlement security, you may not be permitted to buy or sell such entitlement security.

- **CASE OF CONTINGENCY**

The Bank is not responsible for or liable for your losses or damages arising from the failure or delay of the China Connect system, including cases where the Bank may not be able to send in your orders or order cancellation requests due to the HKSE loses all its communication lines with SSE or SZSE and the hoisting of a typhoon signal no. 8 or issuance of a black rainstorm signal. You shall remain responsible to the Bank for your settlement obligations even if any contingencies occur, so long as the order is matched and executed.

- **OTHER TRANSACTION COSTS AND TAX**

Owing to the difference of fee schedule between the HKSE-listed shares and China Connect Securities, you should fully understand the charges, levies and taxes applicable to the China Connect Securities prior to trading via China Connect. You will be responsible for all taxes in respect of China Connect Securities and will indemnify the Bank from and against all taxes it may incur arising from your trading of China Connect Securities. The Bank will not assume any responsibility for or provide any service in advising or handling any tax issues or obligations in connection with China Connect.

- **DISCLOSURE OF INFORMATION**

The Bank may be required to forward your identity and other information relating to you or your trading of China Connect Securities to HKSE which may forward to another China Connect Authority for surveillance and investigation purposes. If any China Connect Law are breached, or the disclosure and other obligations referred to in any China Connect Law are breached, the relevant China Connect Authority has the power to carry out an investigation, and may, through the HKSE, require the Bank to provide relevant information and materials and to assist in its investigation. HKSE may, upon the relevant China Connect Authority's request, require the Bank to reject your orders.

DISCLAIMER

The information herein contained may not be reproduced, quoted, distributed, disclosed or published (whether in whole or in part) in any media for any purpose without prior express written consent from the Bank. Unless due to the negligence or willful default of the Bank, the Bank's authorized officers, employees or agents, the Bank accepts no liability for any loss arising from or in reliance upon such information or contents. This document is issued and solely owned by the Bank. The information of this document has not been reviewed by the Securities and Futures Commission of Hong Kong or any regulatory authorities in Hong Kong.

For further details of China Connect, please call the Bank's Customer Service Hotline on 2818 0282 or visit any of the Bank's branches.

PART 12 RISK DISCLOSURE STATEMENTS

By requesting the Bank to provide the Services to you, you acknowledge and agree that you have read, fully understand and agree to the following risk disclosure statements, including those risk disclosure statements as set out in other parts of this Master Agreement and other risk disclosure statements as may be provided to you by the Bank from time to time.

RISK OF SECURITIES TRADING

The prices of securities 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.

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

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.

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

The securities under the Nasdaq-Amex Pilot Program **("PP")** *are aimed* at sophisticated investors. You should consult the Bank and relevant professional advisers and become familiarized 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.

RISK OF MARGIN TRADING

The risk of loss in financing a transaction by deposit of collateral or by obtaining a Loan from the Bank is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person.

Market conditions may make it impossible for the Bank to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You 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, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and the interest charged on your account. Therefore, you should carefully consider and assess whether such a financing arrangement (including obtaining a Loan from the Bank for financing a securities margin trading transaction) is suitable in light of your own financial position and investment objectives.

RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as **"Stop-loss"** or **"Stop-limit"** orders, will not necessarily avoid loss. 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 futures contracts and 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.

ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and 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 futures and 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.

Futures

Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the Bank to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

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. 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 option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). 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 on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). 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. If the option is not covered, the risk of loss can be unlimited. 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.

Additional risks common to futures and options

Terms and conditions of contracts

You should ask the Bank with which you deal about the terms and conditions of the specific futures or 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.

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".

Deposited cash and property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of 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.

Commission 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.

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 Bank for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

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.

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 the participants. Such limits may vary: you should ask the Bank with which you deal for details in this respect.

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.

Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, the Banks are permitted to effect off-exchange transactions. The Bank with which you deal 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.

RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. 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 carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

RISK IN RELATION TO ELECTRONIC TRADING SERVICE

You acknowledge that the Internet or other electronic or telecommunications media are, due to unpredictable traffic congestion and other reasons, inherently unreliable media of communication and that transactions conducted over the Internet or via other electronic or telecommunications media are subject to (a) possible failure or delays in the transmission and receipt of instructions for any or all transactions in securities or other information, and (b) possible failure or delays of execution or execution at prices different from those prevailing at the time when your instructions were given. You acknowledge that there are risks associated with the system, including the failure of hardware and/or software, and that the result of any such system failure may be that your instruction for any or all transactions in securities is not executed. You acknowledge that there are risks of transmission interruption, distortion, omission or blackout, interception of instructions for any or all transactions in securities as well as of misunderstanding or errors in any communication. You acknowledge that it is not usually possible to cancel an instruction for any or all transactions in securities after it has been given. You accept all the above risks and other risks associated with conducting transactions in securities over the Internet or via other electronic or telecommunications media.

RISK OF TRADING DERIVATIVE AND STRUCTURED PRODUCTS

A derivative and structured product incorporates a derivative element. Changes in market conditions may cause great changes in the value of such derivative and structured product. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative and structured product than with other non-derivative and structured product financial instruments with which you may be familiar. Derivative and Structured Product Transactions are not suitable for many investors as they can be complex and carry with them substantial risk of loss. This notice does not purport to disclose or discuss all of the risks and other significant aspects of any derivative and structured product or any derivative and structured product transaction entered into by you through the Bank as agent. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you or (where applicable) your operations, business or organization in light of your own experience, circumstances, objectives and resources. In the event that a derivative and structured product issuer becomes insolvent and defaults on their listed securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Uncollateralized derivative and structured products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. Derivative and structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The value of a structured product may fall to zero resulting in a total loss of the initial investment. Derivative and structured products have an expiry date after which the issue may become worthless. The price of a derivative and structured product may not match its theoretical price due to outside influences. As a result, actual traded prices can be higher or lower than the theoretical price. Trading derivative and structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. The exchange may require derivative and structured product issuers to appoint a liquidity provider for each individual issue to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

RISK OF ENTERING INTO OVER-THE-COUNTER DERIVATIVE TRANSACTIONS WITH AN UNLICENSED PERSON

If you enter into over-the-counter derivative transactions, it is important for you to note that the issuer of the over-the-counter derivative may be not licensed by the SFC or any regulatory bodies and hence, it may be not subject to the conduct and prudential supervision by the SFC or any other financial regulator. As such, you may not receive any regulatory protection at all. This over-the-counter derivative may not be suitable to the public. You should cautiously consider whether it would be in your best interest to enter into over-the counter derivative transactions with such issuer instead of a licensed corporation and seek independent professional advice when in doubt.

ADDITIONAL RISKS INVOLVED IN TRADING DERIVATIVE WARRANTS

Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility. All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

ADDITIONAL RISKS INVOLVED IN TRADING CALLABLE BULL/BEAR CONTRACTS (CBBCS)

CBBCs are not suitable for all types of investors. 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. You should be aware of the intraday "knockout" or mandatory call feature. A CBBC will be called by the issuer and ceased trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Even though the underlying asset may be bounce back in the right direction, the CBBC which has been called will not be revived. You will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero. Payoff for Category N CBBC will be zero when they expire early. The holder of Category R CBBC may receive a small amount of residual value payment when they expire early, but there may be no residual value payment in adverse issuers. In general, the larger the buffer between the call price and the spot price of the underlying asset, the lower the probability of the CBBC being called and the lower the leverage effect will be. The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. In the event that a CBBC is called, you will lose the funding cost for the entire lifespan of the CBBC. Although the price of a CBBC tends to follow closely the price of its underlying asset, but in some situations it may not. The trade inputted may still be executed and confirmed by you after the mandatory call event since there may be some time lapse between the mandatory call event time and suspension of the CBBC trading. Any trades executed after the mandatory call event will not be recognized and will be canceled. Therefore, you should be aware of the risk and ought to apply special caution when the CBBC is trading close to the call price.

ADDITIONAL RISKS INVOLVED IN TRADING EXCHANGED TRADED FUNDS (ETFS)

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets. ETF managers may use different strategies to achieve this goal, including full replication strategy, representative sampling strategy and synthetic replication strategies. An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors. The performance between an ETF and its underlying index/assets may be disparate. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF managers' replication strategy. You must be prepared to bear the risk of loss and volatility associated with the underlying index/assets. ETFs utilising a synthetic replication strategy are subject to counterparty risk and may suffer losses if such counterparty default or fail to honour their obligations. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

RISK OF TRADING EQUITY-LINKED INSTRUMENTS

The return component of Equity-Linked Instruments is based on the performance of a single equity security, a basket of equities securities, or an equity index. You may suffer capital loss should the price of the underlying shares go against your view. In extreme cases, you may lose your entire capital. The maximum return on investment is usually limited to a predetermined amount of cash as specified in the Equity-Linked Instruments. So even if your view of the direction of the underlying stock price is correct, you will not gain more than the specified amount. The return payable for the Equity-Linked Instruments is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after the specified time. Unlike traditional time deposits, there is no guarantee that you will get a return on your investment or any yield. There is also a possibility that note issuers default on their obligation in returning you the purchase principal or in selling you the underlying stocks. When you buy Equity-Linked Instruments for higher returns, you must be prepared to take higher risks. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you or (where applicable) your operations, business or organization in light of your own experience, circumstances, objectives and resources.

RISK OF TRADING FOREIGN SHARES

You should only undertake trading of foreign shares if you understand the nature of foreign shares trading and the extent of your exposure to risks. You should carefully consider whether such transactions are suitable for you in light of your experience, objectives, financial resources, risk profile, and other relevant circumstances. You are also recommended to seek independent professional advice where necessary.

RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Your assets received or held by us 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, your assets may not enjoy the same protection as that conferred on your assets received or held in Hong Kong.

RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC.

There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

If your securities or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a Professional Investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a Professional Investor, these restrictions do not apply.

Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority. You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.

A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

RISK OF SHARES OVERDRAFT FACILITIES (SOF)

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets (e.g. Securities) deposited as collateral with the Bank. Market conditions may make it impossible to execute contingent orders, such as **"Stop-loss"** or **"Stop-limit"** orders. You may be called upon at short notice to make additional margin deposits (including providing the Bank with cash or other additional securities to settle the deficit or interest payment of the overdraft account) or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral (including the Securities held in your Securities Account) may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and any interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If you provide the Bank 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.

CURRENCY RISKS

Hong Kong and overseas investors who hold a local currency other than RMB will be exposed to currency risk if they invest in a RMB product due to the need for the conversion of the local currency into RMB. The conversion will also incur currency conversion costs. Even if the price of the RMB asset remains the same when the investors purchase it and when they redeem / sell it, the investors will still incur a loss when they convert the redemption / sale proceeds into local currency if RMB has depreciated.

LIQUIDITY RISK

RMB equity products are a new type of investment product in the Hong Kong market. Regular trading or an active secondary market of these products may not be available. Therefore, the customer may not be able to sell his/her holdings of RMB equity products on a timely basis, or the customer may have to offer them for sale at a deep discount to their value in order to find a buyer. If the Central Government of the People's Republic of China tightens foreign exchange controls, the liquidity of RMB funds and RMB equity products in Hong Kong.

DEFAULT RISK & CREDIT RISK

In general, RMB equity products are exposed to the usual kind of default risks that might be associated with equity products denominated in other currencies. The performance of RMB equity products is affected by the underlying business performance and a variety of other factors in connection with the issuers, and is subject to the credit risks associated with the special profile or special business strategy that the issuers may have.

EMERGING MARKET RISK

RMB equity products associating with the market of the Mainland of China are particularly subject to risks that may arise from the relevant market/industry/sector and other factors such as change in government policies, taxation and political development in the Mainland.