

Hafoo Securities Limited

Client Agreement

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IMPORTANT NOTICE

This is the Agreement between you and Hafoo Securities Limited. The relevant Application Form(s) should be read in conjunction with this Agreement.

This Agreement consists of important terms and conditions applicable to all your Accounts with us. You are strongly advised to read this document in detail. Upon signing this Agreement, you should also retain a copy of this Agreement from us directly or download the same from our Website.

A. GENERAL

1. Meanings

(1) Unless otherwise stated, the following terms in this Agreement shall have the following meaning :

"Account" means any account opened under your name and maintained with us for our Services from time to time;

"Agents" means all agents, associates, affiliates, brokers, counterparties, contractors, custodians, dealers, nominees, information service providers, providers of execution facilities and providers of other financial products (including their respective delegates) as may from time to time be engaged by us in providing the Services;

"Agreement" means this agreement as may from time to time be amended or supplemented;

"Hafoo" means any other associated and/or subsidiary companies of Hafoo Securities Limited, including but not limited to Hafoo Securities Limited

"Clearing House" means, in relation to HKEx, the Hong Kong Securities Clearing Co. Ltd.; or, in relation to any other Exchange, the clearing house offering similar services to those of Hong Kong Securities Clearing Co. Ltd. to such Exchange;

"Exchange" means any Securities or futures association, market or exchange through

which you instruct us to perform transactions of Securities on your behalf, and shall includes HKEx;

"FATCA" means a) the Foreign Account Tax Compliance Act in Sections 1471 to 1474 of the U.S. Internal Revenue Code, as amended or supplemented from time to time by the U.S. Internal Revenue Service, or other official guidance; b) any treaties, laws, regulations or other official guidance enacted in any other jurisdictions, or the intergovernmental agreements between the U.S. and other jurisdiction that (in any case) facilitates the implementation of paragraph (a) above; or c) any agreements entered into with the U.S. Internal Revenue Service, the U.S. government or the governmental or taxation authorities in any other jurisdictions pursuant to the implementation of paragraphs (a) or (b) above.

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

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

"Instructions" mean any instruction given by you for buying, selling, other disposition or dealing of any Securities, or utilizing the Services;

"Password" means any electronic identification or code we send to you for your operation of your own Account(s) through the Internet;

"Services" means the facilities and information serviced we provide which enable you to (1) give Instructions to purchase, sell, custodies or otherwise deal with Securities, or any balance in the Account; and (2) utilize margin facility available or borrow from us in accordance with the provisions of this Agreement;

"Securities" means any shares, stocks, debentures, loan stocks, funds, unit trusts, bonds, or notes or other similar instruments of any kind of, to be issued or issued by, a body (whether incorporated or unincorporated) or of a government or government authority and includes all rights, warrants or interests relating thereto, and any instruments commonly known as securities;

"Transaction" means an executed Instruction;

"We", "us", "our" or "the Company" means Hafoo Securities Limited;

"Website" means our website at www.emsec.hk and www.hafoo.com;

"You", "your" or "the Client" means the person(s) (including any corporation) who sign the related account application form and who utilize(s) any particular Account.

- (2) Any heading(s) or sub-heading(s) of all clauses in this Agreement are for description purposes only and is not to be treated as part of the meaning of the clause or to modify or qualify the meaning of the clause.
- (3) References to "other", "include" and "including" is not to be construed restrictively to a particular class of acts, matters or things.
- (4) References to singular nouns include its plural form and vice versa. Words importing a gender shall include both genders.

2. Your Application

This Agreement contains the terms and conditions under which we agree to provide the Services to you, and to open and maintain one or more Accounts in your name, to act as dealer and broker for you in (i) sale/purchase and/or other dealing(s) of Securities, including but not limited to Securities traded on the HKEx Main Board or the Growth Enterprise Market. All Transactions shall be subject to this Agreement.

If we solicit the sale of or recommend 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 agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

3. Amendment to this Agreement

You agree that we may amend the terms and conditions of this Agreement at any time by posting notice of such amendment on our Website. We will notify such amendment to you through electronic mail, postage or other electronic means. Such amendment shall take immediate effect upon posting on our Website. Your continued use of our Services after our notice shall also constitute your acknowledgement and acceptance of the amended terms and conditions.

4. Notice of Material Change in Information

Each party undertakes to notify each other of any material change in any information provided by that party.

5. Joint Accounts

(1) Right of Survivorship

We will assume Accounts opened in joint names be held by the Account holders as joint holders with rights of survivorship (i.e. balance of the Account shall be owned by the survivor). Each joint account holder are deemed to be irrevocably appointed by the other(s) as attorney-in-fact, who shall have authority to take all action on his or her behalf and to represent him or her for this Agreement in all respects. For any amounts due to us under this Agreement, whether incurred by either or more than one of them, each of the joint Account holders shall be jointly and severally liable for such amount. We may act upon the instructions of either one or more than one of the joint Account holders, send notices, confirmation advice or other communications to either one or more than one of the joint Account holders, or otherwise deal with either one or more than one of the joint Account holders.

(2) Notice of death

In case any one or more of the joint Account holder(s) dies, you undertake to immediately give us written notice of such death. Upon our receipt of such notice, we may require such documents, take such steps, retain any part of and restrict Transactions in any Account at our sole discretion which we deem necessary to protect our interests, including but not limited to possible tax, liability, penalty or loss under any present or future laws, rules or regulations.

(3) Expense/Tax Payment

Any tax or other expense as the result of the death of one of the joint Account holders, or through the exercise by the deceased's estate of any rights in such Account, shall be payable out of any Account or chargeable against the interest(s) of the survivor(s) as well as against the interest of the deceased's estate.

6. Instructions

(1) IDs and Passwords

A number, code or other sequence will be assigned to you for your access to each of your Accounts ("the ID") through the Internet. You will also have to allocate an identification number, code or other sequence for the purpose of gaining access to our Services.

(2) Mode of Instructions

Instructions shall be given by you either through the Services electronically or by telephone. We may require you to provide the ID and the Password applicable to your relevant Account if necessary. If you fail, we may refuse to accept your Instructions. Upon our receipt of such Instructions, we shall, in accordance with those Instructions and so far as we consider it reasonably practicable, sell, purchase and/or deal with Securities, subject always to our discretion to accept or reject any purchase Instructions (such discretion not to be exercised in an unreasonable manner).

(3) Instructions through Password and ID

Regardless of the prevailing circumstances or the nature of the Instructions and notwithstanding any error, misunderstanding, fraud, forgery or lack of clarity in the terms of such Instructions, provided that the Instructions are given in accordance with the manner stated in Clause 6.2, we shall treat such instruction as valid and act on such instruction. You agree that we shall no duty to inquire the authority or identity of the person giving such Instructions, nor the authenticity thereof.

(4) Responsibility for your Password and ID

You shall be fully responsible for the use, security and protection of the Password and the ID. Any Transaction (no matter authorized or not) on an Account opened, held or accessed through your Password or your ID shall be binding on you in any circumstances.

(5) Breakdown of transmission of communication facilities

Any delay or error in, or distortion or incompleteness of, transmission, receipt or execution of Instructions due to either a breakdown or failure of transmission of

communication facilities or unreliable medium of communication shall be at your own risks and we are not responsible for any of the above circumstances.

(6) Instructions Validity

Once an Instruction is given, it shall be good for the day on which it was given. If an Instruction is received on a non-trading day, the Instruction will be deemed to be received on the coming trading day. If an Instruction is received on a trading day after the time for trading on the relevant Exchange is closed, the Instruction will be carried forward and shall be good for the next trading day of that Exchange. We may execute the Instructions at any time prior to their automatic cancellation or our receipt of cancellation Instructions. If such Instruction is not executed by the time trading on the relevant Exchange is closed or expiration of such other time requirement(s) imposed by the relevant Exchange, such Instruction will be automatically cancelled. You accept full responsibility for the Transactions so executed.

(7) Change of Instructions

We may refuse to accept your request to cancel or amend your Instructions at our discretion (such discretion not to be exercised in an unreasonable manner). After execution, Instructions may not be cancelled or amended. As market Instructions are subject to immediate execution, cancellation thereof is rarely possible. If your Instructions are fully or partly executed before cancellation, you accept full responsibility for the executed Transactions and we shall not be liable in connection therewith.

(8) Execution Agent

We will usually act as execution agent for you in relation to your Instruction. In case we only act as the principal to any Transaction, we will disclose the same to you in the relevant daily activities statements.

7. Conversation Recording and E-mail Monitoring

To protect each party, you acknowledge and agree that we may record all your telephone conversations with us and/or your use of the Services, and we may monitor your electronic communications with us.

8. Communications

(1) Mode of Communications

We may send communications to you at your postal, facsimile or electronic mail address or via other electronic means or at such other address or contact numbers as you may have given us in the Application Form, or hereafter give us in writing or by electronic mail. You shall be deemed to have personally received all such communications so sent, whether by mail, electronic mail, other electronic means, facsimile, telegraph or delivery to your last known address, no matter you have actually received or not.

(2) Summaries and Statements of Daily Activities

Save and except if there are legal or regulatory requirement to the contrary, you agree that any daily activities summaries, other confirmations or statements shall be in electronic form and further agree to receive them through electronic means. Immediately upon receipt of all acknowledgements, confirmations, daily activities summaries and account statements in relation to your Transactions and your Account, you are responsible for reviewing the same. Unless we receive from you written (or through via electronic-mail) notice of objection within 2 business days of you receipt or your deemed receipt of the same, all Transactions and other information in such acknowledgements, confirmations, daily activities summaries or statements sent to you shall be binding upon you. We reserve the right to determine the validity of your objection.

(3) Communications other than Instructions sent by you

You acknowledge that any communications, except Instructions, sent by you to us at our postal, facsimile or electronic mail address must address to the appropriate contact person of us, and state clear our reference and your account name. Receipt of such communications shall be subject to our confirmation of receipt. We shall not be deemed to have received any such communication due to any system failure of the relevant means of communication.

9. Termination of Account/Services

(1) Services Discontinuation

We may block your access to the whole or part of the Services without prior notice when :-

- (a) we, at our sole discretion, determine to discontinue such Services temporarily or permanently;
- (b) you have done any act that constitute a breach of any terms or conditions of this Agreement;
- (c) our record shows that, for a certain period as we may deem appropriate, your Account has no trading activities and/or holds no asset; or
- (d) your Account has become Dormant, i.e. no trading activity for a continuous period of at least eighteen (18) months has been recorded in your Account.

Upon your application to us on such terms and providing such information about yourself as we may require, we may re-activate your Account and re-allow your access to the blocked Services.

(2) Account Termination

- (a) If you breach or fail to comply with any terms or conditions of this Agreement, or when your Account has become Dormant, i.e. no trading activity for a continuous period of at least eighteen (18) months has been recorded in your Account, we may forthwith terminate any one or more of your Accounts without prior notice.
- (b) Notwithstanding the above, we may also terminate any one or more of your Accounts by giving you not less than 2 business days' prior written notice.
- (c) Subject to our satisfaction of your discharge of your indebtedness, liability or other obligation owing to us (if any) as mentioned in Clause 9.4 below, you may close your Account at any time by giving us not less than 2 business days' prior written notice.

(3) Rights in Accrual

Upon termination of the Services or this Agreement, the rights and obligations of either party incurred prior thereto the closing of an Account or termination any services shall not be affected. Any Transactions entered into prior to the termination shall not be affected. Any rights, powers, duties and obligations of either party accrued prior to the termination shall not be prejudiced or affected

(4) Consequences of termination

Upon termination of this Agreement, any amounts due or owing to us shall be immediately repaid to us by you. Within 10 business days from the date of termination, you will also withdraw any cash or Securities balances in the Account. Thereafter, we may, on your behalf and at your own risk, sell or dispose of your Securities in the market or in such manner and at such time and price as we may reasonably determine without any responsibility for any loss or consequences on our part. We will send you our cheque or remittance representing the net sale proceeds and the credit balances in your Account to your last known address.

B. YOUR OBLIGATIONS AND WARRENTIES

10. Compliance of this Agreement

You agree to comply with all the terms and conditions of this Agreement as well as any of its amendments as we may from time to time make at our discretion in accordance with Clause 3 above.

11. Non-Hong Kong Residents or Corporations

(1) Instructions given outside Hong Kong or by non-Hong Kong resident or corporation.

This Section shall apply if, at the material time, you are residing outside Hong Kong, or if you are a Company incorporated outside Hong Kong, or if you give Instructions outside Hong Kong. You are deemed to represent and guarantee that all such Instructions are in compliance with all such laws of the relevant jurisdiction which you are subject to and may be applicable. You agree to take all reasonable steps to ensure your representation is valid, including but not limited to consultation or obtaining legal advice in the relevant jurisdiction.

(2) Taxes outside Hong Kong

If, due to your giving of any Instructions outside Hong Kong, or due to the execution of your Instruction outside Hong Kong, there are any taxes, duties, impositions or charges payable to the relevant authorities of your residing Country or other Countries, you agree to immediately pay the same and you shall indemnify us for any liability which we may incur as a result of your failure to make such payment.

12. Your Representations, Warranties and Undertakings

(1) Information Accuracy

You guarantee that in this Agreement and the related account application form(s), the information you provided for is complete, accurate and up-to-date. You will from time to time keep us updated for any changes thereof. We will rely on such information unless we have actually received any written notice of change of information from you.

(2) Legal Age

You represent that you, as an individual, are entering into this Agreement with sufficient legal age.

(3) Not being a Licensed or Registered Person

You represent that you are not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any licensed or registered person under the Securities and Futures Ordinance, or an introducing broker, or an officer, partner, director or employee of any securities broker or dealer. We will rely on such representation unless we have actually received any written notice in this regard from you.

(4) Being the Ultimately Responsible Person

You represent and guarantee that you shall be ultimately responsible for originating any Instructions for each Transaction in your Account. You are the person gaining the commercial or economic benefit of such Transaction and/or bear their commercial or economic risk. We will rely on such representation unless we have actually received

any written notice in this regard from you.

13. Settlement Instructions

(1) Sale Delivery

- (a) You undertake that you would not give short selling instructions, i.e. selling Securities you do not own.
- (b) When we put up Securities for sale on at your Instructions, if, due to your failure to deliver such Securities to us on time, we are not able to deliver such Securities on completion, then you agree to authorize us to borrow, purchase or otherwise acquire such Securities for completion at your own costs, subject to the provision of any applicable laws, rules or regulations.
- (c) You shall bear all costs, charges, losses, damages or other liability we may sustain or incur resulting from the circumstances described above in Clause 13(1)(b), including but not limited to any premium, costs or charges incurred by us for arranging any such borrowing. The above shall be immediately payable and you hereby indemnify us for all the above losses and liability.

(2) Purchase Cash Cover

- (a) Once we receive your Instructions to purchase Securities, we will estimate an amount on our sole discretion sufficient to provide cash for the full value of the purchase together and all Transaction charges thereof. Such amount will then be set aside against the available credit balance in your Account.
- (b) You shall be solely and fully responsible to monitor the available balance in your Account to ensure that there is sufficient available credit balance in the Account, so that your purchase Instructions are capable to be carried out before giving any such purchase Instruction for of Securities to us.
- (c) If the available credit balance in the Account is not sufficient to cover our estimated amount as set out in Clause 13(2)(a) above, we have no obligation to inform you of such circumstances, nor to effect or respond to such purchase Instruction(s).

(3) Default in payment to us or to Hafoo

You agree that we may transfer, sell or apply or initiate the transfer, sale or application of any Securities (including any proceeds of sale) or balance in your Accounts to settle any of your default in paying any amount due and payable to us, any of our associated entities (as defined in the Securities and Futures Ordinance) or any member of the Hafoo Securities Limited which includes Eastmoney and its subsidiaries (including Hafoo Securities Limited), without prior notice to you and at our sole discretion.

14. Fees and Expenses

All levies, duties, commissions, brokerage or counterparty fees, tariffs, Exchange fees, information license fees, account communication charges, account maintenance fees and other maintenance fees, interest, special rights administration fees, forced settlement costs, premiums, penalties, telegraphic transfer charges, custodial fees, settlement charges, account rotation charges, change of account fees, currency exchange costs, taxes, subscriptions, insurance service fees, insurance premiums, foreign exchange losses, legal expenses and all and any other costs or expenses, whether incidental or material, properly incurred or imposed by us in connection with your use of the Services in such currency as we may determine from time to time shall be paid by you either directly or from your Account, which we are hereby authorized to withdraw from your Account. Our most updated rate of commissions and other charges will be notified to you from time to time. An Interest will be imposed on your entire unsettled amount, the rate of which will be notified to you from time to time. To avoid doubt, in case the rate is not notified to you, such interest will be charged up to 5% above prime lending rate quoted by Bank of China, Hong Kong from time to time.

15. Payment of Indebtedness and Costs

At all times, you are liable for the following payments :-

- (a) any amount due to us pursuant this Agreement;
- (b) upon demand by us, any debit balance or other obligations owing in or in connection with any of your Accounts;
- (c) in the event of full or partial liquidation of each of your Accounts, any

outstanding deficiency; and

- (d) the reasonable costs and expenses for collection of the above, including our legal fees on a full indemnity basis.

16. Limitations on Use of the Services

You may use materials available on our website, so long as such materials are used for your own personal purposes and not for commercial purposes. Any such materials must not be resold, accessed to or copies be made for sale to others. Any copyright or other intellectual property rights notices as appear from printouts of electronically accessed materials must not be deleted.

17. Your Responsibilities, Limitation of Liability and Indemnity

(1) Obligation on use of Account

You acknowledge and accept full risks and responsibilities for the following :

- (a) the use and monitoring of your Accounts, including any of the events as set out in Clause 17(2) below;
- (b) the use and storage of any information, including your Password, ID, portfolio information, Transaction activities, Account balances and any other information or Instructions available on your personal computer;
- (c) the provision and maintenance of the communications equipment (including personal computers and modems) and telephone or alternative services required for accessing and using the Services, and for all communications service fees and charges incurred by you in accessing our network;
- (d) any loss or damage caused directly or indirectly by any government restrictions, Exchange rulings, suspension of trading of Securities, war, strikes, equipment, software or communications line failure or malfunction, unauthorized access, theft, or by other occurrences beyond our reasonable control.

(2) Obligation to Notify us

When any of the following comes to your knowledge, you shall immediately notify us in writing:-

- (a) any loss, theft or unauthorized use of your Password, ID and/or Account number(s);
- (b) any failure to receive a message from us after an Instruction was received and/or executed;
- (c) any failure to receive an accurate written confirmation of any Transaction;
- (d) any receipt of confirmation of any Instructions or Transaction which you have never placed or authorized; or
- (e) any inaccurate information in your Account balances, Securities positions, or Transaction history.

(3) Disclaimer of our liability

- (a) We shall not be deemed to have received any Instructions given by you until we have actual knowledge of such Instruction.
- (b) We or, for the purposes of sub-Clauses 17(3) and 17(4), the Agents and their and our respective directors, officers or employees, or any other person involved in creating, producing or delivering the Services or managing us for all of whom we hereby also act, including any negligence on their parts, shall not be liable for any direct, indirect, incidental, special or consequential losses or damages that result from the use of or inability to use the Account(s) and the Services or out of any breach of any warranty.
- (c) The above liability may not be excluded when any applicable statute prohibits such exclusion. In such circumstances, our liability shall be limited to an amount equal to the benefit you could have obtained from the relevant Transaction during the period between the date of the Transaction and the time for settlement, subject to any applicable law, rule or regulation.

(4) Indemnity to us

On our demand, you shall fully indemnify us against any and all losses, damages, costs, charges and expenses of any nature, including legal costs on a full indemnity basis, incurred by us in respect of :

- (a) your failure or delay to perform any of your obligations under this Agreement, or any Margin Facility provided to you, including the enforcement and preservation of our rights in connection with this Agreement; and
- (b) our performance of any of our obligations or exercise of our right or discretion under this Agreement.

18. Client Identity

(1) Assistance to Regulators

The Hong Kong Securities and Futures Commission and HKEx (collectively "the **Regulators**") may require us to provide, normally within two business days of receipt of their request, identity details of (i) the ultimate person(s) for whom we process a Transaction; and (ii) the intermediate person(s) who give(s) Instructions in relation to that Transaction. Such request for details may have to be answered very shortly after the request in exceptional market conditions. In such circumstances, you may provide the required details directly to the Regulators in the manner described below.

(2) Disclosure of Beneficiaries

This section shall apply if you effect Transactions on behalf of clients or other beneficial owners (collectively "the **Beneficiaries**"), no matter whether you are acting for the Beneficiaries on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the Beneficiaries. When we receive an enquiry from the Regulators in relation to a Transaction, you agree that you shall, immediately upon our request (such request shall state the relevant contact details of the Regulators), provide to the Regulators such identity details (as required by the Regulators) of (i) the Beneficiaries for whose account the Transaction was effected (or, in the case of a back to back principal Transaction, the counterparty with whom you are transacting); (ii) the person with the ultimate beneficial interest in the Transaction; and/or (iii) the person who originated the Transaction.

(3) Arrangement where Beneficiaries are intermediaries

This section shall apply if you are aware of any Beneficiaries acting as intermediary for its underlying client(s), and you have no information on the identity, address, occupation or contact details of such underlying client(s) on whose account the Transaction was effected. You confirm that you have agreed with such Beneficiaries certain arrangements similar to those stated in Clause 18(2) above which entitle you to obtain the details from the Beneficiaries immediately upon request or procure that they be so obtained. You also confirm that you will, upon our request in relation to a Transaction, promptly request the requisite identity details from the Beneficiaries on whose Instructions the Transaction was effected, and provide the same to the Regulators as soon as received from the Beneficiary or procure that they be so provided.

(4) Waiver by Beneficiaries

You represent that you are not subject to any law which prohibits your performance of this paragraph. If you are subject to such law, you confirm that you have waived the benefit of such law. If the Beneficiaries are subject to such law, you confirm that the Beneficiaries have waived the benefit of such law, or consented in writing to the performance of this Clause 18. You agree that your obligations under this paragraph shall continue even after this Agreement is terminated.

19. FATCA Compliance

(1) Disclosure, Consent and Waiver:

The Client hereby agrees and consents that Hafoo Securities and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with FATCA and/or other applicable law, including disclosures between Hafoo Securities and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by Hafoo Securities and their agents and service providers with FATCA and/or other applicable law. The Client acknowledges that this

may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to Hafoo Securities or their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow Hafoo Securities and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

(2) Provision of Information:

(a) The Client shall provide information that is accurate, complete in all material respects and not misleading or deceptive to Hafoo Securities upon request by Hafoo Securities and agree:

(i) to confirm whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by FATCA (the "FATCA Exempt Person"); and

(ii) supply to Hafoo Securities such forms, documentation and other additional information relating to the Client's status under FATCA (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as Hafoo Securities reasonably requests for the purposes of that Hafoo Securities' compliance with FATCA (and the compliance of any of Hafoo Securities).

(b) If the Client confirms to Hafoo Securities pursuant to the above that the Client is a FATCA Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a FATCA Exempt Party, the Client shall notify Hafoo Securities within **THIRTY (30) days** from the date of the change under any circumstances whatsoever. After the Client confirms that he is a FATCA Exempt Party when opening an account, the Client shall renew **every THREE (3) years** to continue enjoying tax exemption. If the Client refuses to renew, the Services would be automatically suspended.

(c) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:

- (i) If the Client failed to confirm whether the Client is (and/or remains) a FATCA Exempt Party then the Client will be treated as if the Client is not a FATCA Exempt Party; and
- (ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provide Hafoo Securities the requested confirmation, forms, documentation or other information.

(3) Withholding or Deduction:

If Hafoo Securities is required pursuant to FATCA or otherwise by law to withhold or deduct any FATCA withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, Hafoo Securities may deduct such taxes and Hafoo Securities will not be required to increase any payment in respect of which Hafoo Securities makes such withholding. The Client shall be treated for all purposes of this Agreement as if the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide Hafoo Securities such additional documentation reasonably requested by Hafoo Securities to determine the amount to deduct and withhold from such payment.

C. OUR OBLIGATIONS AND WARRENTIES

20. Cash held for you and Interests

When we hold cash for you in the Account, we shall credit the same to a client trust account maintained by us with a licensed bank or approved institution as required by applicable laws from time to time, save and except those cash not required to be credited into a client trust account under the applicable laws. Interest on such cash shall accrue (whether in the client trust account or otherwise) at such rate and on such basis of calculation as we may specify from time to time. Such interest may be paid to you on the last day of each month or an earlier day of each month as determined by us from time to time in our sole discretion. In case you close the Account at any time during a month, interest will be calculated on a pro-rata basis and may be paid to you on the last day of each month or an earlier day of each month as determined by us from time to

time in our sole discretion.

21. Statements and Daily Activities Summaries

(1) Issuance of Transaction Summary

Within two business days after the date of the relevant Transactions, a daily activities summary will be issued to you summarizing all Transactions of Securities respectively effected pursuant to Instructions on such date.

(2) Issuance of Account Statement

Within seven business days after the end of the relevant month and if we are required to do so by the applicable laws and regulations, a monthly account statement of each Account will be sent to you summarizing the Transactions effected under the relevant Account since the date of the previous monthly account statement. Subject to the applicable laws, regulations and codes of conduct from time to time, other account statements in addition to such monthly account statements will also be issued to you.

22. Data Protection

(1) Your Consent on our Dealing with Personal Information

We may collect, use, transfer (within or outside Hong Kong), store, process or otherwise handle your personal information and data, including but not limited to your name and address (collectively the “**Personal Information**”) to administer and provide the Services pursuant this Agreement. If you are a corporation, your officers (by signing on the related account application form) also agree that this Clause 22 shall be applicable to them. Any reference to “you” in this Clause 22 shall be deemed to include any of your officers accordingly.

(2) Usage

We may transfer your Personal Information among the Hafoo, the Agents and their respective related and affiliated companies (within or outside Hong Kong). Such Personal Information may be used for the provision, maintenance and administration of the Services, and for evaluating your potential financial needs, conducting market research and marketing other services and products to you. Such use may continue after

the termination of this Agreement subject to any applicable laws and regulations. You agree to be bound by our Privacy Statement and the Notice relating to Personal Data (Privacy) Ordinance as set out on our website or otherwise available upon request which contain detailed information on our policies and practices in relation to the collection and usage of your personal data.

(3) Disclosure to authorities and other parties

You hereby authorize us that when we are so required under any law, regulation, court order or by any government or regulatory authority or Exchange in any jurisdiction, we may disclose and transfer your Personal Information to any government or regulatory authority or Exchange in any jurisdiction.

(4) Supply and correction of Personal Information

You may request for a copy of our record of your Personal Information, or correct any Personal Information which has become inaccurate, in each case subject to any applicable laws and regulations. Your requests for access to or correction of Personal Information, particulars regarding policies and practices or for cessation of use of your Personal Information for direct marketing purposes should be addressed to the following contact :

The Data Protection Officer
Hafoo Securities Limited
Room 3203, 32/F
Tower 1, Admiralty Centre
18 Harcourt Road
Admiralty, Hong Kong

If you have any questions about your personal or account information, please contact our Data Protection Officer.

23. Risk Disclosure Statements

(1) General risk disclosure statement applicable to all Securities

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.

(2) Securities in Custody

The Client acknowledges and agrees that there are risks in leaving Securities in the safe custody of the Company, the Company's nominee or agent or in authorizing the Company to deposit Securities as collateral for loans or advances made to the Client or authorizing the Company to borrow or loan Securities; and that the Company will not be responsible for any damage or loss arising in connection with such safe custody nor any act, default or negligence of any independent nominee, or other third party(ies) and the Client accepts that any Securities placed and pledged with any of them are at the Client's own risk.

(3) Risk disclosure statement on the Growth Enterprise Market ("GEM")

- (a) 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.
- (b) 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.
- (c) 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 gazette newspapers.
- (d) 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.

(4) Risk disclosure statement on Margin Trading

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 deposited as collateral

with us. 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 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 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.

(5) Risk disclosure statement on transactions over Internet

We shall take all reasonably practicable steps to secure the transmission of information and communication between you and us via the Internet. However, you acknowledge that complete security cannot be guaranteed and any Transaction over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission given the open nature of the Internet and such mode of transmission and communication is used at your own risk. You further acknowledge that there may be a time lag in transmission of information, instruction and communication via the Internet.

(6) Risk disclosure statement on the safekeeping, pledge, deposit or loan of Securities

- (a) There is risk if you provide us with an authority that allows us to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, re-pledge your securities collateral for financial accommodation or deposit your securities collateral as collateral of the discharge and satisfaction of our settlement obligations and liabilities.
- (b) If your securities or securities collateral are received or held by us 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 TWELVE (12) months**. If you are a professional investor, these restrictions do not apply.
- (c) Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if we issue you a reminder at least **FORTEEN (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.

- (d) You are not required by any law to sign these authorities. But an authority may be required by us, 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.
- (e) 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 we are responsible to you for securities or securities collateral lent or deposited under your authority, a default by us could result in the loss of your securities or securities collateral.
- (f) 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.

(7) Risk of Trading NASDAQ-AMEX Securities at the HKEx

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. You should consult us 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.

(8) Risks of listed and over the counter Derivative Products (including but not limited to Equity Linked Notes/Instruments and warrants, collectively "Derivative Products")

You understand and agree that:

- (a) Derivative Products often involve a high degree of gearing, so that a relatively small movement in the price of the underlying securities results in

a disproportionately large movement in the price. The values of Derivative Products are not fixed, but fluctuate with the market, which may be influenced by many factors, including changes in the economic and/or political environment. The prices of Derivative Products can therefore be volatile;

- (b) You should not buy a Derivative Product unless you are prepared to sustain a total loss of the money you have invested plus any commission or other transaction charges;
- (c) While Derivative Products are unexercised and if their underlying securities are suspended from trading on the HKEx or any other relevant stock exchange, they may be suspended from trading for a similar period of time as their underlying Securities;
- (d) It is not possible to predict the liquidity of Derivative Products. The fact that the Derivative Products may be so listed does not necessarily lead to greater liquidity than if they were not so listed;
- (e) You are obligated to accept the underlying securities if the conversion price is triggered;
- (f) The market value of Derivative Products may change as the result of changes in the actual or perceived credit standing of the issuer;
- (g) If there is a stock split, issue of bonus shares or other unexpected event that changes the number of issued shares of the underlying stock, your counterparty may adjust the contract terms, at its sole discretion, to reflect the new market conditions. This may include unwinding the contract. You will be advised in the event of such adjustments;
- (h) Derivative Products have limited liquidity. It may be impossible to liquidate an existing position or to do so at a satisfactory price because the market finds it difficult to assess the value, to determine a fair price or assess the exposure to risk;
- (i) Derivative Products are imbedded with options. Transactions in options carry a high degree of risk. The risk of loss in trading options can be

substantial. Prospective investor should have prior knowledge of, or experience in option markets. You should carefully consider whether such trading is suitable in the light of your own financial position and investment objectives;

- (j) Pre-termination prior to maturity is possible subject to prevailing market terms and conditions;
- (k) The value of the Derivative Products may be reduced due to any downgrades by rating agencies such as Moody's Investors Inc. or Standard & Poor's Rating Services;
- (l) The issuers may enter into discount, commission or fee arrangements with brokers and/or any of its affiliates with respect to the primary or secondary market in the Derivative Products;
- (m) You are acting on your own account and you make an independent decision prior to trading in the Derivative Products or any other products in light of your own circumstances; and
- (n) Any information supplied by us and/or explanation relating to the terms and conditions of the Derivative Products or any other products given by us or our staff shall not amount to investment advice or recommendation to purchase the Derivative Products or any other products.

(9) Risk of trading Exchange Traded Funds ("ETF"):

- (a) Market risk: ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. Investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.
- (b) Tracking errors: Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. 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 manager's

replication strategy. (The common replication strategies include full replication/representative sampling and synthetic replication which are discussed in more detail below).

- (c) Trading at discount or premium: 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, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.
- (d) Foreign exchange risk: Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the ETF price.
- (e) Liquidity risk: Securities market makers are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfill their role, investors may not be able to buy or sell the product.

(10) Counterparty risk involved in ETFs with different replication strategies

- (a) Full replication and representative sampling strategies: An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.
- (b) Synthetic replication strategies: ETFs utilizing a synthetic replication strategy use swaps or the derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

(i) Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

(ii) Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

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.

(11) Risk of providing an authority to hold mail or to direct mail to third parties

If you provide us 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.

(12) Risks of client assets received or held outside Hong Kong

Client assets received or held by the licensed or registered person 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 there under. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

D. OUR DECLARATION AND YOUR ACKNOWLEDGMENT

24. Capacities of Agents

We may engage the services of and delegate the performance of any part of the Services to any Agents who may act as principals or agents to you or us. You accept full risks of the Agents' performance and full responsibility for the profitability or suitability of your Transactions.

25. Choice of Exchange and Corresponding Rules and Regulations

We may carry out Transactions directly through any Exchange where we are authorized to transact business. We may also, at our sole discretion, through any of the Agents deal through any Exchange indirectly. All Transactions effected by us are subject to (i) the constitution, customs, rules, regulations and usages of the relevant Exchange or the Clearing House, if any; and (ii) the laws of applicable jurisdiction which are binding on us and the Agents.

26. No Advice

(1) Your Sole Decision and Judgment

You confirm that you make your own decisions and judgments with respect to your Instructions independently and without relying on us. We (including our directors, officers, employees and the Agents) are under no obligation and shall not provide any tax, legal or investment advice, nor do we give advice or offer any opinion or recommendation with respect to the suitability of any Securities or Transaction.

(2) Data Provided only for Reference

While the Services may enable you to access any investment research reports or other data of the Agents through the Internet or other medium, including computerized online data, such information does not constitute any advice, opinion or recommendation to

buy or sell all or any of the Securities and should only be a factor for your personal reference only. Any investment decisions you make will still be based solely on your own evaluation of your financial circumstances and investment objectives.

(3) No liability on Contents of Data

We (including our directors, officers, employees and the Agents) are under no obligation and shall not be liable for any information rendered to you, no matter such information was given at your request or not.

(4) Material interest

You acknowledge that when effecting Transactions for you, we or one of our associated companies may have an interest, relationship or arrangement that is material in relation to such Transaction or the Securities concerned. In particular, either we, our Agents or any of our associated companies may:

- (a) effect Transactions with you as principal for their own account;
- (b) effect Transactions in Securities where they have a position in the relevant Securities or are involved with those Securities as underwriter, sponsor or otherwise;

27. Trading Restrictions

You acknowledge and agree that we may at any time, at our sole discretion and without prior notice to you, suspend, prohibit or restrict your ability to give Instructions or to substitute Securities in the Account.

28. Consolidation, Disaggregation, Partial Execution and IPO Application

(1) Consolidation and disaggregation of orders amongst Clients

You acknowledge and agree that your Instructions to purchase and/or sell Securities on your behalf, may be consolidated and/or disaggregated with similar Instructions received from other clients at any time and in our sole discretion.

(2) No less favorable execution

In case your instruction(s) is consolidated or disaggregated, we ensure that the price for execution thereof would not be less favorable than what could have been achieved had your Instructions not been consolidated or disaggregated. If the number of the Securities, (as the case may be) available to satisfy purchase orders so consolidated are not sufficient, you agree and accept that the actually purchased Securities (as the case may be) shall be divided among the individual Instructions which were consolidated proportional to their respective amount of purchase.

(3) Acceptance of lesser amount

If an Instruction for effecting Transactions in Securities of a specified quantity cannot be effected in full, you agree that it may be effected in any lesser amount or quantity. In that case, you shall accept and shall be bound by such lesser amount or quantity executed.

(4) Initial Public Offering application

We may be required to provide warranty or make representation for our application to subscribe for new issue of Securities on your behalf, including but not limited to (1) we have authority to take out such application on your behalf; and (2) that no other application is being made for your benefit, whether by yourself or by any other person other than our application submitted on your behalf. Such warranty or representation will be relied upon by the issuer of the relevant Securities in deciding whether or not to make any allotment of Securities in response to the application made by us on your behalf. You hereby expressly authorize us to provide such warranty and representation to the relevant Exchange or issuer of the relevant Securities, and we shall have no duty make investigation hereof. You shall be fully liable and fully indemnify us for any breach of warranty or any misrepresentation made herein.

29. Exchange Conversion

If a Transaction is executed not in the same the currency as the funds in your Account, you agree to bear all risks for exchange rate fluctuation and any profit or loss arising thereof, and your Account will accordingly be credited or debited (as the case may be) at the exchange rate adopted by the relevant bank at the material time.

The Account(s) shall be in Hong Kong Dollars or such other currencies as the Company may agree from time to time and in the event that the Client instructs the Company to effect any sale or purchase of securities in a currency other than Hong Kong Dollars, any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currencies will be for the account of the Client solely. Any conversion from one currency into another required to be made for performing any action or step taken by the Company under this Agreement may be effected by the Company in such manner and at such time as it may in its absolute discretion decide.

All payments to be made by the Client to the Company in a currency other than Hong Kong Dollars shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by the Company.

30. Rebates

Without disclosing to you, we may solicit, accept and retain for our own benefit any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any person arising from any Transaction effected by us. We may also offer at our discretion any benefit or advantage to any person in connection with such Transaction.

31. Rights Arising from Securities

(1) Securities Registration and Custody

For Any Securities we held for your Account, we may at our sole discretion register the same in your name or in the name of our associated entity (as defined in the Securities and Futures Ordinance), and we may deposit the same in safe custody in a designated account of our banker or with any other appropriate institution providing safe custody facilities as may be permitted by the applicable laws and regulations.

(2) Dividends of Securities

When we received any dividends or other distributions or benefits in relation to any Securities for your Account, the same shall be credited to your Account. If your Securities form part of a larger holding of identical Securities held by our Hafoo, a sum proportional to your share of the dividends, distributions or benefits shall be credited to your Account.

(3) Bonds

Unless you give us instructions to the contrary, you hereby authorize us that we may, at our discretion and at your cost and expense :

- (a) request payment of and receive all interest and other payments or distributions (whether of a capital or income nature) in respect of any Securities;
- (b) surrender your Securities against receipt of the moneys payable at maturity or on redemption of the Securities if called prior to maturity;
- (c) exchange any documents relating to any of your Securities, where such documents have been issued, in interim or temporary form for definitive form; and
- (d) complete and deliver on your behalf as owner any ownership certificates in connection with the Securities which may be required to obtain income from your Securities or to facilitate their sale.

(4) Voting and other rights

- (a) If we receive notice that any voting and/or any other rights or privileges (including but not limited to conversion, subscription rights and any other rights or privileges arising in respect of takeovers, other offers or capital reorganizations) attaching to certain Securities may be exercised, and if we are holding such Securities on your behalf, we will notify you of such rights and/or privileges as soon as reasonably practicable using our reasonable endeavours.
- (b) If, within **FOURTEEN (14) business days** from the date of our such notice as mentioned in Clause 31(4)(a) above (or such shorter period as may be specified or appropriate), you inform us in writing in clear terms that you wish us to exercise the rights and/or privileges, we will exercise the rights and/or privileges on your behalf, provided that you must have sufficient cleared funds in your Account, and only if it is reasonably acceptable to us, and the scope and the term is limited to those as you advise us in writing. Otherwise, we may not exercise any such rights and/or privileges.

- (c) Despite the lack of satisfactory instructions or sufficient funds as mentioned in Clause 31(4)(b) above, in case we are notified of such subscription rights attaching to any Securities that we hold on your behalf, we may dispose of such rights on your behalf in such manner as we think fit in our absolute discretion.
- (d) If we receive notice from any company that it intends to make calls upon its Securities in respect of any monies whatsoever unpaid, and if we hold such Securities on your behalf, we will notify you of such calls as soon as reasonably practicable using our reasonable endeavours. If you provide us with sufficient funds within sufficient time for us to do so, we will satisfy such calls on your behalf, provided that the same is reasonably practical to us, and the scope and the term is limited to those as you advise us in writing. Otherwise, we may not take any action on your behalf and shall incur no liability whatsoever resulting from the failure to satisfy such calls. However, if we are legally liable to meet such calls, we may do so and you shall reimburse us forthwith upon our demand.

(5) Pooling of Securities

- (a) You agree that we may, at our discretion, treat any Securities deposited with us by you or purchased by us for your Account as fungible and pooled like with the other investments held by us or by the Hafoo or specially allocated to your Account.
- (b) If, in connection with any given Securities held by us, any dividends or other distributions or benefits accrue, you agree that your Account shall be credited for payment made to you.
- (c) If, in connection with any given Securities held by us, any losses however arises (including losses as a result of a reduction in the number or amount of Securities available for delivery) being suffered, you agree that, as the case may be, your Account shall be debited with the proportion of such loss equal to the proportion of the total number or amount of relative Securities which shall comprise Securities forming part of your Account.

32. Lien and Set-off

(1) Lien over your Securities and other property

To secure full discharge and payment of all your liability, indebtedness and obligations under this Agreement, a lien is hereby imposed over all your Securities and other property now or hereafter held, carried or maintained by us in our or the Agents' possession and control for any purpose.

(2) Appropriation at our Discretion

When we enforce our lien due to any liability, indebtedness and obligations you owe to us, we shall at our sole discretion determine which Securities and properties are to be sold and which contracts are to be closed, and to apply the proceeds of sale after deduction of expenses incurred hereof to settle such liability, indebtedness and obligations.

(3) Set-off

To satisfy any liability, indebtedness and obligations owed by you to us, we may at any time combine or consolidate any credit balances in any Account and set off, debit, withhold and/or transfer any sum therein without notice to you.

(4) Disposition

To satisfy any liability, indebtedness and obligations owed by you to us, you agree that we may dispose or initiate the disposal of Securities owned by you any of our associated entities (as defined in the Securities and Futures Ordinance) or any member of us or the Hafoo and its subsidiaries.

33. Credit Charges

At the end of each month, we will charge interest at a rate determined by us and permitted by the laws of Hong Kong for any debit balances or adjusted balances in your Accounts with us. Any unpaid interest charge at the close of a charge period will be added to the opening balance of your Accounts for the next charge period.

34. Credit Information Investigation

Your credit information may be exchanged with other bodies (only for verification purposes). Your credit reference and personal information from any persons and institutions nominated by you as your reference, or from any financial institution with which you maintain any settlement account for this Agreement, may also be obtained. You hereby agree and authorize such institutions and persons to provide the necessary credit reference or personal information to us.

35. No Guaranteed on Data

(1) Your own risk to use Data

You shall be at your own risk when using the data and information available through our Services or any software provided for accessing our Services. No warranty is made by us or by any of our directors, officers and employees, the Agents and the owners and licensors of such software, including any party disseminating data or information that the Services will be uninterrupted or error free; nor does any of the above parties make any warranty as to the results that can be obtained from the use of the Services, or as to the timeliness, sequence, accuracy, completeness, reliability or content of any data and information or Transaction provided through us, or in respect of any software provided for use in accessing the Services.

(2) Non-liability

No Disseminating Party shall be liable in any way to you or to any other person for:

- (a) any inaccuracy, error or delay in, 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 arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party or to any “force majeure” (e.g., flood, extraordinary weather condition, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, power failure, equipment, software or communications line failure or malfunction) or any other cause beyond the reasonable control of any Disseminating Party.

E. MISCELLANEOUS

36. Transferability

This Agreement shall be binding upon you and your heirs, executors, administrators, successors and assigns. This Agreement shall inure to the benefit of our successors and assigns (whether by merger, consolidation or otherwise). We may, without prior notice, transfer any of our rights or obligations under this Agreement, or in respect of your Accounts to any other parties as we deem fit. This Agreement shall remain binding on you upon such transfer.

37. Severability

Invalidity or unenforceability of any one or more than one of the provisions or conditions of this Agreement held by any court, or regulatory or self-regulatory agency or body, shall attach to such provision(s) or condition(s) only. The remaining provisions and conditions shall not be affected by such invalidity or unenforceability. This Agreement shall be performed as if any such invalid or unenforceable provision(s) or condition(s) do not exist.

38. Governing Law, Jurisdiction and Dispute Resolution

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

- (3) Notice of Legal Process: If the Client does not have a place of business or is not a resident in Hong Kong, the Client may be required by the Company to appoint a person as the Client's process agent in to receive and acknowledge on the Client's behalf service of any notice of legal process in Hong Kong. The Client agrees that any legal process shall be deemed to have been sufficiently served on it if delivered to such process agent at the address specified by the Client. If the Client is required to appoint a process agent, and for any reason any person ceases to act as process agent, the Client shall promptly appoint a successor process agent and notify the Company in writing of such appointment. If the Client fails to give the details of its process agent, the Client irrevocably authorises the Company to appoint the process agent on its behalf. The Company shall promptly notify the Client of such appointment with the details of such agent in writing.
- (4) Rights of Third Parties: Unless expressly stated otherwise in the Agreement, nothing in the Agreement is intended to grant to any third party any right to enforce any term of the Agreement or to confer on any third party any benefits under the Agreement for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong).

39. Conflict between English and Chinese versions

For any conflict between the English version of this Agreement and the corresponding Chinese version, the English version shall prevail.

SCHEDULE I

Additional Provisions for Securities Margin Account and for Incorporating into the Securities Margin Account Agreement

Where the Client has now opened or hereafter opens any securities cash account with Hafoo, in so far as such securities cash account is concerned, this Agreement is also termed Securities Cash Account Agreement. Where the Client has now opened or hereafter opens any securities margin account with Hafoo, in so far as such securities margin account is concerned this Agreement is also termed Securities Margin Account Agreement. Accordingly where the Client has now opened or hereafter opens both a securities cash account and a securities margin account with Hafoo, the relationship between the two parties shall be governed by both the Securities Cash Account Agreement and the Securities Margin Account Agreement.

Where the Account in the main body of this Agreement refers to or is a securities margin account,

(A) the provisions contained in this Schedule I shall be applicable and form part of the Agreement; and

(B) in the event of conflict or inconsistency between the provisions in the main body of this Agreement and the provisions in this Schedule I, the latter shall prevail.

1. Definitions

1.1 The following definition shall also be included in Clause 1.1 of the main body of this Agreement:

“Collateral” means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by us or our Associates or nominees, or transferred to or held by any other person in circumstances where the Company accepts as security for the Client’s obligations under this Agreement. The Collateral shall include those monies and Securities that shall come into the possession, custody or control of the Company or its Associates from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interest, monies or property accruing or offering at any time by way of redemption, bonus, preference, options or otherwise on or in respect of any such securities or additional or substituted securities); and

“Margin” means deposits, collateral and margin (including, but without limitation to, initial margin and additional margin) being an amount equal to the applicable percentage (as notified by the Company to the Client from time to time) of the current market value of the Client’s securities held or purchased by the Company on the Client’s behalf, as determined by the Company from time to time.

2. Margin Facility

2.1 The Account is capable of conducting margin trading and the Company agrees to grant credit facilities (“Facility”) to the Client at the Client’s request for Transactions under the Account in accordance with the provisions set out in this Agreement, any facility letter from the Company to the Client and such other agreement, document terms and conditions as may be specified by the Company from time to time (collectively called “Margin Facility Terms”).

2.2 Subject to Clause 2.4 of this Schedule I below, the Company may grant the Client Facility of such amount up to a limited percentage as may be notified to the Client from time to time (“Margin Ratio”) of the mark-to-market value of the Collateral. The Client shall from time to time upon the Company’s request promptly and duly execute and deliver any and all such further instruments and documents as the Company may deem necessary or desirable for the purpose of obtaining the full benefit of the Margin Facility Terms and of the rights and powers granted under the same.

2.3 the Company is instructed and authorised by the Client to draw on the Facility to settle any amounts due to the Company or its Associates in respect of the Client’s purchase of Securities, margin maintenance obligations for any options positions required by the Company or its Associates, or payment of any commission or other costs and expenses owing to the Company or its Associates.

2.4 the Company will not at any time be obliged to provide any Facility to the Client. In particular, the Client understands that the Company may not provide any Facility to the Client if any of the following circumstances should arise:

- (a) if the Client is in default of any provisions of this Agreement; or
- (b) in the opinion of the Company there is or has been a material adverse change in the Client’s financial condition or in the financial condition of any person which might adversely affect the Client’s ability to discharge the Client’s liabilities or perform the Client’s obligations under this Agreement; or
- (c) making an advance would cause the applicable Margin Ratio to be exceeded; or
- (d) the Company in its absolute discretion considers it prudent or desirable for its protection not to do so.

2.5 For so long as there exists any indebtedness to the Company on the Client’s part, the Company shall be entitled at any time and from time to time to refuse any withdrawal of any or all of the Collateral and the Client shall not without the prior written consent of the Company be entitled to withdraw any Collateral in part or in whole from the Client’s Account.

2.6 The Client shall on demand from the Company make payments of deposits or Margin in monies, Securities and/or other Collateral in such amount and in such form and within such time as may be specified by the Company as the Company in its absolute discretion determines necessary to provide adequate security in respect of the Facility. Any payments to be paid by the Client shall be made into a designated account of the Company before 12:00 noon on the due date in same day funds.

2.7 Any failure by the Client to comply with Clause 2.6 in this Schedule I will constitute the responsibility under Clause 17 of the main body of the Securities Account Agreement.

2.8 The Client agrees to pay interest on a daily basis on the amount of credit extended to the Client, at the rates notified to the Client by the Company from time to time. Such interest charges may to the extent permitted by applicable law be deducted by the Company from the Account or any other account of the Client with the Company or its Associates.

3. Margin

3.1 The Client agrees to maintain such Margin and shall on demand pay such additional Margin by means of cash, securities or in such form and/or amounts and within such time as may be determined by the Company to be payable by the Client or by the Company on the Client's behalf in respect of such Margin or any other payment in connection with any Transaction under the terms of this Agreement.

3.2 The Client shall in all cases comply with the provisions concerning timing when performing all the obligations under this Agreement. The time for payment of any Margin is of the essence. The Client also agrees to pay immediately in full and on demand any amount owing with respect to any of the Client's accounts with the Company. All initial and subsequent deposits and payments for Margin and other purposes shall be made in cleared funds and in such currency and in such amounts as the Company may in its sole discretion require.

3.3 Notwithstanding Clause 3.1, in the event that it is, in the sole opinion of the Company, impracticable for the Company to make demands for additional Margin pursuant to Clause 3.1, including but without limitation, if the impracticability is due to a change or development involving a prospective change:

3.3.1 in the local, national or international monetary, financial, economic or political conditions or foreign exchange controls which has resulted or is in the opinion of the Company likely to result in a material or adverse fluctuation in the stock market, currency market, commodities or futures market in Hong Kong and/or overseas; or

3.3.2 which is or may be of a material adverse nature affecting the condition or operations of the Client, the Company shall be deemed to have made Margin calls for such form and/or amounts as the Company may determine and such Margin shall become immediately due and payable by the Client.

3.4 the Company shall be entitled to revise the Margin requirements from time to time in its absolute discretion. The Client shall be granted financial accommodation of up to such percentage as may be agreed from time to time of the market value of the Collateral maintained with the Company. No previous Margin requirements shall establish a precedent and revised requirements once established shall apply to existing positions as well as to the new positions in the contracts affected by such revision.

3.5 For the avoidance of doubt, failure by the Client to meet Margin calls made by the Company by the time prescribed by the Company or otherwise or any other accounts payable hereunder shall give the Company the right (without prejudice to its other rights)

to close the Account and/or to close out any position in the Account (as the case may be) without notice to the Client and to dispose of any or all Securities held for or on behalf of the Client and to apply the proceeds and any cash deposit(s) to pay the Company all outstanding balances owing to the Company. Any monies remaining after that application shall be refunded to the Client.

3.6 Nothing in this Agreement shall be construed as taking away or affecting any lawful claim, lien or other rights and remedies which the Company may have in respect of any money held in any bank account pursuant to Clause 32 of the main body of this Agreement or in respect of any money received or paid into such bank account.

3.7 For the avoidance of doubt, if a debit balance arises on any of the accounts the Client has with the Company or any of its Group Companies, the Company shall not be, nor shall the Company be deemed to be, obliged to make available or continue to make available any financial accommodation to the Client. In particular, but without limitation, the fact that the Company permits a debit balance to arise in any account of the Client with the Company shall not imply any obligation on the part of the Company to advance monies or incur any obligation on the Client's behalf on any subsequent occasion, but without prejudice to the obligations of the Client in respect of any debit balance which the Company does permit to arise.

4. Charge

4.1 The Client, as beneficial owner, charges in favour of the Company by way of first fixed charge all the Client's respective rights, title, benefits and interests in and to all Collateral as a continuing security ("Charge") for the payment and satisfaction on demand of all monies and liabilities absolute or contingent and performance of all obligations under the Margin Facility Terms which are now or at any time hereafter may be due, owing or incurred from or by the Client to the Company, or for which the Client may be or become liable to the Company on any account or in any manner whatsoever (whether alone or jointly with any other person and in whatever name style or form) together with interest from the date of demand to the date of repayment, and any commission, legal and other costs, charges and expenses as they appear in the records of the Company.

4.2 The Charge shall be a continuing security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or any part of any sum owing by the Client to the Company and notwithstanding the closing of any of the Client's accounts with the Company and which are subsequently reopened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to the Company on any account or otherwise.

4.3 (a) Subject to Clauses 4.3(b) and 4.3(c) of this Schedule I, upon irrevocable payment in full of all sums which may be or become payable under this Agreement and the full performance of the Client's obligations under the Margin Facility Terms, the Company will at the Client's request and expenses release the Charge in respect of the Collateral and will at the Client's expense give such instructions and directions as the Client may reasonably require in order to perfect such release.

(b) If the Company considers that any amount paid to or recovered by the Company by or from the Client and/or any guarantor or security provider in respect of any of the obligations of the Client to the Company is capable of being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws, the security constituted hereunder shall continue and such amount shall not be considered to have been irrevocably paid.

(c) Any settlement, discharge or release hereunder in relation to the Client or all or any part of the Charge shall be conditional upon no security or payment by the Client and/or the said guarantor or security provider in respect of the Client's obligations to the Company being avoided or reduced by virtue of any bankruptcy, insolvency, liquidation or similar laws of general application or any similar event or for any other reason and shall in the event of any such avoidance or reduction or similar event be void.

4.4 Until the Charge becomes enforceable,

(a) the Company will have the right, subject only to giving the Client notice, to exercise voting rights and other rights relating to the Collateral to protect the value of the Collateral; and

(b) except as otherwise provided in this Agreement, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice the Company's rights in relation to the Collateral.

5. Power of Attorney

5.1 The Client by way of security irrevocably appoints the Company to be the Client's attorney (with full power of substitution and delegation) on the Client's behalf and in the Client's name to do all acts and things and to sign, seal, execute, deliver, perfect and do all deeds, instruments, documents acts and things which may be required for carrying out any obligation imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling the limitation):

(a) to execute any transfer or assurance in respect of any of the Collateral;

(b) to perfect its title to any of the Collateral;

(c) to ask, require, demand, receive, compound and give a good discharge for any and all monies and claims for monies due or to become due under or arising out of any of the Collateral;

(d) to give valid receipts and discharges and to endorse any cheques or other instruments or orders in connection with any of the Collateral; and

(e) generally to file any claims or take any lawful action or institute any proceedings which it considers to be necessary or advisable to protect the security created under the Margin Facility Terms.

5.2 The Client shall ratify and confirm all things done and all documents executed by any

attorney of the Client under Clause 5.1 of this Schedule I in the exercise or purported exercise of all or any of his powers in accordance with the terms of this Agreement and all documents, acts and things and all transactions entered into by the Company in the exercise or purported exercise of its powers under this Agreement.

6. Disposal of Collateral

6.1 The Client agrees that in the event of any sale pursuant to this Agreement or the Margin Facility Terms, any Collateral will be sold or disposed of in the absolute discretion of the Company and upon any sale by the Company, a declaration made by an officer of the Company that the power of sale has become exercisable shall be conclusive evidence of the fact in favour of any purchaser or other person deriving title to any of the Collateral under the sale and no person dealing with the Company or its nominees shall be concerned to enquire into the circumstances of the sale.

7. Termination of Facility

7.1 The Facility is repayable on demand and may be varied or terminated in the absolute discretion of the Company. In particular the Facility will be terminated upon the occurrence of any one or more of the following events:

(a) the withdrawal of the Client's authorisation to the Company as contained in the said Standing Authority (Client Securities), or

(b) the non-renewal of such authorisation in favour of the Company upon expiry or when called upon to do so; or

(c) any termination in accordance with Clause 9 of the main body of this Agreement and any notice of termination for that purpose shall be deemed to be a notice of termination of the Facility.

7.2 Upon termination of the Facility, any outstanding indebtedness by the Client shall forthwith be repaid to the Company.

7.3 Repayment of all or any of the loan amounts owed to the Company will not of itself constitute cancellation or termination of the Margin Facility Terms.

8. Security Unaffected

8.1 Without prejudice to the generality of the foregoing, neither the Charge nor the amounts thereby secured will be affected in any way by:

(a) any other security, guarantee or indemnity now or hereafter held by the Company or its Associates or in respect of the Margin Facility Terms or any other liabilities;

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

(c) the enforcement or absence of enforcement or release by the Company or its Associates of any security, guarantee or indemnity or other document (including the

Charge);

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

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

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

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

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

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

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

(k) any agreement, security, guarantee, indemnity, payment or other transaction which is capable of being avoided under or affected by any law relating to bankruptcy, insolvency or winding-up or any release, settlement or discharge given or made by the Client on the faith of any such agreement, security, guarantee, indemnity, payment or other transaction, and any such release, settlement or discharge shall be deemed to be limited accordingly; or any other thing done or omitted or neglected to be done by the Company or any other person or any other dealing, fact, matter or thing which, but for this provision, might operate to prejudice or affect the Client's liabilities under the Margin Facility Terms; or

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

9. Representations, Warranties and Undertakings

9.1 The Client represents, warrants and undertakes that:

(a) the Client is the sole legal and beneficial owner of the Collateral (and in the case of Securities which are in dematerialised form, sole beneficial owner only) and has good right to deposit the Collateral with the Company or its Associates;

(b) the Collateral are and will remain free from any lien, charge or encumbrance of

anykind and are not nor shall they be subject to any options;

(c) any stocks, shares and other securities comprised in the Collateral are and will be fully paid up; and

(d) the Client's grant of the Charge to the Company does not require the prior consent of any party and will not result in the breach of any obligation of the Client, whether contractually or otherwise.

The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given or executed.

9.2 The Client hereby undertakes and agrees that the Client shall:

(a) at any time and from time to time, execute and deliver such further charges, authorities and other documents (including where applicable documents for effecting registration of the security created hereunder with any applicable registry or authority) as the Company may from time to time require for perfecting its title to or for vesting or enabling the Company to vest the full benefit of the security under Clause 4 in this Schedule I in its favour; and

(b) obtain and maintain in full force and effect all governmental and other approvals, authorities, licences and consents required in connection with the security to the Company under the said Clause 4 and to do or cause to be done all other acts and things necessary or desirable for the performance of all the obligations of the Client pursuant to this Agreement.

10. Notification of Change

10.1 The information of any material change of which is to be notified by the Company to the Client includes the arrangements under Clauses 2, 3 and 12 of this Schedule I.

11. Risk of providing an authority to repledge your securities collateral etc.

(a) 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.

(b) 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.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

12. Other terms of Margin Facility

12.1 Interest rates on any loan amount lent by us shall be determined by us and charged to you. Interest will be charged on the outstanding loan balance at the interest rate and will be calculated on a daily basis compounded monthly and be payable by you on the last day of each month or upon our demand. The interest rate is subject to variation at our discretion and in line with prevailing market conditions.

12.2 You must maintain eligible collateral assets in your account when margin facility is being utilized. Such minimum amount is subject to change by and at our absolute discretion and without prior notice. We shall have absolute discretion to determine what constitutes Eligible Collateral/Ineligible Collateral from time to time and to decide the valuation of Eligible Collateral and change the relevant Margin Finance Ratio without prior notice.

12.3 PV ratio is to be determined on a percentage basis by dividing the loan amount by portfolio size (subject to facility limit). You must maintain the margin ratio below your security level. If the ratio exceeds your security level, you must reduce the ratio below your security level according to the timeline set by us. For details, please go to our website: www.hafoo.com.hk.

12.4 If you fail to reduce PV ratio below your security level, we may, at its absolute discretion, dispose all or any of the collateral in the account and claim for the shortfall. We also reserve the right to dispose all or any of the collateral in the account at any time to mitigate risk in extreme market conditions. Such rights may be effective without prior notice and without us being responsible to you for any loss or damage of any kind that may be incurred. You hereby confirm and agree its acceptance of these conditions.

12.5 If your margin loan exceeds the facility limit provided by us, or the occurrence of margin call, the interest rate of excess amount or margin call amount will be calculated based on latest Interest rates.

12.6 Despite any other provision of this Schedule, we shall be entitled, at any time or times by notice to you without giving any reason, to require immediate repayment of the outstanding loan and payment of interest and other amount owing under the Margin Facility.

12.7 For avoidance of doubt, your utilization of and/or instruction in relation to the Margin Facility after confirming this Schedule I will be treated by us as your understanding and acceptance of the terms and conditions of this Schedule I.

SCHEDULE II

Common Reporting Standard (CRS)

1. General Disclosure on Common Reporting Standard (“CRS”)

1.1 CRS is promulgated by the Organization for Economic Co-operation and Development ("OECD") to facilitate the exchange of financial account information between relevant jurisdictions around the globe in an international and standardized manner. As part of different countries' commitment in the global AEOI efforts in enhancing tax transparency and combatting cross-border tax evasion, governments worldwide have enacted local legislations to implement CRS through their respective local laws.

1.2 CRS regulations requires financial institutions to perform due diligence on the account holders, obtain certain information from the account holders (including, but not limited to, tax residency and tax identification number etc.) and report information on any reportable accounts to the applicable tax authorities. They will then exchange the information collected with jurisdictions that have a Competent Authority Agreement ("CAA") with the local jurisdictions on an annual basis, to support tax compliance of partner jurisdictions and assist tax authorities of partner jurisdictions identify and take follow-up action against taxpayers who have not properly disclosed their offshore financial assets / income in their local jurisdictions.

1.3 Under CRS regulations, all financial institutions (except those exempted) in Hong Kong are required by law to perform due diligence on account holders and to obtain self-certifications and/or further information, if needed, from account holders in order to document the tax status of the account holders.

2. CRS Compliance

2.1 Client shall confirm that all the information and documents provided in connection with the Account Opening application are true, correct, complete, and not misleading. Client undertakes to notify the Company promptly and within 30 days of such change in writing with updated information and documents whenever there is any change in such information or documents.

2.2 The Company reserves the right to request and the Client has the obligation and agrees to provide to the Company additional documentary evidence to validate the tax status for CRS purposes by the Company before account opening and during the course of relationship.

2.3 If Client fails to provide the Company with any information requested or to take action as is specified by the Company in the Agreement within the time period specified, the Company shall be entitled to reach whatever conclusions the Company considers to be appropriate and the Company reserves the right to close the Client's Account or classify the Client's Account as "undocumented accounts" and/or execute applicable reporting under CRS regulations.

2.4 Client hereby agrees that it is reasonable and appropriate for the Company to collect,

gather, store, use, process, disclose and report the Client information. Client agree to the sharing of the Client information, together with any other information collected by the Company in respect of this Account Application Form, with its subsidiaries/affiliates and also with the relevant government/tax authorities, service providers or counterparties, based on the relevant tax/legal requirements and subject to all applicable laws and regulations. The process together with the related data processes may involve a transfer of information outside the Hong Kong Special Administrative Region and may also involve the transfer of data through intermediaries, service providers, counterparties or government bodies/ authorities. If a payee or any third party information is involved in any of the transfer, Client agrees that Client has obtained all necessary consent from all such relevant parties in providing the above.

SCHEDULE III

Additional Provisions for China Connect

At any time you place an order with us or otherwise engage in a transaction with us under China Connect, these terms are deemed to apply to such order or transaction.

1. Applicability

1.1 By giving us instructions to trade China Connect Securities via China Connect, you agree to be bound by these China Connect Terms and acknowledge that you have read and understood the Risk Disclosures and Other Information set out in the Annex thereto.

1.2 These China Connect Terms amend and are supplemental to, and are without prejudice to, the Client Account Application Agreement (“Client Agreement”). In the event of any inconsistency between these China Connect Terms and other sections of the Client Agreement, the provisions of these China Connect Terms shall prevail.

2. Definitions

Capitalized terms used herein will have the meanings given below or otherwise in other sections of the Client Agreement.

“A Shares” means any securities issued by companies incorporated in Mainland China which are listed and traded on Mainland China A Share markets (Shanghai and Shenzhen) and not on the SEHK.

“Affiliate” means in relation to any person, any entity controlled, directly or indirectly, by the person, any entity that controls, directly or indirectly, the person or any entity directly or indirectly under common control with the person. For this purpose, “control” of any entity or person means ownership of a majority of the voting power of the entity or person.

“Average Pricing” means the allocation or application of an average price per China Connect Security to each individual fund managed by the same fund manager in respect of trades in such China Connect Security on the same Trading Day.

“Cash” means all cash or cash equivalents in Renminbi received and held by us on the terms of these China Connect Terms.

“CCASS” means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on The Stock Exchange of Hong Kong Limited and/ or any system established for the purpose of China Connect.

“China Connect” means securities trading and clearing links programmes developed or to be developed by the SEHK, the relevant China Connect Market, HKSCC and ChinaClear for the establishment of mutual market access between SEHK and the relevant China Connect Market.

“China Connect Authorities” means the regulators which regulate China Connect and activities relating to China Connect, including without limitation, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.

“China Connect Entities” means the exchanges, clearing systems and other entities which provide services relating to China Connect, including without limitation, the SEHK, HKSCC, SEHK Subsidiary, the relevant China Connect Market and ChinaClear.

“China Connect Laws” means the laws and regulations of Hong Kong and Mainland China from time to time in respect of China Connect or any activities arising from China Connect.

“China Connect Market” means a stock market in the PRC acceptable to SEHK and included in the list of China Connect Markets which are eligible for China Connect trading.

“China Connect Market System” means the system used for the trading of China Connect Securities on the relevant China Connect Market, as operated by the relevant exchange that operates the China Connect Market and has entered into trading links with SEHK.

“China Connect Market Rules” means the rules, operation, procedures, circulars and notices of the relevant China Connect Market in respect of the stock listing and trading activities taking place on the relevant China Connect Market.

“China Connect Rules” means any rules, policies or guidelines published or applied by any China Connect Authority or China Connect Entity from time to time in respect of China Connect or any activities arising from China Connect.

“China Connect Securities” means any securities listed on the relevant China Connect Market which may be from time to time approved by the China Connect Authorities as eligible for trading by Hong Kong and international investors on China Connect.

“China Connect Service” means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by the SEHK Subsidiary to the relevant China Connect Market for the buying and selling of China Connect Securities and any related supporting services.

“China Connect Terms” means these China Connect Supplemental Terms, as may be amended, supplemented, modified or varied from time to time.

“ChinaClear” means China Securities Depository and Clearing Corporation Limited.

“ChiNext Eligible Investor” means a “professional investor” within the meaning of paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade ChiNext Shares through Shenzhen Hong Kong Stock Connect.

“ChiNext shares” means the A shares which are accepted for listing and admitted to trading on the SZSE ChiNext from time to time.

“Clearing Participant” has the meaning given to such term in the rules of the Central Clearing and Settlement System of Hong Kong.

“Client Information” has the meaning given in Clause 12.1.

“Client Securities Rules” means the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong).

“CSC” means the China Stock Connect System for receiving and routing orders under Stock Connect to the trading system on a China Connect Market for automatic matching and execution.

“Client Transaction” has the meaning given in Clause 12.1.

“CSRC” means China Securities Regulatory Commission.

“CSRC China Connect Rules” means the rules published by CSRC for the purpose of implementing China Connect, as amended, supplemented, modified and/or varied from time to time.

“ETFs” means eligible SSE-listed and SZSE-listed exchange traded funds (as the case may be) included for Northbound trading in China Connect.

“Exchange Participant” has the meaning given by the rules of the SEHK.

“Forced-sale Notice” has the meaning given in Clause 10.1.

“H Shares” means any securities issued by companies incorporated in Mainland China and listed on the SEHK.

“HKEX” means the Hong Kong Exchanges and Clearing Limited.

“HKSCC” means the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEX.

“Mainland China” means the People’s Republic of China (excluding Hong Kong, Macau and Taiwan).

“Mainland China Listco” has the meaning given in paragraph 14 (Disclosure of Interests) of the Annex hereto.

“Mainland China Investor” means: (a) any individual that possesses Mainland ID documents, including the Mainland Resident’s Household Register (“Hukou”, 境內居民戶口簿), Resident Identity Card (居民身份證), Passport of the People’s Republic of China (中華人民共和國護照), and the Exit/ Entry Permit for Travelling to and from Hong Kong and Macao (往來港澳通行證); (b) each holder of a joint account if one of

the holders of such joint account is considered as a Mainland China Investor under (a); or (c) a corporate or an unincorporated entity which is registered in the Mainland China.

Mainland China Investors do not include (i) any individual who holds a permit for proceeding to Hong Kong and Macao, i.e. one-way permit (前往港澳通行證, i.e., 單程證), or who has obtained an identity document as proof of permanent residence in a country or region outside Mainland China; and (ii) any branch or subsidiary of a corporate or unincorporated entity registered in Mainland China which branch or subsidiary is lawfully registered in a country or region outside Mainland China.

“Non-trade Transfer” means a transfer of China Connect Securities which involves a change in the beneficial ownership of the China Connect Securities and which is not conducted through the China Connect Service and executed on the China Connect Market.

“Northbound” denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect.

“PBOC” means the People’s Bank of China.

“Pre-Trade Checking” means the requirement under the China Connect Laws pursuant to which the relevant China Connect Market may reject a sell order if an investor does not have sufficient and available China Connect Securities in its account.

“Related Person” means any of our Affiliates, or any director, officer, employee or agent of us or our Affiliates.

“Renminbi” or “RMB” means the lawful currency of Mainland China, deliverable in Hong Kong.

“SAFE” means the State Administration of Foreign Exchange.

“SEHK” means The Stock Exchange of Hong Kong Limited.

“SEHK Subsidiary” means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.

“SFC” means the Securities and Futures Commission.

“SFO” means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong).

“Special China Connect Securities” means any securities listed on the relevant China Connect Market which the SEHK (after consulting with the relevant China Connect Market) from time to time accepts or designates as eligible only for China Connect sell orders and not China Connect buy orders.

“SSE” means the Shanghai Stock Exchange.

“STAR Eligible Investor” means a “professional investor” within the meaning of

paragraph (a), (b), (c), (d), (e), (f), (g), (h) or (i) of the definition of “professional investor” in section 1 of Part 1 of Schedule 1 to the SFO or other types of investors that are permitted or approved by the China Connect Authorities to trade STAR Shares through Shanghai Hong Kong Stock Connect.

“STAR Market” means the SSE Sci-Tech Innovation Board.

“STAR shares” means the A shares which are accepted for listing and admitted to trading on the SSE STAR Market from time to time.

“SZSE” means the Shenzhen Stock Exchange.

“Taxes” means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) you.

“Trading Day” means a day on which SEHK is open for Northbound trading, where “T day” denotes the Trading Day on which a transaction is executed and “T+1 day” denotes the day which is one Trading Day, or in the context of the settlement of funds, one business day (on which banks in Hong Kong and Shanghai are generally open for business) after T day.

“Unit” means one undivided share or undivided beneficial interest in an exchange traded fund or a similar investment arrangement.

“you” means the client to whom these China Connect Terms are addressed and, if applicable, the principal(s) on whose behalf such client act(s).

3. Eligible Investors

You represent and undertake on a continuing basis, including without limitation on the first date that these China Connect Terms are effective and on each date that you place an order or give an instruction in respect of China Connect Securities under these China Connect Terms, that:

(a) you and where applicable, any person on your behalf or for your account or benefit you acts, is/are not a Mainland China Investor.

(b) your investment in China Connect Securities is in compliance with China Connect Laws and applicable laws and regulations of Mainland China (including those in relation to foreign exchange control and reporting) as may be amended from time to time.

(c) you will trade ChiNext Shares and/or STAR Shares only when you are, and in the case where you are an intermediary offering brokerage trading service for or on behalf of an underlying client or clients, each of such underlying client is, a ChiNext Eligible Investor and/or STAR Eligible Investor. You authorize us to unwind any ineligible Transactions in our absolute discretion within a period of time specified by us and you undertake not to bring any action or proceedings against us for taking such actions, notwithstanding any losses that you may suffer as a result of such actions.

4. Compliance with China Connect Laws and China Connect Rules

4.1 Any trading in China Connect Securities will be subject to all China Connect Laws and China Connect Rules, certain of which are referred to in the Annex hereto.

4.2 These China Connect Terms highlight certain key features of China Connect as of the date hereof. China Industrial Securities International and/or its affiliates and subsidiaries (hereafter refers to as “we”) are not liable for any inaccuracies or misstatements in the information set out in the Annex hereto. These China Connect Terms do not purport to cover all China Connect Laws and China Connect Rules. You shall be fully responsible for understanding and complying with all China Connect Laws and China Connect Rules and for any consequences of Northbound trading. We will not, and does not intend to, advise you on any China Connect Laws or China Connect Rules. For further information, please refer to the web pages on the HKEX website and the SFC website relating to China Connect from time to time and other relevant sources.

4.3 We shall have the right to apply any procedures or requirements in respect of any trading of China Connect Securities through China Connect which we determine in our absolute discretion to be necessary or desirable for the purpose of any China Connect Laws, China Connect Rules or market practice. Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such procedures or requirements.

4.4 We may, in our absolute discretion, refuse to execute any instruction given by you, if (for example, and without limitation):

4.4.1 such instruction is not compliant with any China Connect Laws or China Connect Rules or if we reasonably believe that such instruction may not be compliant with any China Connect Laws or China Connect Rules or if we are required by the SEHK not to accept such instruction;

4.4.2 without prejudice to your obligations in Clause 8, in respect of any instruction to make a Northbound sell order, we determine in our absolute discretion that you do not have sufficient securities at the time of such order instruction to settle the delivery obligation or if submission of the order would cause us to be in breach of the Pre-Trade Checking requirements or related requirements under the China Connect Rules or China Connect Laws; or

4.4.3 in respect of any instruction to make a Northbound buy order, we determines in our absolute discretion that you do not have sufficient funds to settle the payment obligation in respect of such order on the settlement day.

Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.

4.5 Without limitation to the foregoing, we may in our absolute discretion suspend, terminate or limit your ability to access the China Connect through us without advance notice to you, including but not limited to where requested or directed by a China Connect Authority.

4.6 In the event that SEHK, the SEHK Subsidiary or HKSCC is notified by the relevant China Connect Market, ChinaClear or any other relevant exchange, clearing house or governmental or regulatory body that there is reasonable cause to believe that you have failed to comply with or have breached any China Connect Laws or China Connect Rules, you shall, upon the request of us provide such information (including translations into Chinese if requested by us) as we may reasonably request to enable us to assist the relevant exchange, clearing house or governmental or regulatory body including without limitation the relevant China Connect Market, ChinaClear or any PRC governmental or regulatory authority or authorities to assess whether there is any noncompliance or breach of the China Connect Laws or China Connect Rules and/or the extent of any noncompliance or breach.

5. Risk Disclosures and Acknowledgement

You shall be deemed to acknowledge the following by instructing us in respect of any transaction relating to China Connect Securities.

5.1 You acknowledge that you have read and understood the risk disclosures and other information set out in the Annex hereto and that you understand your obligations set out in such Annex including any consequences of a breach of China Connect Laws or China Connect Rules.

5.2 You acknowledge that there is a risk of prohibition and suspension from trading China Connect Securities and that your instructions to trade China Connect Securities may not be accepted.

5.3 You acknowledge that neither we nor any Related Person shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us or any Related Person in connection with the provision of trading services in respect of China Connect Securities to you by us including, without limitation, the materialisation of any of the risks described in the Annex hereto.

5.4 You acknowledge that SEHK has the power not to extend the China Connect Service to you, and the power to require us not to accept instructions from you, if it is found that you, we or any of our clients have or may have committed any abnormal trading conduct set out in the relevant China Connect MarketRules or failed to comply with any China Connect Rules.

5.5 You acknowledge that if the relevant China Connect Market Rules are breached, or the disclosure and other obligations referred to in any China Connect Laws or China Connect Rules are breached, (i) the relevant China Connect Market has the power to carry out investigations, and may, through SEHK (or through the SEHK Subsidiary, or any other governmental or regulatory body), require us or a Related Person to (a) provide relevant information and materials relating to you including, without limitation, in relation to your identity, personal data and trading activity; and (b) to assist in a China Connect Authority's investigation in relation to you and/or your trading activity; and (ii) you may be subject to regulatory investigations and legal and regulatory consequences if you are in breach of, or fail to comply with, such laws, rules and regulations.

5.6 You acknowledge that the SEHK may (for the purpose of assisting the relevant China Connect Market in its regulatory surveillance of the China Connect Market and enforcement of the China Connect Rules and as part of the regulatory cooperation arrangement between the SEHK, the SEHK Subsidiary and the relevant China Connect Market), at the request of the relevant China Connect Market, require us to provide information (including, without limitation, in relation to your identity, personal data and trading activity) in relation to you and any other persons referred to in the SEHK China Connect Rules with respect to any China Connect orders placed or China Connect transactions made or entered into by us on your or their behalf.

5.7 You acknowledge that where a China Connect Authority considers that there is a serious breach of the relevant China Connect Market Rules, we may be required by a China Connect Authority to (a) issue warning statements (verbally or in writing) to you; and (b) cease providing you with any service relating to trading China Connect Securities through China Connect.

5.8 You acknowledge that, prior to us informing you that a Northbound buy order instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order.

5.9 You acknowledge and consent to us or any Related Person providing information relating to you and your profile, including the type and value of Northbound buy and sell orders and transactions executed on your behalf to a China Connect Authority at such intervals and in such form as such China Connect Authority may specify from time to time including in relation to an investigation or surveillance by a China Connect Authority.

5.10 You acknowledge and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

5.11 You acknowledge and accept that we will be subject to recordkeeping requirements under the China Connect Rules and may therefore retain records (including telephone and electronic communications and account information) in relation to your Northbound orders and trading for 20 years or as otherwise required under the China Connect Rules or the China Connect Laws.

5.12 You acknowledge and accept that the SEHK may upon the request of the relevant China Connect Market require us to cancel or reject any order made on your behalf.

5.13 You acknowledge and accept that none of the China Connect Authorities or their respective directors, employees and agents shall be responsible or held liable for any loss or damage directly or indirectly suffered by us or any Related Person, you or any other third party arising from or in connection with (i) the trading of China Connect Securities or the operation of the CSC in respect of China Connect Securities, or (ii) any amendments, making or enforcement of the China Connect Rules; or (iii) any action taken by a China Connect Authority in discharge of its supervisory or regulatory

obligations or functions (including any action taken in respect of abnormal trading activities).

6. Representations

You make the representations set out in this Clause to us on a continuing basis:

6.1 that you are aware of and shall comply with all China Connect Laws and China Connect Rules to which you may be subject;

6.2 that the execution of any instruction you give to us shall not result in any breach of any China Connect Laws or China Connect Rules; and

6.3 that you understand and have assessed the risks relating to China Connect and you are willing to undertake the risks relating to China Connect.

6.4 You make the following representations to us on each date you instruct an order to sell China Connect Securities:

6.4.1 that you do not know of any fact that might impair the validity of such China Connect Securities and that you have full authority to receive, deal with and give instructions, authorisations or declarations in respect of the same;

6.4.2 that there is no adverse claim to such China Connect Securities; and

6.4.3 that there is no restriction on the transfer of such China Connect Securities other than those expressly provided for under the SEHK rules or CCASS rules.

7. Order Handling

7.1 We will handle client orders fairly. We may aggregate your Northbound orders with the Northbound orders of any other client or of its affiliates when we process such orders. This may sometimes operate to your disadvantage and, because of the quota restrictions escribed in the Annex, may result in your order only being partially executed or not at all.

7.2 All client orders and transactions to be undertaken for clients (“Client Orders”) which are for submission to the applicable open auction or start of continuous trading session (the “Opening”) shall be handled by us in a way that seeks to ensure that all such Client Orders have a fair and equal opportunity to participate in the Opening. We will regard all such Client Orders as having been received by us only at the point at which our system submits Client Orders into the applicable opening auction or start of continuous trading session.

8. Compliance with Pre-Trade Checking Requirements

8.1 You undertake that you will comply with any requirements relating to Pre-Trade Checking mandated by the China Connect Authorities, the China Connect Entities or as notified to you by us.

8.2 In addition, you undertake to ensure there are sufficient and available China Connect

Securities in your account by the applicable cut-off time (as notified to you by us from time to time) to cover any proposed sell order given on the relevant Trading Day.

8.3 If we consider that you do not for whatever reason have sufficient and available China Connect Securities in your account to settle a sell order by the applicable cut-off time (as notified to you by us from time to time) we may in our absolute discretion:

8.3.1 reject your sell order (in whole or in part);

8.3.2 use any China Connect Securities in the designated CCASS securities account(s) which we hold for ourselves or on behalf of our other clients to fulfil the Pre-Trade Checking requirement in respect of your sell order, in which case you shall reimburse us for any costs, losses or expenses which we incur as a result of buying in or otherwise sourcing the amount of China Connect Securities which you have failed to deliver in respect of your sell order on such terms and at such price (including any associated fees and expenses) and at such time as we shall determine in our absolute discretion); or

8.3.3 perform any other act which we consider necessary or desirable to comply with Pre-Trade Checking and/or relevant China Connect Laws or China Connect Rules and to cover your shortfall (including but not limited to applying any other China Connect Securities available to us from other sources).

8.4 In addition, we may in our absolute discretion reject your sell order (in whole or in part) if for any other reason we consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules. Any risk, loss or cost resulting from noncompliance or potential noncompliance with Pre-Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

8.5 If you give any sell order in respect of any China Connect Securities allocated to any fund managed by you, you undertake to ensure that there are sufficient and available China Connect Securities in your account allocated to such fund by the applicable cut-off time (as notified to you by us from time to time) to cover any such proposed sell order on the relevant Trading Day. In all cases, it is your responsibility to ensure that each of the funds managed by you complies with all China Connect Laws and China Connect Rules to which the relevant fund may be subject.

Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

9. Settlement and Currency Conversion

9.1 As all Northbound trading is effected and settled in Renminbi, if we do not receive sufficient Renminbi before settlement of a Northbound buy order to settle such purchase of China Connect Securities, settlement may be delayed and/or fail and you may not acquire title to, or become entitled to sell or transfer the relevant China Connect Securities. Where we hold any funds on your behalf, if there are insufficient Renminbi funds to settle any Northbound buy order or other payment obligation in connection with China Connect, you authorise us to convert any funds in any other currency which we holds on your behalf into Renminbi for the purposes of settlement thereof.

9.2 Notwithstanding any provisions in other sections of the Client Agreement, where it is necessary to convert one currency to another pursuant to these China Connect Terms, such conversion may be carried out automatically by us in a commercially reasonable manner without prior notice to you. Any risk, loss or cost (including fees, charges and/or commissions) in connection with or resulting from any conversion of one currency into another currency pursuant to these China Connect Terms shall be borne by you.

9.3 You agree that in the event that you fail to settle in a timely manner any payment obligation in relation to an instruction to purchase China Connect Securities, we have the right to immediately and without prior notice to you take such action as we consider appropriate to reduce or eliminate any loss or liability that we suffers or may suffer (including but not limited to taking any steps to sell, realize, dispose of or otherwise deal with the relevant China Connect Securities) and that you shall indemnify and hold us harmless for any liabilities, expenses or other losses we may incur in exercising the foregoing right. You further agree that we shall have no liability to you for any loss, diminution in value or other damages whatsoever for any action or inaction of us or our agents pursuant to this Clause.

9.4 Notwithstanding any provisions in other sections of the Client Agreement, where we determine that there is insufficient liquidity in RMB to settle any buy orders, we may, in our sole and absolute discretion, reject your instructions to place such buy order.

10. Sale, Transfer and Disgorgement

10.1 Where, under the terms of the China Connect Rules, we receive notice (a “Forced-sale Notice”) from a China Connect Authority requiring us to sell and liquidate a specified number of China Connect Securities, we shall be entitled to issue a corresponding notice (a “Client Forced-sale Notice”) to you requesting you to sell and liquidate any number of such China Connect Securities that you hold in your account with us (as determined by us in our sole discretion) within the period specified by the relevant China Connect Authority, and you undertake to comply with any such Client Forced-sale Notice.

10.2 In relation to any Forced-sale Notice, you authorise us to sell or arrange for the sale of such China Connect Securities on your behalf at such price and on such terms as we may determine in our absolute discretion if you fail to comply in a timely manner with a Client Forced-sale Notice, to the extent necessary to comply with all China Connect Laws and China Connect Rules.

10.3 Where China Connect Securities owned by you that are the subject of a Client Forced-sale Notice have been transferred from the holding of the Clearing Participant that settled the relevant Northbound buy order (the “Original CP”) to another Clearing Participant or custodian (the “Recipient Agent”), you authorise us to provide instructions to the Recipient Agent on your behalf to return the relevant China Connect Securities to the Original CP for sale and liquidation in accordance with all China Connect Laws and China Connect Rules. You also undertake to inform the Recipient Agent of such authorization and, where required, you undertake to instruct the Recipient Agent to act accordingly.

10.4 You authorise us to sell or arrange for the sale of any amount of China Connect Securities owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the “short swing profit rule”, as described in paragraph 15 (Short Swing Profit Rule) of the Annex hereto.

10.5 In addition to the above, you authorise us to sell, transfer or carry out any other action in relation to China Connect Securities owned by you if we are instructed to do so by any China Connect Authority or if we otherwise determine in our absolute discretion that it is necessary or desirable to do so in order to comply with any China Connect Laws or China Connect Rules.

10.6 Neither we shall nor any Related Person have any liability for any losses or risks which may result directly or indirectly from any actions taken by us or a Related Person in respect of this Clause.

11. Custody

11.1 Applicability

This Clause is only applicable when you have delivered to us the China Connect Securities in relation to Pre-Trade Checking under the China Connect Rules and China Connect Laws.

11.2 Nature of custodial services

11.2.1 You acknowledge that the primary or only reason that we are offering you custodial services is in relation to Pre-Trade Checking under the China Connect Rules and China Connect Laws, and that the provision of custodial services is not part of our normal business activities. Accordingly, any custodial services offered by us are limited in their nature. The provisions in this Clause 11 are without prejudice to any agreements you may have with us or our affiliates providing you with custodial services.

11.2.2 You acknowledge that we conduct business in China Connect Securities for other clients and for our own account.

11.2.3 You shall be solely responsible for all filings, tax returns and reports of any transaction in respect of or relating to China Connect Securities held under this Clause 11, as may be required by any relevant authority, whether government or otherwise.

11.3 Establishment of custody account

11.3.1 You authorise us to establish on our books a custody account or accounts (the "Custody Account") for the receipt, safekeeping and maintenance of China Connect Securities.

11.3.2 We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.

11.4 Custodial procedures

11.4.1 We will be under no obligation to credit China Connect Securities to the Custody Account before our receipt of such China Connect Securities by final settlement.

11.4.2 If we receive one or more instructions to deliver from the Custody Account an amount of China Connect Securities exceeding those credited to the Custody Account, we may reject any such instruction or elect to perform any instruction in whole or in part, and in any order.

11.4.3 You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receives an instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for or delivery of China Connect Securities in accordance with relevant market practices and/or rules and/or applicable law or regulation.

11.4.4 We shall make payment for and/or receive or deliver China Connect Securities only upon receipt of and in accordance with specific instructions (except as otherwise specifically provided in these China Connect Terms).

11.4.5 Unless we have received and accepted a contrary instruction, we may carry out the following without any instruction: (i) in your name or on your behalf, sign any document relating to China Connect Securities which may be required (i) to obtain receipt of any China Connect Securities or funds or (ii) by any tax or regulatory authority; and (ii) collect and/or receive and/or take other necessary or appropriate action in relation to any payment or distribution in respect of China Connect Securities (whether pursuant to a stock dividend, bonus issue, share subdivision or reorganisation, capitalisation of reserves or otherwise).

11.4.6 You acknowledge that we may re-deliver to you or to your usual custodian, at such time as we may determine in our absolute discretion, any China Connect Securities which have not been utilised by us in the settlement of any transaction on your behalf. You acknowledge that we may, within one trading day of receipt, deliver or pay to you or your usual custodian or bank (net of any fees or other expenses payable by you to us) any distribution or payment received by us in respect of China Connect Securities for your account. You will, promptly on our request, give such instructions (to us and/or your usual custodian and/or any other person) as we may require to pre-authorise any such re-delivery or payment.

11.4.7 In circumstances where we have not, after using reasonable endeavours, been able to (a) redeliver to you or to your usual custodian any such China Connect Securities, or (b) deliver or pay to you or your usual custodian or bank any such distribution or payment, including, for example, and without limitation, where (a) you fail to provide such instructions upon our reasonable request and/or (b) your usual custodian refuses to accept any such delivery of China Connect Securities or payment, you authorise us in our absolute discretion to sell, liquidate or otherwise dispose of the relevant China Connect Securities and to transfer the sale, liquidation and / or disposal proceeds and/or any distribution or payment to your usual bank account or, if there is no bank account, to an account established for you by us with a third party bank selected by us in our absolute discretion pending instructions for payment to your preferred account.

11.4.8 We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report, announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws or China Connect Rules, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have:

- (i) any liability in respect of any inaccuracies or delays; and
- (ii) any obligation to continue or repeat any such action.

11.5 Pooling/sub-custodians/clearance systems

11.5.1 We may pool China Connect Securities and treat them as fungible with the same China Connect Securities of other clients. We may at any time allocate equivalent China Connect Securities to you and shall not be bound to return to you the original China Connect Securities delivered to us.

11.5.2 We may deposit China Connect Securities with any sub-custodian or with any clearance system as required by law, regulation or market practice, and are not responsible for performance by or monitoring of any sub-custodian or by any clearance system or its practices. In addition, we shall not be liable for any act or omission by, or the insolvency of, any clearance system. In the event you incur a loss due to the negligence, wilful default, or insolvency of any clearance system, we will make reasonable endeavours, in our discretion, to seek recovery from the relevant clearance system, but we will not be under any obligation to institute legal proceedings, file any proof of claim in any insolvency proceeding, or take any similar action.

11.6 Confirmations by you

11.6.1 You confirm that during the subsistence of these China Connect Terms:

- (i) you have authority to deposit and hold China Connect Securities in the Custody Account and there is no claim or encumbrance that will or may adversely affect any delivery of China Connect Securities; and
- (ii) if you act as an agent for any of your own clients, whether or not expressly identified to us at any time, no such client shall be or be considered a client or indirect client of us, and your obligations under these China Connect Terms are as principal.

11.6.2 You will, promptly on our request, execute such documents and do such acts and things as we may require in order to perform our obligations under these China Connect Terms or otherwise to comply with the China Connect Rules or China Connect Laws.

11.7 Custodial duties and liabilities

11.7.1 We shall have only those duties expressly provided in these China Connect Terms. We shall have no fiduciary duties or other implied duties or obligations whatsoever.

11.7.2 The performance by us of our duties is subject to:

- (i) all relevant local laws, regulations, decrees, orders and government acts;
- (ii) the rules, operating procedures and practices of any relevant stock exchange, clearance system or market; and
- (iii) any event or circumstance beyond our reasonable control.

11.7.3 In respect of any custodial services described in this Clause 11:

- (i) we will not be liable for any loss or damage suffered by you unless such loss or damage results from our gross negligence, wilful misconduct or fraud;
- (ii) we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and
- (iii) in the case of gross negligence or wilful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).

11.7.4 We may establish cut-off times for receipt of instructions. If we receive an instruction after an established cut-off time, we may regard the instruction as having been received on the following Trading Day and act on it accordingly.

11.8 Interest

No interest will be payable on your Custody Account.

11.9 Lien

In addition to any other remedy we may have, we shall have a continuing general lien on all China Connect Securities held for you or your account, for all amounts due or owing by you to us.

12. Client information

12.1 Retention of records: If you instruct us to effect a Northbound transaction in China Connect Securities on behalf of your client (a “Client Transaction”), you shall retain for a period of not less than 20 years (or such other period as we may instruct you in accordance with China Connect Laws or China Connect Rules) records of any client instructions and account information in relation to the Client Transaction (such records the “Client Information”).

12.2 Your client acting as intermediary: If you instruct us to effect a Client Transaction and you are aware that your client is acting as an intermediary (either directly or indirectly through other intermediaries) for another person who is the beneficial owner of the Client Transaction, you undertake and confirm that you have arrangements in place:

12.2.1 requiring your client to retain or procure the retention of the Client Information in relation to the beneficial owner of the Client Transaction for the period specified in Clause 12.1; and

12.2.2 which entitle you to obtain and disclose the Client Information in relation to the beneficial owner upon request and within the required time limit specified by us, or procure that it be so obtained and disclosed.

12.3 Disclosure of information to China Connect Authority: If we receive an enquiry from any China Connect Authority in relation to a Client Transaction, you shall, upon request and within the time limit specified by us, disclose to us or to the relevant China Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

13. Indemnity

In addition and without prejudice to any of our rights under other sections of the Client Agreement, you will indemnify us and any Related Persons (together, the “Indemnified Parties”) on a full indemnity basis against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever arising directly or indirectly from us or any Related Persons providing any services to you in respect of your trading or investment in China Connect Securities, including, without limitation, to (a) any Taxes resulting from any trading or holding of China Connect Securities in relation to China Connect, (b) the materialisation of any risk referred to in the Annex hereto, (c) any legal costs which any of the Indemnified Parties may incur in connection with any instruction given by you, (d) any fees or expenses payable to any clearance systems arising from the holding of China Connect Securities or (e) any costs incurred in connection with Clause 10 (Sale, Transfer and Disgorgement) above.

14. Fees and Taxation

14.1 You shall be responsible for paying all Taxes, and you shall be required to comply with any filing or registration obligations, in each case as may be required under any China Connect Laws or China Connect Rules relating to any China Connect Securities and any dividends or entitlements in respect of such China Connect Securities.

14.2 In the event we are required under China Connect Laws or China Connect Rules to pay any Taxes, we may notify you whenever necessary and request that you provide us with relevant information as we may deem necessary to fulfill our obligations. You must provide to us, promptly on such request, such information and documents such as but not limited to costs of your purchase of the China Connect Securities, your and/or any underlying beneficial owner’s tax status or residence. We may withhold or deduct relevant Taxes from any amount due to you and you will remain liable for any shortfall.

14.3 In the event we do not receive any requested information from you within a reasonable period of time to fulfill our obligations, we shall be forthwith entitled in our absolute discretion, without further notice or demand to you, to satisfy any obligation of us or you to pay or account for any amounts in respect of any Taxes by selling, realizing or otherwise dealing with, in such manner as we in our absolute discretion may determine, all or part of any property held by us for any purpose in any of your accounts held with us, and to apply the proceeds in reduction of all or part of your liability to any tax authority or us.

14.4 We shall have no responsibility to verify the accuracy of the information provided by you and is entitled to rely on such information to fulfil our obligations.

14.5 We shall have no liability whatsoever for the lack of any tax relief, or any failure to obtain the benefit of any tax credit.

15. Liability

Notwithstanding any other provision in these China Connect Terms, neither we nor any Related Person shall not responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, wilful default or gross negligence.

16. Termination

16.1 These China Connect Terms may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Client Agreement. Clauses 4 (Compliance with China Connect Laws and China Connect Rules), 5 (Risk Disclosures and Acknowledgement), 10 (Sale, Transfer and Disgorgement), 13 (Indemnity), 15 (Liability) and 17.3 shall survive termination of these China Connect Terms. On the termination of these China Connect Terms, we shall deliver China Connect Securities and cash in accordance with your instructions. If you fail to give instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any transaction required to be settled on your behalf.

17. Miscellaneous

17.1 You will pay fees, charges and expenses in respect of these China Connect Terms in accordance with our fee scale from time to time in force.

17.2 You will execute any further documents and provide any materials and/or information as we may reasonably request to enable us to perform our duties and obligations under these China Connect Terms which it deems necessary as and when the China Connect Rules are amended or supplemented from time to time.

17.3 You will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority or any exchange, regulatory authority or any organisation (whether within or outside Hong Kong) with which HKEX or the SEHK has entered into an information sharing

arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of China Connect services to you.

17.4 We reserve the right to vary any of the terms of these China Connect Terms by written notice to you in accordance with Clause 3 of Section A of the Client Agreement.

17.5 If any provision in these China Connect Terms shall be held to be illegal, invalid or unenforceable, in whole or in part, the provision shall apply with whatever deletion or modification is necessary so that the provision is legal, valid and enforceable and gives effect to the commercial intention of the parties.

17.6 No failure or delay by either party in exercising any right or remedy provided under these China Connect Terms shall operate as a waiver of it, nor shall any single or partial exercise of any right or remedy preclude any other or further exercise of it or the exercise of any other right or remedy. Any waiver of a breach of these China Connect Terms shall not constitute a waiver of any subsequent breach.

17.7 Neither party shall assign or transfer all or any of its rights or obligations under this Agreement without the prior written consent of the other party.

18. Governing Law and Jurisdiction

18.1 These China Connect Terms shall be governed by Hong Kong law.

18.2 The parties agree to submit to the exclusive jurisdiction of the Hong Kong courts in relation to any dispute arising under or in connection with these China Connect Terms.

ANNEX: RISK DISCLOSURES AND OTHER INFORMATION

This Annex describes some of the key risk factors and other information concerning China Connect. This Annex does not disclose all the risks and other significant aspects of Northbound Trading through China Connect. You should ensure that you understand the nature and risks of China Connect and Northbound trading and you should consider carefully (and consult your own advisers where necessary) whether trading in China Connect Securities is suitable for you in light of your circumstances. The decision to trade in China Connect Securities is yours, but you should not trade in China Connect Securities unless you fully understand and are willing to assume the risks associated with China Connect and are able to comply with all relevant China Connect Laws and China Connect Rules. You acknowledge the risks and agree to the terms set out in this Annex. You are responsible for monitoring changes in the China Connect Laws and China Connect Rules and complying with any new requirements.

We do not represent that the information set out in this Annex is up to date, and do not undertake to update the information set out in this Annex. In addition, we do not provide any warranty with respect to such information and no such information is to be construed as legal, financial or tax advice of any kind by us.

Home Market Rules

1. Home Market Rules

A fundamental principle of China Connect is that the laws and rules of the home market of the applicable securities shall apply to investors in such securities. In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe the relevant China Connect Market Rules and other Mainland China securities laws and regulations. If such rules and regulations are breached, the relevant China Connect Market has the power to carry out an investigation. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

Trading and Settlement Restrictions

2. Pre-Trade Checking

SEHK is required to check that in respect of any Northbound sell orders given by an Exchange Participant, the relevant Exchange Participant holds sufficient and available China Connect Securities to be able to fill such Northbound sell orders. Pre-Trade Checking will be carried out prior to the start of each Trading Day. Accordingly, you may be unable to execute Northbound sell orders due to Pre-Trade Checking related requirements. Your attention is drawn to the provisions set out in Clause 8 of the China Connect Terms. Note in particular that you may be unable to execute a sell order of China Connect Securities if there has been a delay or failure for whatever reason in the transfer of the relevant China Connect Securities to any clearing account of us or if for any other reason we consider that there is or may be non-compliance with any China Connect Laws or China Connect Rules. Any risk, loss or cost resulting from non-compliance or potential non-compliance with Pre Trade Checking and/or the relevant China Connect Laws or China Connect Rules shall be borne by you.

3. Settlement

Northbound trades will follow the settlement cycle of the SSE and/or SZSE (as the case may be). For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. We may have settlement arrangements in place different from the ChinaClear settlement arrangements. Unless we agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. We may, in our absolute discretion, decide to prefund settlement. In the event we agree to prefund the settlement of China Connect Securities trades, (a) we shall retain the funds received from the HKSCC on T+1 day; and (b) you shall reimburse us with respect to any 'excess' pre-funding provided by us. Although the transfer of the China Connect Securities precedes the transfer of cash, under the China Connect Service, the title to China Connect Securities will not be released until the receipt of confirmation of payment. Accordingly, for purposes of contract notes, the settlement date would be T+1 day when both the securities and the cash are settled or, where the purchase was pre-funded, the settlement date would be the date on which the securities are released. You acknowledge that there is no guarantee that we will offer prefunding settlement and that if we decide to offer prefunding settlement, we may decide to terminate such service at any time.

4. Quota Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect.

There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEX website and other information published by the HKEX for up-to-date information.

The SEHK and the relevant China Connect Market may also set pricing and other restrictions on buy orders in order to prevent the artificial use or filling of the Daily Quota.

If there is a restriction, rejection or suspension of Northbound buying (which would include any order that has been accepted but not yet executed) as a result of a breach of the Daily Quota or the relevant pricing and other restrictions, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected.

Conversely, under the SEHK rules, investors may sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

5. Restriction on Day Trading

Day (turnaround) trading is not permitted on the Mainland China A Share / ETF market. If you buy China Connect Securities on T day, you may be able to sell the shares only on

or after T+1 day. Due to Pre-Trade Checking related requirements, we may accept an instruction to sell China Connect Securities that were bought on T day only on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

6. No off-exchange trading and transfers

You, we and any Related Person shall not trade or provide services to facilitate trading of any China Connect Securities otherwise than through the China Connect Market System, and we shall not match, execute or arrange the execution of any sale and purchase instructions or any transfer instructions from you or effect any Non-trade Transfer or settlement of instructions in respect of any China Connect Securities in any manner otherwise than through China Connect in accordance with the China Connect Rules, except in the following circumstances or as otherwise provided by a relevant China Connect Authority:

(a) securities borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month;

(b) securities borrowing and lending of China Connect Securities which are eligible for satisfying the Pretrade Checking requirement, with a tenor of one day (and which is not renewable);

(c) post-trade allocation of China Connect Securities by a fund manager across the funds and/or sub-funds it manages; and

(d) any other situations specified by the relevant China Connect Market and ChinaClear, including but not limited to any Non-trade Transfer as a result or for the purpose of (a) succession, (b) divorce, (c) dissolution, liquidation or winding up of any company or corporation, (d) donation to a charitable foundation; and (e) assisting in any enforcement action or proceedings of any court, prosecutor or law enforcement agency.

7. Placing Orders

Only limit orders with a specified price are allowed pursuant to China Connect Laws and China Connect Rules, whereby buy orders must not be lower than at the current best price and sell orders may be executed at or higher than the specified price. Market orders will not be accepted.

8. Price Limits

China Connect Securities (other than some ETFs) are subject to a general price limit of a $\pm 10\%$ based on the previous Trading Day's closing price. Some ETFs specified by SSE and SZSE are subject to a price limit of $\pm 20\%$, each based on the previous Trading Day's closing price. In addition, China Connect Securities (other than some ETFs) which are on the risk alert board are subject a $\pm 5\%$ price limit based on the previous trading day's closing price. The price limit may be changed from time to time. All orders in respect of China Connect Securities must be within the price limit. Any orders with a price beyond the price limit will be rejected by the relevant China Connect Market.

9. Delisting of companies listed on the relevant China Connect Market

According to the relevant China Connect Market Rules, if any company listed on the relevant China Connect Market is in the delisting process, or its operation is unstable due to financial or other reasons such that there is a risk of being delisted or exposing investors' interest to undue damage, the company listed on the relevant China Connect Market will be earmarked and traded on the risk alert board. Any change to the risk alert board may occur without prior notice. If a China Connect Security which is eligible for China Connect trading at launch of the programme is subsequently moved to the risk alert board, investors under China Connect will be allowed only to sell the relevant China Connect Security and will be prohibited from further buying. For details concerning the risk alert board, please refer to the relevant China Connect Market Rules and any other relevant sources from time to time.

10. Account Information of Beneficial Owner

The identity of the beneficial owner of China Connect Securities which are the subject of a sell order may need to be disclosed to HKSCC and/or relevant Mainland China authorities.

11. No Manual Trade or Block Trade

There will be no manual trade facility or block trade facility for Northbound trading under China Connect.

12. Amendment of Orders and Loss of Priority

Consistent with the current practice in Mainland China, if an investor engaged in Northbound trading wishes to amend an order, the investor must first cancel the original order and then input a new one. Accordingly, order priority will be lost and, subject to the Daily Quota restrictions, the subsequent order may not be filled on the same Trading Day.

13. Special China Connect Securities

SEHK will accept or designate securities which cease to meet the eligibility criteria for China Connect Securities as Special China Connect Securities (provided that they remain listed on the relevant China Connect Market). In addition, any securities or options (which are not "eligible for China Connect trading") received by you as a result of any distribution of rights or entitlements, conversion, takeover, other corporate actions or abnormal trading activities will be accepted or designated by SEHK as Special China Connect Securities. You will only be able to sell, but not buy, any Special China Connect Securities.

Mainland China and Hong Kong Legal Issues

14. Disclosure of Interests

Under Mainland China laws, rules and regulations, if you hold or control shares (on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland

China incorporated company which is listed on a Mainland China stock exchange (a “Mainland China Listco”) above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority.

Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the relevant China Connect Market, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK.

It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

15. Short Swing Profit Rule

Under Mainland China laws, rules and regulations, the “short swing profit rule” requires you to give up/return any profits made from purchases and sales in respect of China Connect Securities of a particular Mainland China Listco if (a) your shareholding in that Mainland China Listco exceeds the threshold prescribed by the relevant China Connect Authority from time to time and (b) the corresponding sale transaction occurs within the six months after a purchase transaction, or vice versa. You (and you alone) must comply with the “short swing profit rule”.

16. Foreign Ownership Limits

Under Mainland China laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound Trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by China Connect Laws and China Connect Rules. Such legal and regulatory restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investment in China Connect Securities.

If we become aware that you have breached (or reasonably believes that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result

of any Forced-sale Notice issued by the relevant China Connect Market, we will sell any China Connect Securities pursuant to Clause 10 (Sale, Transfer and Disgorgement) above if you fail to comply with the corresponding Client Forcedsale Notice in order to ensure compliance with all China Connect Laws and China Connect Rules. In such case, no buy orders for the relevant China Connect Securities will be accepted until the relevant China Connect Market informs the SEHK Subsidiary or SEHK that the aggregate foreign shareholding has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this is likely to be on a “last-in, first-out” basis), and SEHK’s (or SEHK Subsidiary’s) own records shall be final and conclusive.

Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceed a specified percentage (the “Cautionary Level”) of the issued shares of a single Mainland China Listco, upon notification by the relevant China Connect Market to the SEHK Subsidiary, SEHK and the SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, we may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the “Permitted Level”) as advised by the relevant China Connect Market. As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and we shall not be under any obligation to inform you of any such changes to foreign ownership limits.

17. Taxation

Prior to investing in China Connect Securities, you are strongly urged to consult your own tax advisers and counsel with respect to the possible Hong Kong and/or Mainland China tax consequences to you of such investment since such tax consequences may differ in respect of different investors.

You will be fully responsible for any Taxes in respect of China Connect Securities including, without limitation, any capital gains tax or other Mainland China taxes, and will indemnify us and any Related Person from and against all Hong Kong and/or Mainland China Taxes which we or Related Persons may incur arising in connection with any China Connect Securities which you hold, trade or otherwise deal in.

We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will we provide any service or assistance in this regard. Please refer to Clause 14 (Fees and Taxation) for details of the applicable legal terms.

18. Insider Dealing, Market Manipulation and Other Market Conduct Rule

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defences applicable under Hong Kong

market misconduct rules may not be applicable under Mainland China laws and regulations. If you are unfamiliar with Mainland China market conduct requirements and restrictions, you should seek specialist advice before engaging in trading through the China Connect. You confirm that you are not in possession of inside information when trading China Connect Securities or procuring others to do so.

19. Client Securities Rules

By way of brief background, the Client Securities Rules prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on the SEHK, the Client Securities Rules will not apply unless otherwise specified by the SFC or any other relevant China Connect Authority.

20. Ownership of China Connect Securities

Hong Kong law recognises the proprietary interest of investors in shares/units held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the Clearing Participant through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors should also have proprietary rights over China Connect Securities under Mainland China laws.

You should conduct your own review of the materials published by HKEX on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time. You should also consult your own legal advisers to make your own assessment of your rights as a Northbound investor in China Connect Securities.

In addition, while Hong Kong and overseas investors may have proprietary rights over China Connect Securities, HKSCC as nominee is not obliged to enforce such rights in Mainland China on behalf of such investors.

Clearinghouse Risk

21. Risk of ChinaClear Default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. As ChinaClear does not contribute to the HKSCC guarantee fund, HKSCC will not use the HKSCC guarantee fund to cover any residual loss as a result of closing out any of ChinaClear's positions. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants

on a pro-rata basis as prescribed by the relevant China Connect Authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

22. Risk of HKSCC Default

Our provision of services pursuant to these China Connect Terms also depends upon the performance by HKSCC of its obligations. Any action or inaction of the HKSCC or a failure or delay by the HKSCC in the performance of its obligations may result in a failure of settlement of China Connect Securities and/or monies in connection with them and you may suffer losses as a result. Neither we nor any Related Persons shall have any responsibility or liability for any such losses.

Other Operational Issues

23. Scripless Securities

China Connect Securities are traded in scripless form and accordingly, China Connect Securities may not be physically deposited into and/or withdrawn from CCASS.

24. Company Announcements on Corporate Actions

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the website of the relevant China Connect Market and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the website of the relevant China Connect Market and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEX website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note (i) that listed issuers of the relevant China Connect Market publish corporate documents in Chinese only, and English translations will not be available and (ii) issuers listed on the ChiNext Board are required to publish certain corporate announcements on their corporate websites and the officially appointed websites only.

In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant clearing participants on the same day.

Following existing market practice in Mainland China, investors engaged in Northbound trading will not be able to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares.

We do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither we nor any Related Person accept any

liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

25. ChiNext Shares

(1) Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of SZSE ChiNext vary much from those of the SZSE main board and SME board. For example, on the listing requirements, a shorter track record period and lower net profit, revenue and operating cash flow requirements will apply for company seeking IPO and listing on the ChiNext market. ChiNext companies may also have a lower post-IPO total share capital than main board and SME board companies. For details of the listing requirements on the ChiNext market, the SZSE main board and SME board, please visit SZSE website.

Besides, ChiNext market adopts disclosure rules that substantially vary from those of the main board and SME board. For example, ad hoc reports of ChiNext companies are only required to be published on a CSRC designated website and on the issuers' websites. If investors continue to check information through the usual disclosure channels for main board and SME boards, they may miss out some important information disclosed by ChiNext companies. Therefore, investors are advised to closely monitor announcements and risk alerts of ChiNext companies, be aware of market risks, and comply with relevant rules and regulations while trading in the ChiNext market.

(2) Delisting risks

The delisting standards of the ChiNext market are different from those of the SZSE main board and SME board. There are more situations that will lead to the delisting of ChiNext companies. ChiNext companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

In addition, the shares of ChiNext companies may be delisted immediately after SZSE determines its delisting. Investors will not be able to trade in delisted shares, and may lose all the invested capital in this case.

(3) Operating risks

ChiNext companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

(4) High Share Price Volatility

The share prices of ChiNext companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. ChiNext companies with low public float may be vulnerable to manipulations by major

shareholders. The unstable financial result also adds the difficulty to the company valuations.

(5) Technical Risks

It is uncertain whether a ChiNext company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of ChiNext Market which Mainland investors are required to acknowledge before trading in SZSE ChiNext market.

26. STAR Shares

Below are some risks associated with STAR Shares and these are not exhaustive. Investors should also refer to the standard Risk Disclosure Statement (in Chinese only) in the Investor Eligibility Implementing Measure of STAR Market which Mainland investors are required to acknowledge before trading in SSE STAR market.

(1) Regulatory Risks

The rules and guidance on listing, trading, disclosure and other matters of SSE STAR vary much from those of the SSE main board. For example, on the listing requirements, lower net profit and revenue requirements will apply for company seeking IPO and listing on the STAR market. Different trading arrangements will apply for the trading of STAR companies, such as daily price limit, minimum order size and maximum order size. For details of the listing requirements and the trading arrangements of the STAR market and the SSE main board, please visit SSE website.

(2) Delisting risks

The delisting standards of the STAR market are different from those of the SSE main board. There are more situations that will lead to the delisting of STAR companies. STAR companies have greater exposure to the risk of being delisted, and such delisting process may be speeded up.

(3) Operating risks

STAR companies are generally in an early stage of development and have a shorter history. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

(4) High Share Price Volatility

The share prices of STAR companies may fluctuate largely and frequently due to changing market conditions, investor speculations, inconsistent financial results, etc. The

unstable financial result also adds the difficulty to the company valuations.

(5) Technical Risks

There is higher degree of uncertainty whether a STAR company is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its product may be obsolete and may not survive in the market.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this Annex, the nature and risks involved in trading of ChiNext Shares and/or STAR Shares.

27. ETFs

Below are some additional risks associated with ETFs Northbound trading and these are not exhaustive.

(1) Market risk

The value of an ETF represents the value of its underlying assets including but not limited to stocks, bonds, or commodities. ETF issuers may use different strategies to construct the portfolios, but in general they do not have the discretion to take defensive positions in declining markets. The investors must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

(2) Tracking error

Tracking error refers to the disparity in performance between an ETF and its underlying index/assets. For ETFs adopting a passive strategy, tracking error 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 issuer's replication strategy. For ETFs adopting an active strategy, tracking error will normally higher due to the ETF issuer's objective to outperform its underlying index/assets. Investors should be aware of this active risk when considering to invest in actively managed ETFs.

(3) Trading at premium or discount

An ETF may be traded at a premium or discount to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

(4) Liquidity risk

Market makers provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more market makers, there is no assurance that active trading will be maintained. In the event that the market makers default or cease to fulfil their role, investors may not be able to buy or sell the product.

(5) Delisting Risks

There will be no delisting arrangement period for ETFs eligible for Northbound trading under China Connect. If an eligible ETF is delisted from SSE or SZSE, the ETF will be excluded as China Connect Securities and removed from the eligible list, from the date when the ETF is terminated from listing, i.e., further buy or sell orders of the delisted ETFs will not be accepted. The Fund managers will liquidate assets for delisted ETFs and distribute the cash proceeds from liquidation via HKSCC to investors who still hold units of such ETF, according to the principles set out in the Law of the People's Republic of China on Securities Investment Funds.

(6) Trading hours

The trading hours of each trading session for A-Shares and ETFs for Northbound trading are not entirely the same. There will be no closing call auction for Northbound trading of SSE-listed ETFs. SZSE-listed ETFs and A-Shares listed on SZSE will nonetheless still have a closing call auction session. For further information, please refer to the HKEx website and the SFC website relating to China Connect from time to time and other relevant sources.

28. Average Pricing across Funds for Fund Managers

If you act as a fund manager for more than one fund or an asset manager on behalf of more than one client and you pre-allocate China Connect orders across such funds or clients which you manage, we may offer Average Pricing for such orders notwithstanding such orders may be executed at different times during the same Trading Day. Where Average Pricing applies, each fund or client will be allocated China Connect Securities (or their proceeds) at the same averaged price, which may be higher or lower than the price which such fund or client would have paid or received had the orders been processed individually and in the order submitted directly or indirectly to us. Neither we nor any Related Person will be responsible for any such differences in pricing or any loss or risk arising from the application of Average Pricing.

29. Disclosure of Information and Publication of Trade Information

SEHK may require us to provide information on your profile, and the type and value of your orders in relation to Northbound trading of China Connect Securities and the trades which we executed for you at such intervals and in such form as SEHK may specify from time to time for purposes of the publication, dissemination or public distribution of aggregated information in respect of China Connect Securities trades under China Connect, trading volumes, investor profiles and other related data. SEHK may forward such information to the relevant China Connect Market for surveillance and investigation purposes.

30. Client Error

Neither we nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by an investor as a result of any trading based on the investor's instructions. We will not be able to unwind any trade, and

investors should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions.

The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and us to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. We shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither we nor any Related Person shall have any liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

31. Retention of Information

You acknowledge and accept that we will be required under the China Connect Rules to keep records for a period of no less than 20 years of (a) all orders and trades executed on your behalf, (b) any instructions received from you; (c) your account information in relation to Northbound trading; and (d) all relevant information concerning margin trading and securities borrowing and lending of any China Connect Securities (including, without limitation, in respect of any such margin trading, the relevant securities margin trading arrangement and the funds provided).

32. China Connect Market System

SEHK or the SEHK Subsidiary (after consulting with SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and for such duration and frequency as SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on SEHK through China Connect during any period in which trading of China Connect Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on the relevant China Connect Market. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on the relevant China Connect Market during the period when trading of such China Connect Securities is suspended by SEHK.

SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK or the SEHK Subsidiary (with the agreement of SEHK) may cease the provision of the China Connect Northbound trading service permanently.

Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEX website and other information published by the HKEX for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by PRC investors on the relevant China Connect Market.

Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on SEHK, but the corresponding A Shares are not suspended from trading on the relevant China Connect Market, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to the relevant China Connect Market for execution will normally remain available. However, SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

The China Connect Market System is a new platform for trading of China Connect Securities under China Connect. We provide trading services based on the China Connect Market System which is operated by the relevant China Connect Market. We are not responsible for any delay or failure caused by the China Connect Market System and investors accept all risks arising from trading China Connect Securities through the China Connect Market System. Neither we nor any Related Person shall be responsible or held liable for any loss or damage directly or indirectly suffered by you arising from or in connection with the China Connect Service or the CSC through Northbound trading including, without limitation, the following:

- (a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency or contingencies, including but not limited to the cancellation of any or all China Connect orders input by Exchange Participants;
- (c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on the relevant China Connect Market;
- (d) any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;
- (e) any delay or failure to route any China Connect orders or any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or other events beyond our control or the control of SEHK, us or a Related Person;
- (f) any China Connect order which we have requested to be cancelled not being cancelled for any reason whatsoever;
- (g) in the event that SEHK or the relevant China Connect Market requires that we cancel or reject any order for China Connect Services;
- (h) any delay, failure or error of any China Connect Market System or any system upon which we, the SEHK Subsidiary or a Related Person is reliant in providing the China Connect Service; and

(i) any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEX, the SEHK Subsidiary, us or any Related Person, including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority or any other relevant governmental or regulatory body.

If there is any delay or failure to send any order cancellation requests in any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction. You acknowledge that HKEX, SEHK, SEHK Subsidiary, the relevant China Connect Market, the subsidiary of the relevant China Connect Market and their respective directors, employees and agents are not responsible or held liable for any such losses.

33. Operational Hours

SEHK has absolute discretion to determine from time to time the operational hours of the China Connect service, and will have absolute discretion to change the operational hours and arrangements of the China Connect service at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect service.

Where, for example, there is any price sensitive information relating to a Mainland China Listco during a time when China Connect Service is not in operation, the A Shares of the Mainland China Listco may continue to trade on the relevant China Connect Market and the price of such A Shares may move significantly. In such case, Northbound investors will not be able to trade in such shares until the next available Trading Day under China Connect.

34. Margin Trading

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading (“Eligible Margin Trading Securities”). The HKEX will from time to time publish a list of Eligible Margin Trading Securities.

A Share

The relevant China Connect Market may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by the relevant China Connect Market and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where the SEHK is notified by the relevant China Connect Market that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEX will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. The relevant China Connect Market reserves the right to require at some future date for margin trading orders to be flagged when routed to China Connect.

ETF

Based on the current requirements on margin trading of SSE and of SZSE, each of SSE and SZSE will suspend further margin trading in an ETF eligible for margin trading on its market after both of the balance of margin trading and the market value of the collaterals in the margin account reaches 75% of the ETF's listed and tradable market capitalisation. When any one of the percentages drops below 70%, SSE/SZSE will allow margin trading to resume.

Neither we nor any Related person shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

35. Rights Issuances

Where you receive any form of entitlement security from the issuer of a China Connect Security, if such entitlement security:

- (a) is a China Connect Security, you will be permitted to buy and sell the entitlement security through China Connect;
- (b) is not a China Connect Security but is a RMB denominated security listed on the relevant China Connect Market, you may be allowed to sell the entitlement security through China Connect but will not be permitted to buy such entitlement security;
- (c) is a security listed on the relevant China Connect Market but is not traded in RMB, you will not be allowed to buy or sell the entitlement security through China Connect; and
- (d) is not listed on the relevant China Connect Market, you will not be allowed to buy or sell the entitlement security on China Connect unless and until appropriate arrangements (if any) have been provided by HKSCC. It is possible that no such alternative arrangements will be provided.

36. Odd Lot Trading

Odd lot trading in China Connect Securities is available only for sell orders and all odd lots must be sold in one single order. A board lot order may be matched with different odd lot sell orders, resulting in odd lot trades. Board lot and odd lot orders are matched on the same platform on China Connect and subject to the same share price. The maximum order size is 1 million shares and the tick size is uniformly set at RMB0.01.

37. Short Selling

Covered short selling is permitted, provided that such covered short selling satisfies the requirements specified by the relevant China Connect Authorities, including that short selling orders are only in respect of China Connect Securities designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. Naked short selling of China Connect Securities is prohibited. The China Connect

Authorities may also suspend the ability to engage in short selling of any China Connect Security if the volume of short selling activity exceeds thresholds prescribed by the relevant China Connect Market. You will be fully responsible for understanding and complying with short selling requirements as in effect from time to time and for any consequences of non-compliance.

38. Securities Borrowing and Lending

The SEHK has announced that securities borrowing and lending will be permitted for eligible China Connect Securities as specified by the relevant China Connect Market for the purpose of (a) covered short selling and (b) satisfying the Pre-Trade Checking requirement. Securities borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the relevant China Connect Market, including but not limited to the following:

- (a) securities borrowing and lending agreements for the purpose of covered short selling shall have a duration of not more than one month;
- (b) securities borrowing and lending agreements for the purpose of satisfying the Pre-Trade Checking requirement shall have a duration of not more than one day (and roll-over is not permitted);
- (c) securities lending will be restricted to certain types of persons to be determined by the relevant China Connect Market; and
- (d) securities borrowing and lending activities will be required to be reported to SEHK.

The relevant China Connect Market will determine a list of China Connect Securities eligible for securities borrowing and lending. Special China Connect Securities are not eligible for securities borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). We will be required to file a monthly report to the SEHK providing details of our securities borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares/units borrowed/lent, amount of shares/units outstanding and date of borrowing/returning. Investors are advised to refer to the relevant provisions from time to time applicable in the SEHK China Connect Rules (as and when these are published) and in the China Connect Laws and China Connect Rules.

39. RMB Conversion

Any conversion of any currency into RMB pursuant to Clause 9 (Settlement and Currency Conversion) may be subject to conversion limits. Settlement of a Northbound buy order may be delayed and/or fail if there is a delay in converting the relevant currency into RMB. Any risk, loss or cost resulting from any such delay or failure of settlement shall be borne by you.

Risks associated with investing in China Connect Securities

40. Other risks associated with investing in China Connect Securities

General Mainland China related risk

Mainland China is an emerging market that possesses one or more of the following characteristics: a certain degree of political instability, relatively unpredictable financial markets and economic growth patterns, a financial market that is still at the development stage or a weak economy. Emerging markets investments usually result in higher risks such as event risk, political risk, economic risk, credit risk, currency rate risk, market risk, liquidity/gapping risk, regulatory/legal risk, trade settlement, processing and clearing risks and bondholder/shareholder risk.

Equity risk

Investing in China Connect Securities may offer a higher rate of return than investing in short term and longer term debt securities. However, the risks associated with investments in China Connect Securities may also be higher, because the investment performance of China Connect Securities depends upon factors which are difficult to predict. Such factors include the possibility of sudden or prolonged market declines and risks associated with individual companies. The fundamental risk associated with any equity portfolio is the risk that the value of the investments it holds might suddenly and substantially decrease in value.

General legal and regulatory risk

You must comply with all China Connect Laws and China Connect Rules. Furthermore, any change in any China Connect Laws or China Connect Rules may have an impact on the market sentiment which may in turn affect the performance of China Connect Securities. It is impossible to predict whether such an impact caused by any such change will be positive or negative for China Connect Securities. In the worst case scenario, you may lose a material part of your investments in China Connect Securities. In addition, any litigation or other legal actions brought before the courts in Mainland China will be subject to Mainland China laws, rules and procedures, which are not the same as those which apply to the courts in Hong Kong.

Currency risk

RMB is not yet freely convertible in Hong Kong, and is subject to foreign exchange controls and restrictions. Particularly, conversion of RMB through banks in Hong Kong is subject to certain restrictions. It may be difficult for investors to convert RMB into Hong Kong dollars or other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference.

In addition, the value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realisation price of RMB securities. Non-RMB based investors who are trading in RMB securities, may also sustain loss in the event that they subsequently convert any RMB proceeds back to Hong Kong dollars or other base currencies.

There are also significant restrictions on the remittance of RMB into and out of the PRC. If the issuer of RMB securities is not able to remit RMB to Hong Kong or make distributions in RMB due to exchange controls or other restrictions, the issuer may make distributions (including dividends and other payments) in other currencies. Investors may therefore be exposed to additional foreign exchange risk and liquidity exposures.

The liquidity and trading price of China Connect Securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

SCHEDULE IV

Personal Information Collection Statement concerning Hong Kong Investor Identification Regime (HKIDR) and OTC Securities Reporting Regime (OTCR) (“Personal Information Collection Statement”)

The terms “BCAN” and “CID” used in this clause shall bear the meanings as defined in paragraph 5.6 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.

1. Collection and use of personal data

You acknowledge and agree that in providing our services on securities listed or traded on the Stock Exchange of Hong Kong (SEHK) to you, we will be required to:

- (1) ensure that a unique identification code, namely the “Broker-to-Client Assigned Number” (BCAN), be assigned to you who have placed or propose to place (i) an on-exchange order or (ii) an off-exchange trade reportable to the Stock Exchange of Hong Kong (SEHK) under its rules, in securities listed or traded on SEHK’s trading system (except for odd lots traded on SEHK’s odd lot/special lot market);
- (2) ensure that up-to-date client identification data (CID) has been collected from you and is submitted along with your BCAN to a data repository to be maintained by SEHK by a prescribed time;
- (3) ensure that your BCAN has been included in the order information for each on-exchange order as well as each off-exchange order and included in all reporting of off-exchange trades to SEHK; and
- (4) report to the SFC the following activities relating to ordinary shares and real estate investment trusts (collectively referred to as “shares” for the purpose of the OTCR) listed on SEHK:
 - a. when making a transfer of shares in connection with a transaction not recorded by SEHK as an on-exchange order or required to be reported to SEHK as an off-exchange trade in respect of which stamp duty is chargeable in Hong Kong, except where (i) the transaction is granted stamp duty relief (whether in full or in part) from the Inland Revenue Department, or (ii) the transfer of shares is made in accordance with the terms of a structured product or a derivative, or for the conversion of a depository receipt into shares or vice versa; and
 - b. when there is a deposit to or withdrawal from us of physical share certificates.

Without limitation to any notification we have given you or consent we have obtained from you in respect of the processing of your personal data in connection with your account and our services to you, you acknowledge and agree that we may collect, store, use, disclose and transfer personal data relating to you as required as part of our securities trading service, including as follows:

- (1) disclosure and transfer of the client's personal data (including CID and BCANs) to SEHK and/ or the SFC in accordance with the rules and requirements of SEHK and SFC in effect from time to time;
- (2) allowing SEHK to: (i) collect, store, process and use their personal data (including CID and BCANs) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange of SEHK; (ii) disclose and transfer such information to the relevant regulators and law enforcement agencies in Hong Kong (including, but not limited to, the SFC) so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets; and (iii) use such information for conducting analysis for the purposes of market oversight;
- (3) allowing the SFC to: (i) collect, store, process and use their personal data (including CID and BCANs) for the performance of its statutory functions including monitoring, surveillance and enforcement functions with respect to the Hong Kong financial markets; and (ii) disclose and transfer such information to relevant regulators and law enforcement agencies in Hong Kong in accordance with applicable laws or regulatory requirements; and
- (4) providing BCAN to Hong Kong Securities Clearing Company Limited (HKSCC) allowing HKSCC to: (i) retrieve from SEHK (which is allowed to disclose and transfer to HKSCC), process and store your CID and transfer your CID to the issuer's share registrar to enable HKSCC and/ or the issuer's share registrar to verify that you have not made any duplicate applications for the relevant share subscription and to facilitate IPO balloting and IPO settlement; and (ii) process and store your CID and transfer your CID to the issuer, the issuer's share registrar, the SFC, SEHK and any other party involved in the IPO for the purposes of processing your application for the relevant share subscription or any other purpose set out in the IPO issuer's prospectus.

You also agree that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, processed, used, disclosed or transferred for the above purposes after such purported withdrawal of consent.

2. Consequences of failing to provide Personal Data or Consent

- (1) Under the HKIDR, failure to provide us with your personal data or consent as described above for our services on securities listed or traded on the SEHK may mean that we will not, or no longer be able to, as the case may be, carry out your buy instructions or provide you with securities related services on securities listed or traded on SEHK, other than to sell or carry out instructions on your existing holdings of securities.
- (2) Under OTCR, failure to provide us with your personal data or consent as described above for our services on securities listed or traded on the SEHK may mean that we will not, or no longer be able to, as the case may be, accept a transfer of Hong Kong shares into your account(s) or a deposit of physical certificates of Hong Kong shares into your account(s), other than to transfer shares out of your account(s) or withdraw physical certificates of shares out of your account(s).

You acknowledge that you have read and understand the content of this Personal

Information Collection Statement concerning HKIDR and OTCR, and agree to our use of your personal data for the purposes set out in the Personal Information Collection Statement.

SCHEDULE V

e-Direct Debit Authorisation (eDDA) Service Terms and Conditions

Before you proceed to apply for eDDA Service (as defined below) through the Company, please read carefully these Terms and Conditions (the “Terms”) set out below.

You should contact your Bank and find out the risks relating to eDDA arrangements, which may include but are not limited to:

- a. malware attack or hacking or sabotage of bank customers’ accounts resulting in confidential banking information and transaction authentication codes being stolen;
- b. anti-virus software lagging behind, undermining the effectiveness of using mobile devices for the purpose of second factor authentication of internet banking transactions; and
- c. banking information being stolen and misused to create unauthorized direct debit transactions. To minimize such risks, please verify your transaction records/history on a regular and timely basis and contact your Bank immediately once you discover any error or discrepancy.

The following Terms govern the Company's provision of electronic direct debit authorization (eDDA) services (“Hafoo eDDA Services”) to the Client, which will enable the Client to make Transfers (defined below). These Terms supplement, and should be read together with, any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. They form an integral part of the Client Agreement.

1. Definitions and Interpretation

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

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

"Designated Account" means an account in the Client’s name maintained with a Bank from which Transfers are made in accordance with an Instruction;

"eDDA" means the electronic direct debit authorisation initiated by the Client using the HKICL FPS authorising the Company to instruct a Bank to make a Transfer from the corresponding Designated Account to the Account maintained in Hafoo in accordance with an Instruction, as further described in Clause 2.1 (Application) of this Appendix;

“eDDA Service” means a service provided by HKICL as part of HKICL FPS to facilitate customers of Participants to set up and utilise the eDDA;

"Hafoo eDDA Services" means the services provided by the Company to the Client from time to time to facilitate payments and fund transfers using the HKICL FPS, the eDDA

Service and any other services and facilities provided by HKICL in connection with the HKICL FPS from time to time;

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

"HKICL FPS" or "Faster Payment System" means the Faster Payment System and related facilities and services provided, managed and operated by HKICL from time to time for (i) processing direct debits and credits, funds transfers and other payment transactions and (ii) exchanging and processing instructions relating to eDDA Service and Addressing Service;

"Instruction" means an instruction given or authorised by the Client to Bank instructing it to make a Transfer;

"Participant" means a participant of HKICL FPS which may be a bank or other financial institution, a retail payment system operator, a licensed stored value facility, or any other person accepted by HKICL as a participant of HKICL FPS from time to time; and

"Transfer" means a fund transfer to be made from a Designated Account to the Account maintained in Hafoo from time to time pursuant to an Instruction or Instructions under an eDDA.

2. Electronic Direct Debit Authorisation

2.1 Application:

The Client may, through the Company, apply to a Bank (selected by the Company) for the eDDA Services. The Company will assist in transmitting the eDDA setup application instructions, materials and information to such Bank. After an application is approved by the Bank, the Client may directly give Instructions to the Company to carry out the Transfers. The Client may have one or more Designated Accounts to effect Transfers. If an eDDA setup application is declined by such Bank, the Company will notify the Client of the result, but will not assume any liability for such result.

2.2 Information:

The Client shall provide such information, and complete such procedures, in the form and by the methods prescribed by the Company from time to time, in order for the Company to assist the Client in processing an eDDA setup application with a Bank. Each Designated Account which is the subject of an eDDA setup application must be under the same name as the Account maintained in Hafoo. Joint-name bank accounts are not accepted.

2.3 Cancellation:

Where the Client has set up the eDDA but no Transfers have been made pursuant to that authorisation for a certain period of time (as determined by the Company), the Company has the right to cancel the eDDA at any time without prior notice to the Client even if that authorisation has not expired or is not subject to an expiry or termination date. The relevant Bank may also cancel the eDDA at any time at its discretion. If the Client has any enquiries or disputes in relation to any actions taken by that Bank concerning the

eDDA, any Instruction or any Transfer, the Client must resolve such enquiries or disputes directly with such Bank.

2.4 Default settings of an Instruction:

When setting up an eDDA, the default settings of any Instruction are as follows: the “Payment Periodicity” field will be set to “Per Payment”, the “Transfer Limit” field will be set to “Unlimited” and the “Expiry Date” field will be set to “Until further notice”. If the Client does not accept these default settings, the Client must not proceed with the eDDA setup application through the Company.

2.5 Amending the default settings of an Instruction:

The Client can, from time to time, directly instruct the relevant Bank to amend the default settings of an Instruction set out in clause 2.4 (Default settings of an Instruction), subject to the procedures and requirements prescribed by the Bank from time to time.

2.6 Effective Period:

An Instruction will remain in effect until it (a) is amended or cancelled by the Client; or (b) expires on the date specified in the Instruction (if any), whichever occurs first. The Client may cancel the Instruction in accordance with the procedures and requirements prescribed by the relevant Bank from time to time.

3. Instruction are Irrevocable

For any Transfer, once the Client confirms and submits an Instruction, such Instruction and the resulting Transfer is irrevocable and binding on the Client.

4. Acknowledgment

4.1 The Client agrees that the amount of each Transfer as specified in an Instruction will be credited to the Account maintained in Hafoo within the time period as the relevant Bank may specify from time to time.

4.2 If the Client wishes to change any Instructions, the Client must notify the Bank immediately to effect such change.

4.3 The Client agrees that the Bank shall not be obliged to ascertain whether or not notice of any such Transfer has been given to the Client.

4.4 The Client’s use of the eDDA Service is subject to any fees and charges that the Company or the relevant Bank may levy on the Client from time to time (if any).

4.5 The Client understands that the eDDA Service may also be subject to the terms and conditions of the relevant Bank and/or Participants, which the Client should read and agree to before using the eDDA Service. The Company does not accept any liability resulting from the terms and conditions of such Bank and/or Participant.

4.6 The Client must maintain sufficient funds in the account at the time of giving the

Transfer Instructions. The Client accepts full responsibility for any overdraft (or increase in existing overdraft) on the Designated Accounts which may arise as a result of any such transfer(s).

4.7 The Client agree that should there be insufficient funds in the Designated Account to meet any transfer, the Bank may at its absolute discretion, not to effect such transfer in which event Bank may charge the Client the usual fees and cancel such transfer or this authorisation at any time without notification to the Client. The Company may charge the Client any reasonable usual fees as well. For the avoidance of doubt, the Bank may cancel the eDDA at its sole discretion at any time without prior notice.

4.8 The Company will make reasonable efforts to ensure that the Hafoo eDDA Services and/or the eDDA Service is available, but it makes no representations, endorsements or warranties as to the operation, functionality and reliability of any kind whatsoever of the Hafoo eDDA Services or the eDDA Service. Further, the Company does not guarantee that the relevant Bank and/or Participant will be able to effect an Instruction or Transfer under an eDDA as this depends on the functionality and reliability of such Bank's and/or Participant's system, operation and other conditions or circumstances which are beyond the Company's control.

4.9 The Company is not liable for loss, damage, cost or expense of any kind which the Client or any other person may incur or suffer (whether directly or indirectly) in connection with any use of the Hafoo eDDA Services or the eDDA Service, or the carrying out of any Instruction or Transfer by the Company.

4.10 The Company reserves the right to cancel or terminate or suspend the whole or any part of the Hafoo eDDA Services without reason. The Client agrees that the Company will not be liable for any loss, damage, cost or expense of any kind which the Client or any other person may incur or suffer in connection with the Company's exercise of the abovementioned right.

4.11 The Client should ensure that the Account maintained in Hafoo, each Designated Account and each eDDA remains valid throughout its use of the Hafoo eDDA Service and the eDDA Service.

5. Collection and use of Client Information

5.1 Provision of Information:

For the purposes of using the Hafoo eDDA Services, the Client may be required to provide the Company with its Authorised Persons' personal data and other information (the "Client Information").

5.2 Use of Client Information:

The Client agrees that the Company may collect, use, process, retain or transfer any of the Client Information for the purposes of the Hafoo eDDA Services. These purposes include, without limitation:

(a) providing the Hafoo eDDA Services to the Client, maintaining and operating the

Hafoo eDDA Services;

(b) processing and executing the Instructions and requests in relation to the Hafoo eDDA Services from time to time;

(c) disclosing or transferring the Client Information to any Bank, HKICL and other Participants for their use for the purpose of the operation of the Hafoo eDDA Services;

(d) meeting the requirements to make disclosure under any Applicable Regulations; and

(e) purposes incidental or relating to any of the above.

5.3 Further Dissemination:

The Client understands and agrees that the Client Information may be further disclosed or transferred by HKICL, the Company, any Bank or any other Participants to their clients and any other third parties who are users of HKICL FPS for the purposes of providing and operating the eDDA Service.

5.4 Consent:

If the Client Information includes personal data or other information of any person other than the Client (such as any Authorised Persons), the Client confirms that it will obtain and has obtained the consent from such person regarding the use (including disclosure and transfer) of its personal data and other information by HKICL, the Company, the relevant Bank and the other Participants as specified in this Clause 5.

6. Restriction of liability

6.1 In no event shall the Company be liable to the Client or to any third party for any indirect, punitive, incidental, special or consequential damages (including but not limited to such damages arising from breach of contract or warranty or from negligence or strict liability), in connection with this agreement, even if such party has been advised of the possibility of such damages and regardless of the legal or equitable theory (contract, tort or otherwise) upon which the claim is based.

6.2 General Limitations:

The Company is not liable for any loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the use of the Hafoo eDDA Services or the processing or execution of Instructions or requests given by the Client in relation to the Hafoo eDDA Services, except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable arising directly and solely from the Company's gross negligence or wilful default or that of its officers or employees. In no event will the Company, the Affiliates, their licensors, and their respective officers, employees and agents be liable to the Client or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

6.3 Specific Limitations:

In respect of the Hafoo eDDA Services or the eDDA Service, the Company is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any of the following:

- (a) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, any Bank and/or Participants, or arising from any circumstances beyond the Company's reasonable control; and
- (b) the Client's inability to act as a result of any Instructions being unclear or incomplete, and/or as a result of any error in or failure of the Hafoo eDDA Services or the eDDA Service.

6.4 To the extent permissible under Applicable Requirements, the Client shall indemnify the Company and its Relevant Persons and Affiliates and hold the Company harmless against all actions, claims, proceedings, losses, damages, taxes, expenses and costs arising out of or in connection with:

- (a) the acceptance and acting on your instructions to raise a request for eDDA;
- (b) the acceptance and acting on any transfer instructions initiated by you;
- (c) performing its obligations hereunder;
- (d) any breach by the Client of Client's obligations or of either the Client Agreement or these Terms;
- (e) anything done or omitted to be done by the Company or its nominee in reliance on instructions or communications which the Company in its sole and absolute discretion believes to have been given by you or on your behalf or any failure of you to give instructions;
- (f) any proceeding or investigation by or on behalf of any regulatory body; and
- (g) any action by the Company or its Relevant Persons taken in good faith to comply with any Applicable Requirements.

7. Other Terms

7.1 Save as stated in these Terms, no person other than the Client or the Company will have any right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) to enforce or enjoy the benefit of any of the provisions of these Terms.

7.2 The Company may revise these Terms at any time and from time to time after giving such reasonable notice as may be required by the applicable code of practice or code of conduct or by its internal policy. Such provisions, any revision and/or additions thereto shall become effective when brought to the Client's attention by way of notice and shall be deemed to have been accepted by, and binding on the Client if the Client continues to use any of Internet trading or mobile trading services provided by the Company after the effective date of such notice.