

CCB INTERNATIONAL SECURITIES LIMITED

建銀國際證券有限公司

Cash Securities Trading Account Terms and Conditions

For Institutional Clients

Revised Apr 2026

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TERMS AND CONDITIONS

1 DEFINITION AND INTERPRETATION

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

"**Account(s)**" means one or more cash securities trading accounts maintained by the Client with the Company from time to time for the purchase or sale of securities;

"**AEOI**" or "**Automatic Exchange of Financial Account Information**" means any Applicable Laws and Regulations that require and facilitate the collection, reporting and exchange of information between governments or tax authorities, including but not limited to Inland Revenue (Amendment) (No. 3) Ordinance 2016. Under these rules, the Company is required to identify account holders and controlling persons of certain entity account holders who are reportable foreign tax residents and report their Financial Account Information to the Hong Kong Inland Revenue Department (IRD), which will transfer this information to the tax authority of the reportable foreign tax resident's country of tax residence on a regular, annual basis. Please see the IRD website for more information: http://www.ird.gov.hk/eng/tax/dta_aeoi.htm

"**Agreement**" means the written agreement between the Client and the Company regarding the opening, maintenance and operation of the Account(s) as amended from time to time, including but not limited to the account opening form, these Cash Securities Trading Account Terms and Conditions, account application form and any authority given by the client to the Company with respect to the Account(s) (where applicable);

"**Applicable Laws and Regulations**" means: (i) any local or foreign law, ordinance, regulation, demand, guidance, guidelines, rules, codes of practice, whether or not relating to an intergovernmental agreement between the governments or regulatory authorities of two or more jurisdictions (including but not limited to any applicable intergovernmental agreements entered into pursuant to FATCA and AEOI) which in the Company's sole discretion the Company is obligated to comply with; (ii) any agreement between the Company and any domestic or foreign government authority; and (iii) any code of conduct, best practices, or internal Company policies adopted or implemented to facilitate the Company's compliance with (i) or (ii);

"**Business Day**" means a day (other than a Saturday and Sunday) on which banks in Hong Kong are open for general business;

"**Clearing House**" has the meaning ascribed hereto in Clause 2.1;

"**Client**" means any customer signing, and named in, the account opening form and who has applied to the Company to subscribe to the securities services and in whose name the Account is maintained (reference to it shall include its successors);

"**Client Money Rules**" means the Securities and Futures (Client Money) Rules made by the SFC under section 149 of the Securities and Futures Ordinance as amended from time to time;

"**Client Money Standing Authority**" means the client money standing authority granted by the Client to the Company in the terms set out in Clause 15.2 as amended from time to time;

"**Client Securities Rules**" means the Securities and Futures (Client Securities) Rules made by the SFC under section 148 of the Securities and Futures Ordinance as amended from time to time;

"**Company**" means CCB International Securities Limited which is licensed with the SFC to undertake Type 1 (dealing in securities), Type 2 (dealing in futures contracts) and Type 4 (advising on securities) regulated activities under the Securities and Futures Ordinance (CE No. AMB276) and its successors and assigns;

"**Event of Default**" has the meaning ascribed thereto in Clause 12;

"**Exchange**" has the meaning ascribed thereto in Clause 2.1;

"**FATCA**" means:

(a) sections 1471 to 1474 of the U.S. Internal Revenue Code of 1986, as amended, or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relation to an intergovernmental agreement between the United States and any other jurisdiction (including for the avoidance of doubt, the intergovernmental agreement between the United States and Hong Kong), which (in either case) facilitates the implementation of (a) above; or

(c) any agreement pursuant to the implementation of (a) or (b) above with the U.S. Internal Revenue Service, the U.S. government or any governmental or taxation authority in any other jurisdiction (including, for the avoidance of doubt, the intergovernmental agreement between the United States and Hong Kong);

"**Financial Account Information**" means (i) any information concerning the Client's identity or in relation to the Client and the controlling persons of the Client as defined under AEOI and FATCA (including without limitation, name, address, the Client's and the controlling persons' jurisdiction(s) of tax residence, taxpayer identification number(s) (or its functional equivalent in the absence of taxpayer identification number) in that jurisdiction(s), place of birth, date of birth, the account number (or a functional equivalent in the absence of an account number), the name and identifying number of the reporting financial institution, account information (including without limitation its account balance or value, payments made to the account and the fact of closure of the account); (ii) any documentation or information (including without limitation self-certification forms, accompanying statements, waivers, and consents) as the Company may from time to time require or as the Client and the controlling person may from time to time give pursuant to the Applicable Laws and Regulations;

"**Financial Product**" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. For the purpose of this definition, "leveraged foreign exchange contracts" mean those traded by persons licensed for Type 3 regulated activity under the SFO;

"**FINMA**" means the Swiss Financial Market Supervisory Authority;

"**GDRs**" means global depositary receipts listed on SIX Swiss Exchange;

"**GEM**" means the Growth Enterprise Market of Hong Kong;

"**Group Company**" means direct or indirect holding companies of the Company and direct or indirect subsidiaries of itself or of such holding companies;

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

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited;

"**Hong Kong Regulator**" has the meaning ascribed thereto in Clause 18.1;

"**Monies**" has the meaning ascribed thereto in Clause 15;

"**Overseas Traded Securities**" has the meaning ascribed hereto in Clause 3.3;

"**Privacy Policy**" means the Company's general policy on disclosing customer information (including personal data) as set out in any statements, circulars, notices or other communications or terms and conditions, as updated from time to time;

"**Professional Investor**" has the meaning ascribed thereto in section 1 of Part 1 of Schedule 1 to the SFO;

"**Securities**" has the meaning ascribed thereto by the Securities and Futures Ordinance and, if the context so requires or permits, shall include securities collateral;

"**Securities and Futures Ordinance**" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) as amended or re-enacted from time to time;

"**SEHK**" means The Stock Exchange of Hong Kong Limited;

"**SFC**" means the Securities and Futures Commission;

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

"**SFO**" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong), as amended from time to time;

"**Shanghai Connect**" means the Shanghai-Hong Kong Stock Connect;

"**Shenzhen Connect**" means the Shenzhen-Hong Kong Stock Connect;

"**SIX**" means SIX Swiss Exchange;

"**SSE**" means the Shanghai Stock Exchange;

"**SSE Securities**" means securities listed on the SSE;

"**SSE/SZSE Rules**" means the relevant rules of the SSE and/or SZSE;

"**Stock Connect Authority**" means any exchanges, clearing systems and regulators which provide services in relation to and/or regulate Shanghai Connect and/or Shenzhen Connect and activities relating to Shanghai Connect and/or Shenzhen Connect from time to time;

"**Swiss Regulator**" has the meaning ascribed thereto in Clause 18.3;

"**SZSE**" means the Shenzhen Stock Exchange;

"**SZSE Securities**" means securities listed on the SZSE; and

"**U.S.**" or "**United States**" means the United States of America.

1.2 In this Agreement:

1.2.1 unless the context otherwise requires, words and expressions defined in the Securities and Futures Ordinance, the Client Money Rules and the Client Securities Rules shall have the same meanings in this Agreement;

1.2.2 references to Clauses and sub-Clauses unless otherwise stated are to clauses and sub-clauses of this Agreement;

1.2.3 the headings to the clauses are for convenience only and do not affect their interpretation and construction;

1.2.4 words denoting the singular include the plural and vice versa;

1.2.5 words importing any gender include every gender and references to persons include companies and corporations; and

1.2.6 for the purposes of this Agreement, the terms "tax" and "taxes" shall include any amounts deducted or withheld in connection with FATCA.

2 APPLICABLE RULES AND REGULATIONS

2.1 This Agreement and all transactions for the Account(s) shall be subject to the relevant constitution, rules, regulations, by-laws, customs and usages, as amended from time to time, of SEHK or such other stock exchanges or markets or over-the-counter markets in or outside Hong Kong (including SIX) (the "**Exchange(s)**"), and the HKSCC or such other clearing houses in or outside Hong Kong ("**Clearing House(s)**"), in which the Company is dealing on the Client's behalf, and to the laws of Hong Kong, Switzerland and of such other places as amended from time to time.

2.2 The Rules of SEHK and the HKSCC or, as the case may be, the rules of the relevant overseas Exchange and Clearing House (including SIX), in particular those rules which relate to trading and settlement, shall be binding on both the Company and the Client in respect of transactions concluded on the instructions of the Client.

3 INSTRUCTIONS

3.1 The Client hereby instructs and authorizes the Company to open and maintain in its book one or more Account(s) in the name of the Client for the purpose of purchasing, investing in, selling, exchanging or otherwise disposing of and generally dealing in and with all kinds of securities in accordance with the terms and conditions of this Agreement from time to time.

3.2 The Company may act as principal or as agent in in dealing with or for the Client. Unless the relevant transaction is a fixed income transaction (including, without limitations, transactions involving bonds, notes and certificates) ("**Fixed Income Transactions**") or the Company has otherwise disclosed that it is acting as principal, the Company acts as agent of the Client and is hereby authorized to act as the agent of the Client relating to the purchase and sale of or other dealings in securities as well as the registration, withdrawal or collection of securities or distributions from securities, or the exercise of any rights or claims arising from or relating to securities including (without limitation) dividends, rights issues, conditional cash offers or other corporate actions. In respect of Fixed Income Transactions with or for the Client, the Company will act as principal, unless the Company has disclosed that it is acting as agent. Specifically where the Company acts as principal in Fixed Income Transactions, the Company and its affiliates will have a holding or market making position, unless the Company has disclosed otherwise. The client shall take note of the Company's Best Execution Policy published from time to time.

3.3 Unless expressly agreed with the Client, the Company does not have any obligation to provide execution services in respect of securities that are listed or traded, or to be listed or traded, on an overseas Exchange ("**Overseas Traded Securities**") to the Client. The Company may, from time to time and on a case-by-case basis, agree in writing to provide execution services in respect of Overseas Traded Securities that are listed or traded, or to be listed or traded, in an overseas Exchange or overseas Exchanges under any additional terms notified by the Company to the Client.

3.4 Without prejudice to the generality of the provisions in this Clause 3, where the Company agrees to provide execution services in respect of Overseas Traded Securities to the Client pursuant to sub-clause 3.3, the Client agrees and acknowledges that:

3.4.1 the Client will comply with any additional terms notified by the Company to the Client in respect of execution services in respect of the relevant Overseas Traded Securities;

3.4.2 the Company may not be licensed, registered or otherwise regulated in the jurisdiction where the relevant overseas Exchange is or be a member of the relevant overseas Exchange;

3.4.3 in processing the Client's Instruction, the Company may pass on the Client's Instruction or route the Client's order to, or otherwise deal with or through, any other agent (including third party brokers) in accordance with sub-clauses 3.6 and 3.15;

3.4.4 transactions in respect of Overseas Traded Securities may be subject to the rules of the relevant overseas Exchange and the Applicable Laws and Regulations of the jurisdiction of the relevant overseas Exchange;

3.4.5 the Client will comply with all Applicable Laws and Regulations and the applicable rules of the relevant Exchange when giving Instructions or transacting in Overseas Traded Securities, and the Client shall not give any Instructions or otherwise transact in Overseas Traded Securities if the Client is not familiar with such Applicable Laws and Regulations or the rules of the relevant Exchange;

3.4.6 the Client is responsible for its Instructions in respect of Overseas Traded Securities;

3.4.7 securities or money received on the Client's behalf in respect of transactions in Overseas Traded Securities may be received or held outside Hong Kong; and

3.4.8 the Company may, at any time and at its absolute discretion, refuse or delay to act on any Instruction of the Client or suspend or terminate any execution services provided to the Client in respect of Overseas Trading Securities, and shall not be obliged to give any reason for so doing. In particular, the Company may refuse or delay to act on an Instruction of the Client or suspend or terminate any execution services provided to the Client in respect of Overseas Trading Securities if the Company is of the view that the Client is not in compliance with any provision of these Terms and Conditions.

3.5 For the avoidance of doubt, and without prejudice to the generality of Clause 20, the Company will not provide the Client with advisory services or otherwise advise the Client in respect of the suitability of any security for the purpose of the Client's investment in securities and the Client shall rely on its own judgment and decision with respect to investment in securities.

3.6 All transactions for the Account(s) may be effected by the Company directly on any Exchanges where the Company is authorized to deal in securities, or, at its option, on any Exchanges indirectly through any other company which the Company may, at its discretion, decide to appoint.

3.7 Where any securities are held in the Company's name, the name of any associated entity of the Company or the name of any nominee of the Company in accordance with Clause 9.1 or 9.2, the Company will not attend any meeting or exercise any voting or other rights including the completion of proxies except in accordance with written instructions of the Client. Nothing in this Agreement shall in any way impose on the Company any duty to inform the Client or to take any action with regards the attendance of meetings and to vote at such meetings. The Company has no duty in respect of notices, communications, proxies and other documents, relating to the securities received by the Company or to send such documents or to give any notice of the receipt of such documents to the Client. The Company has the right to charge the Client for its services in taking any action pursuant to the Client's instruction.

3.8 All instructions shall be given by the Client orally either in person or by telephone, or in writing, delivered by post, by hand, by e-mail, or by facsimile transmission or by any other means acceptable to the Company.

3.9 The Company shall be entitled to rely on any instructions, directions, notices or other communication which the Company reasonably believes to be from a person authorized to act on the Client's behalf and the Client shall be bound by such communication. The Client agrees to indemnify the Company and hold the Company harmless from and against all losses, costs and expenses (including legal costs) reasonably and properly incurred by the Company in reliance thereupon, save for gross negligence, fraud or wilful misconduct by the Company or any of its officers, employers or agents.

3.10 The Company may record all telephone conversations with the Client in order to verify the instructions of the Client. The Client agrees to accept the contents of

any such recording as final and conclusive evidence of the instructions of the Client in case of dispute.

3.11 Notwithstanding anything herein contained, the Company shall be entitled, at its absolute discretion, to refuse to act on any of the Client's instructions and shall not be obliged to give any reason for such refusal. In particular (without prejudice to the generality of the foregoing) the Company may refuse to act, or delay in acting, on instructions for the sale of securities if such securities are not registered in the name of the Company or documents of title relating to those securities are not held by the Company, if at the time of such instruction there are insufficient securities or, as the case may be, monies in the Account(s) in order to effect settlement of the relevant transaction on the due settlement date, or where in the opinion of the Company such instructions are contrary to any applicable laws, rules or regulations and the Company shall be entitled to amend such instructions so that they comply with such laws, rules or regulations. No failure on the part of the Company to execute any instruction shall give rise to any claim by the Client against the Company.

3.12 If an order cannot be executed or wholly executed, the Company shall be under no obligation to notify the Client immediately but will use commercially reasonable efforts to inform the Client as soon as practicable. Accordingly, if the Client requires immediate confirmation as to whether any transaction has been effected it should contact the Company subsequently. Instructions to buy or sell securities may be partially executed if the instructions cannot be fully executed.

3.13 By reason of physical restraints on the Exchanges and rapid changes in the prices of securities that frequently take place, there may, on occasions, be a delay in quoting prices or in dealing. The Company may not after using reasonable endeavors be able to trade at the prices quoted at any specific time. The Company is not liable for any loss arising by reason of its failing, or being unable, to comply with any terms of the Client's instructions provided that this limitation of liability shall not apply to instances of gross negligence, fraud or wilful misconduct by the Company or any of its officers, employees or agents. Where the Company is unable after using reasonable endeavors to execute any instruction in full, the Company is entitled to effect partial performance only without prior reference to the Client's confirmation. The Client shall in any event accept and be bound by the outcome when any request to execute orders is made.

3.14 Any day order for purchase or sale of securities placed by the Company at the request of the Client that has not been executed before the close of trading hours of the relevant Exchange or such other expiration date required by the relevant Exchange or such other later time as the Client and the Company may agree shall be deemed to have been cancelled automatically (to the extent not executed if executed in part).

3.15 The Company may, for the purpose of carrying out any instruction given by the Client, contract with or otherwise deal with or through any other agent, including any person or party associated in any manner with the Company, on such terms and conditions as the Company may in its absolute discretion determine.

3.16 The Client acknowledges that due to the trading practices of the Exchanges or other markets in which transactions are executed, it may not always be able to execute orders at the prices quoted “at best” or “at market” and the Client agrees in any event to be bound by transactions executed by the Company following instructions given by the Client.

3.17 The Company may in its absolute discretion determine the priority in the execution of its clients' orders, having due regard to the sequence in which such orders were received, and the Client shall not have any claim of priority to another client in relation to the execution of any order received by the Company.

3.18 The Client acknowledges and agrees that the Client retains full responsibility for all trading decisions in the Account(s) and the Company is responsible only for the execution, clearing and carrying out of transactions in the Account(s); that the Company has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, investment advisor or other third party in connection with the Account(s) or any transaction therein; and that any advice or information provided by the Company, its employees or agents, whether or not solicited, shall not constitute an offer to enter into a transaction and the Company shall be under no liability whatsoever in respect of such advice or information.

3.19 The Client acknowledges and accepts that the Company does not provide "Hold Mail" services to its clients.

3.20 The Client hereby acknowledges and agrees that under normal circumstances the Company does not accept third-party monies deposits and third-party monies withdrawals.

3.21 Without prejudice to Clause 3.20 and under exceptional and legitimate circumstances, the Company may accept third-party monies deposit requests and third-party monies withdrawal requests (collectively, the "**Third-Party Deposit and Withdrawal Requests**") from the Client under exceptional and legitimate circumstances subject to the Company's internal procedures and upon the Client providing to the Company such information as may be determined and required by the Company from time to time. Notwithstanding the foregoing, the Company shall be entitled, at its sole and absolute discretion, to refuse to act on such Third-Party Deposit and Withdrawal Requests and shall not be obliged to give any reason for such refusal.

3.22 For third-party monies deposit requests refused by the Company pursuant to Clause 3.21, the Client hereby agrees that the Company is hereby authorized to, without prior notice to the Client, to return such monies back to the original third-party source of deposit, and the Company shall not be liable to the Client or any third-party for any interests, charges, expenses, claims, losses, costs and damages arising from such monies return.

3.23 The Client hereby acknowledges and agrees that the Client shall indemnify and keep indemnified the Company from any losses incurred by the Company in connection with the Company's performance of any of its obligations or exercise of its right or discretion in connection with the Third-Party Deposit and Withdrawal Requests.

4 MARGIN AND FUNDING

This Agreement shall apply to an account for cash dealing only. Nothing in this Agreement shall oblige the Company or any Group Company to grant or maintain any margin or credit facilities.

5 SETTLEMENT

5.1 Unless otherwise agreed in writing, in respect of each sale and purchase transaction executed on the Client's behalf, unless the Company is already holding cash or securities on the Client's behalf to settle the transaction:

5.1.1 where the Company acts as agent of the Client in respect of the transaction, (i) the Client shall pay the Company cleared funds against delivery of securities purchased by the Company on the Client's behalf against a credit to the Account(s); or (ii) the Client shall deliver to the Company securities in deliverable form sold by the Company on the Client's behalf against a debit to the Account(s) for the securities sold by the Company on the Client's behalf, as the case may be; or

5.1.2 where the Company acts as principal in respect of the transaction, (i) the Client as counterparty to the transaction shall pay the Company cleared funds against delivery of securities by the Company as credited to the Account(s) for the securities purchased by the Client; or (ii) the Client as counterparty to the transaction shall deliver to the Company securities in deliverable form sold by the Client to the Company against a debit to the Account(s) for the securities sold by the Client, as the case may be;

by such date and time as prescribed and notified (whether verbally or in writing) to the Client by the Company in relation to the relevant transaction.

5.2 Unless otherwise agreed in writing by the Company, the Client agrees that should the Client fail to make such payment or delivery of securities by the time and date prescribed by the Company pursuant to as mentioned in Clause 5.1, the Company is hereby authorized to:

5.2.1 in the case of a purchase transaction, to transfer or sell any such purchased securities to satisfy the Client's obligations to the Company; or

5.2.2 in the case of a sale transaction, to borrow and/or purchase such sold securities to satisfy the Client's obligations to the Company.

5.3 The Client hereby acknowledges that the Client shall be responsible to and will indemnify and keep indemnified the Company from any loss, costs, fees and expenses incurred by the Company in connection with the Client's failure to meet its obligations by the due date as described in Clause 5.1.

6 SHORT SALES

6.1 Whenever any instruction to be given by the Client is an instruction to sell in respect of securities which the Client does not own (i.e. is a short sale), the Client undertakes to inform the Company immediately of the same (including where the Client has borrowed stock for the purposes of the sale).

6.2 The Client acknowledges that the Company has the absolute discretion to reject an instruction to sell for short account on behalf of the Client. The Company shall not be responsible to the Client for identifying whether or not an instruction is to sell for short account.

6.3 The Client acknowledges and agrees that no short selling orders will be accepted by the Company unless the Client provides the Company with such confirmation, documentary evidence and assurance as the Company in the Company's opinion considers necessary to show that the Client has a presently exercisable and

unconditional right to vest such securities in the purchaser before placing any short selling order.

6.4 The designation of a sale order by the Client that is not marked “short” shall constitute a representation by the Client that the Client owns and intends to deliver the securities (i.e., the sale is “long”); and if the securities is not in CCBIS’s possession at the time of contract for sale, the Client shall deliver the security to CCBIS promptly but in no even later than the applicable settlement date.

7 COMMISSIONS AND EXPENSES

7.1 All transactions executed in pursuance of the instructions of the Client on the Exchanges shall be subject to a transaction levy and any other levies that the relevant Exchange from time to time may impose. The Company is authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time.

7.2 Without prejudice and in addition to any other rights and remedies of the Company hereunder, the Client hereby irrevocably authorises the Company, without prior notice to the Client, to apply or withhold all or any part of any cash, securities or other properties held for the account of the Client by the Company in the Account(s) whatsoever and whether or not relating to a particular transaction or order, in or towards payment of money properly required to meet commissions, brokerages, taxes (including taxes that are potentially payable as determined by the Company in its reasonable discretion), stamp duties, bank charges, transfer fees, interest, custodial expenses or other charges in respect of or connected with the Account(s) or any transactions or services thereof or any securities therein. The Client shall also on demand pay the Company forthwith such amounts or additional amounts as notified by the Company to him from time to time.

7.3 The Company and/or any of its associated entities shall, at the Company's absolute discretion, be entitled to solicit, accept and retain from any broker or any other person and retain for the Client its own account and benefit absolutely any and all profit, rebate (including rebates from standard commissions charged by brokers or other agents to their clients), brokerage, commission, fee, benefit, discount and other advantage (whether monetary or otherwise) from any person arising out of or in connection with the Account(s) or the provision of the services under the Agreement, whether these are managed, advised, issued or distributed by the Company, without having to account to the Client.

7.4 The Company and/or any of its associated entities or agents shall, at their absolute discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person for the Client in accordance with this Agreement, including any commissions, rebates or similar payments received in connection therewith, and rebates from standard commissions charged by companies or other agents to their clients. The Company and/or any of its associated entities or agents shall also, at their absolute discretion, be entitled to offer any benefit in connection with any transaction effected with any person for the Client pursuant to the terms and subject to the conditions of this Agreement, including any benefit relating to commissions or similar payments in connection therewith.

7.5 Unless otherwise informed by the Company, the Company is not an independent intermediary because: (a) it receives fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to its distribution of investment products to the Client. For details, the Client should refer

to the Company's disclosure on monetary benefits which it is required to deliver to the Client prior to or at the point of entering into any transaction in investment products; and/or (b) it receives non-monetary benefits from other parties, or has close links or other legal or economic relationships with issuers of products that it may distribute to the Client.

8 INTEREST

8.1 Unless otherwise indicated, the Client undertakes to pay interest to the Company in respect of any debit balance on the Account(s) or any amount otherwise owing to the Company at any time at such rate as may be specified from time to time by the Company or failing any such specification at a rate equivalent to 5 per cent per annum above the best lending rate quoted by China Construction Bank Corporation from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company.

8.2 The Company may pay interest on credit balance on the Account(s) at the rate and time as determined by the Company from time to time. Notwithstanding the foregoing, the Company may apply negative interest rate over credit balance on the Account(s). Negative interest will be calculated at the rate, and be debited from the Account(s) at the time, determined by the Company from time to time. Different currencies may have different rates and such negative interest will be calculated for each day over a 360 or 365 day year according to the Company's practice for the relevant currency.

9 SECURITIES IN THE ACCOUNT(S)

9.1 The Client authorizes the Company and its associated entities, in respect of all securities held in the Account(s) and all securities received or held by or on behalf of the Company (or any corporation which is in a controlling entity relationship with the Company) for or on behalf of the Client or in which the Client has a legal or equitable interest in accordance with the Client Securities Rules, as applicable, to (a) register such securities in the name of an associated entity of the Company or in the Client's name, or (b) deposit such securities in safe custody in a segregated account which is designated as a trust account or client account and established and maintained in Hong Kong by the Company or an associated entity of the Company with an authorized financial institution, an approved custodian or another intermediary licensed for dealing in securities, or otherwise in accordance with the Client Securities Rules.

9.2 Any securities held by the Company, any associated entity of the Company, banker, institution, custodian or other intermediary pursuant to Clause 9.1 shall be at the sole risk of the Client and the Company and the relevant associated entity, banker, institution, custodian and other intermediary shall be under no obligation to insure the Client against any risk, and such obligation shall be the sole responsibility of the Client.

9.3 If in relation to any securities deposited with the Company which are not registered in the Client's name, any dividends or other distributions or benefits accrue in respect of such securities, the Account(s) shall be credited (or other payment made to the Client as may be agreed between the Company and the Client) with the proportion of such benefit equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

9.4 If in relation to any securities deposited with the Company but which are not registered in the name of the Client, and loss is suffered by the Company, the Account(s) may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the securities held on behalf of the Client out of the total number or amount of such securities.

9.5 Except as provided in Clauses 3.22, 5.2, 9.6 and 12.2 below, the Company shall not, without the Client's oral or written direction or standing authority under the Client Securities Rules, deposit, transfer, lend, pledge, re-pledge or otherwise deal with any securities of the Client for any purpose.

9.6 Pursuant to section 6(3) of the Client Securities Rules, as applicable, the Client authorizes the Company to dispose, or initiate a disposal by its associated entity, of any of the securities held in the Account(s) and all securities received for or on the account of the Client or in which the Client has a legal or equitable interest (and the Company shall have absolute discretion to determine which securities are to be disposed of) in settlement of any liability owed by or on behalf of the Client to the Company or its the associated entity or any third party.

9.7 The Company's obligations under Clause 9.1 shall be satisfied by the delivery, holding or registration in the Client's name or the Client's nominee of securities of the same class, denomination and nominal amount as, and rank *pari passu* with, those originally deposited with, transferred to or acquired by the Company on the Client's behalf (subject always to any capital reorganization which may have occurred in the meantime) and the Company shall not be bound to deliver or return securities which are identical with such securities in terms of number, class denomination, nominal amount and rights attached thereto.

10 MONIES IN THE ACCOUNT(S)

The Company shall deal with all monies held in the Account(s) and all monies received for or on the account of the Client or in which the Client has a legal or equitable interest in accordance with the Client Money Rules, as applicable. Unless otherwise agreed between the Client and the Company, the Client agrees that the Company shall be entitled to retain absolutely and for its own benefit any interest accrued on such monies.

11 NEW LISTING OF SECURITIES

11.1 In the event that the Client requests and authorizes the Company to apply for securities in respect of a new listing and/or issue of securities on the Exchange as his agent and for his benefit or for the benefit of any other person, the Client hereby warrants to and for the Company's benefit that the Company have authority to make such application on the Client's behalf.

11.2 The Client shall familiarize himself and comply with all the terms and conditions governing the securities of the new listing and/or issue and the application for such new securities set out in any prospectus and/or offering document and the application form or any other relevant document in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such transaction the Client may have with the Company.

11.3 The Client hereby gives to the Company all the representations, warranties and undertakings which an applicant for securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant securities, the Exchange or any other relevant regulator or person).

11.4 The Client hereby further declares and warrants, and authorizes the Company to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by the Company as his agent is the only application made, and the only application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by the Company and by the issuer, sponsors, underwriters or placing agents of the relevant securities, the Exchange or any other relevant regulator or person in respect of any application made by the Company as the Client's agent.

11.5 The Client acknowledges that any application made by an unlisted company which does not carry on any business other than dealing in securities and in respect of which the Client exercises statutory control shall be deemed to be an application made for the benefit of the Client.

11.6 The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for securities may vary from time to time as may the requirements of any particular new listing or issue of securities. The Client undertakes to provide to the Company such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as the Company may in the Company's absolute discretion determine from time to time.

11.7 In relation to a bulk application to be made by the Company or the Company's agent on the Company's own account and/or on behalf of the Client and/or the Company's other clients, the Client acknowledges and agrees:

11.7.1 that such bulk application may be rejected for reasons which are unrelated to the Client and the Client's application and neither the Company nor the Company's agent shall, in the absence of fraud, gross negligence or wilful default, be liable to the Client or any other person in consequence of such rejection; and

11.7.2 to indemnify the Company in accordance with Clause 20 if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client.

12 EVENT OF DEFAULT

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

12.1.1 the Client's failure to pay any deposits or any other sums payable to the Company or submit to the Company any documents or deliver any securities to the Company hereunder, when called upon to do so or on due date and in the case where an Account is being held in the joint name of two or more persons, any such failure of payment, submission or delivery by any one of them;

12.1.2 default by the Client in the due performance of any of the terms of this Agreement and the observance of any applicable laws, regulation, by-laws, rules and requirements of the appropriate Exchanges and/or Clearing Houses;

12.1.3 the filing of a petition in bankruptcy, winding up or the commencement of other analogous proceedings against the Client;

12.1.4 any representation or warranty made by the Client to the Company in this Agreement or in any document being or becoming incorrect or misleading;

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

12.1.6 the occurrence of any event which, in the reasonable opinion of the Company, might jeopardize any of its rights under this Agreement;

12.1.7 the receipt by the Company of notice of any dispute as to the validity of any order or instruction from the Client; and

12.1.8 the continued performance of this Agreement becomes illegal or claim by any government authority to be illegal.

12.2 If an Event of Default occurs, without prejudice to any other rights or remedies that the Company may have against the Client and without further notice to the Client, the Company is authorised to and shall be entitled at its sole discretion, taking any or all of the following actions:

12.2.1 immediately close the Account(s);

12.2.2 terminate all or any part of this Agreement;

12.2.3 cancel any or all outstanding orders or any other commitments made on behalf of the Client;

12.2.4 close any or all contracts between the Company and the Client, cover any short position of the Client through the purchase of securities on the relevant Exchange(s) or, subject to Clauses 9.5 and 9.6, liquidate any long position of the Client through the sale of securities on the relevant Exchange(s);

12.2.5 subject to Clauses 9.5 and 9.6, dispose of any or all securities and other property held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to the Company;

12.2.6 combine, consolidate and set-off any or all accounts of the Client in accordance with Clause 14; and

12.2.7 sell, transfer or otherwise dispose any or all securities and other property in the Account(s) or held for or on behalf of the Client for the purpose of complying with the applicable laws, regulations, by-laws and rules of the appropriate Exchanges and/or Clearing Houses or meeting the requirements thereof.

12.3 In the event of any sale or liquidation pursuant to this Clause 12:

12.3.1 the Company shall not be responsible for any loss occasioned thereby howsoever arising if the Company has already used reasonable endeavors

to sell or dispose of the securities or any part thereof at the then available market price;

12.3.2 the Company will exercise its own judgment in determining the time to sell or dispose of the securities or any part thereof and the Company shall not be responsible for any loss occasioned thereby;

12.3.3 the Company shall be entitled to appropriate to itself or sell or dispose of the securities or any part thereof at the current price to any of the Company's Group Companies without being in any way responsible for loss occasioned thereby howsoever arising and without being accountable for any profit made by the Company and/or any of the Company's Group Companies; and

12.3.4 the Client undertakes to pay to the Company any deficiency if the net proceeds of sale or net proceeds of liquidation shall be insufficient to cover all the outstanding balances owing by the Client to the Company.

12.4 Any determination of whether an Event of Default has occurred shall be made by using reasonable judgment. The Client undertakes to notify the Company immediately in writing of the occurrence of any such event which does or is unlikely to constitute an Event of Default (although any failure to so notify the Company will not prevent an Event of Default from having occurred).

13 PROCEEDS OF SALE

13.1 Subject to Clauses 9.5 and 9.6, the proceeds of sale or liquidation of the Account(s) made under Clause 12 shall be applied in the following order of priority and any residue shall be paid to the Client or to its order:

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

13.1.2 payment of all interest due;

13.1.3 payment of all monies and liabilities due, owing or incurred by the Client, to the Company;

13.1.4 payment of all monies and liabilities due, owing or incurred by the Client to any of the Group Companies.

13.2 Subject to the Client Money Rules, any dividends, interest or other payments which may be received or receivable by the Company in respect of any of the securities may be applied by the Company as though they were proceeds of sale hereunder notwithstanding that the power of sale may not have arisen and notwithstanding that subsequent to the execution of this Agreement the Company may have paid any of the said dividends, interest or other payments to the Client.

14 SET-OFF, LIEN AND COMBINATION OF ACCOUNTS

14.1 In addition and without prejudice to any general liens, rights of set-off or other similar rights to which the Company may be entitled under law or this Agreement, all securities, receivables, monies (in any currency) and other property of the Client (held by the Client either individually or jointly with others) held by or in the possession of the Company at any time shall be subject to a general lien in favor

of the Company as continuing security to offset and discharge all of the Client's obligations, arising from the business of dealing in securities or otherwise, to the Company and any of the Group Companies.

14.2 In addition and without prejudice to any general liens or other similar rights which the Company may be entitled under law or this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Company for itself and as agent for any of the Group Companies, at any time without notice to the Client, may combine or consolidate any or all accounts, of any nature whatsoever and either individually or jointly with others, with the Company or any of the Group Companies and the Company may set off or transfer any monies (in any currency), securities or other property in any such accounts to satisfy obligations or liabilities of the Client to the Company or any of the Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several.

14.3 Without limiting or modifying the general provisions of this Agreement and subject to applicable rules and regulations, including without limitation, the Client Money Rules and the Client Securities Rules, the Company may, without notice, transfer all or any sum or properties interchangeably between any of the accounts maintained at any time by the Client with the Company and any of the Group Companies.

15 CLIENT MONEY STANDING AUTHORITY

15.1 The Client Money Standing Authority covers money held or received by the Company in Hong Kong (including any interest derived from the holding of the money which does not belong to the Company) in one or more segregated account(s) on the Client's behalf ("**Monies**").

15.2 The Client authorizes the Company to:

15.2.1 combine or consolidate any or all segregated accounts, of any nature whatsoever and either individually or jointly with others, maintained by the Company or any of the Group Companies and the Company may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client's obligations or liabilities to the Company or any of the Group Companies, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several; and

15.2.2 transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by the Company or any of the Group Companies.

15.3 The Client acknowledges and agrees that the Company may do any of the things set out in Clause 15.2 without giving the Client notice.

15.4 The Client Money Standing Authority is given without prejudice to other authorities or rights which the Company or any of the Group Companies may have in relation to dealing in Monies in the segregated accounts.

15.5 The Client Money Standing Authority shall be valid for a period not more than 12 months from the date of this Agreement to 31 December each year, subject to

renewal by the Client or deemed renewal under the Client Money Rules referred to in Clause 15.7.

15.6 The Client Money Standing Authority may be revoked by giving the Company written notice addressed to the Customer Service Department at the Company's address specified in the account opening form or such other address which the Company may notify the Client in writing for this purpose. Such notice shall take effect upon the expiry of 14 days from the date of the Company's actual receipt of such notice.

15.7 The Client understands that the Client Money Standing Authority shall be deemed to be renewed on a continuing basis without the Client's written consent if the Company issues the Client a written reminder at least 14 days prior to the expiry date of the Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date.

16 COMPLIANCE WITH LAWS, ETC.

16.1 The Client shall not instruct the Company to do anything in relation to the Account which is a breach of or would involve or result in the Company, any Group Company or any other person being in breach of the Securities and Futures Ordinance, the Rules of the Exchange, the Codes on Takeovers and Mergers and Share Repurchases or any other laws, rules or regulations in force or applicable to the conduct of the business of dealing in securities in Hong Kong or elsewhere or otherwise binding on the Company or any Group Company (whether or not having the force of law).

16.2 The Client acknowledges that it shall be solely responsible for compliance with all obligations of disclosure under the relevant provisions of Part XV of the Securities and Futures Ordinance, the Codes on Takeovers and Mergers and Share Repurchases, and any other applicable laws, rules or regulations relating to disclosure of interests in securities in Hong Kong or any other relevant countries, each as amended from time to time. The Company shall not be obliged to give notice of holdings to the Client in any form or by any time limit for such purpose save any notice or statement to be issued as expressly set out in this Agreement or as required by the applicable laws, regulations, by-laws and rules of the appropriate Exchanges and/or Clearing Houses. The Client acknowledges that neither the Company nor any Group Company, their respective directors, officers or employees shall be liable for any loss, cost or expense of the Client from any failure or delay by the Client or any other person to disclose in accordance with any such obligation nor any delay or default in notification to the Client as to the carrying into effect of instructions and shall indemnify the Company for any loss, cost or expense arising from any such failure.

16.3 The Client undertakes to the Company that the Client will not engage or attempt to engage, and that the Client has proper safeguards in place to prevent the Client from engaging, in any activity which may constitute market misconduct under the Securities and Futures Ordinance and further agrees to inform the Company immediately if the Client becomes aware of any activity by any person that may result in the Client being involved in market misconduct.

16.4 The Client agrees to provide to the Company and consents to the collection and processing by the Company of, any authorizations, waivers, forms, documentation and other information, relating to its status (or the status of its direct or indirect owners or accountholders) or otherwise required to be reported, under FATCA ("**FATCA Information**"). The Client further consents to the disclosure, transfer and

reporting of such FATCA Information to any relevant government or taxing authority, any Group Company, any sub-contractors, agents, service providers or associates of the Company or Group Company, and any person making payments to the Company or any Group Company, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the Company reasonably determines that such disclosures, transfer or reporting is necessary or warranted to facilitate compliance with FATCA. **The Client agrees to inform the Company promptly, and in any event, within 30 days in writing if there are any changes or amendments to the information supplied to the Company from time to time.** The Client warrants that each person whose FATCA Information it provides (or has provided) to the Company has been notified of and agreed to, and has been given such other information as may be necessary to permit, the collection, processing, disclosure, transfer and reporting of their information as set out in this paragraph.

16.5 The Client acknowledges that the Company may take or refrain from taking any action the Company reasonably determines it is required by FATCA to take or refrain from taking, including without limitation closing, transferring or blocking Account(s).

16.6 The Client agrees to provide all such information and documents as may be necessary (a) to verify the Client's identity and do all such acts and things as may be necessary to enable the Company to comply with the Applicable Laws and Regulations; or (b) for the Company to provide services to the Client. In particular, the Client:

(a) shall comply with all requests made by the Company, including the completion of a self-certification, for Financial Account Information to enable the Company to comply with its obligations pursuant to the Applicable Laws and Regulations, including but not limited to AEOI and FATCA;

(b) undertakes to comply with all requests made by the Company for Financial Account Information to enable the Company to comply with its obligations, requirements or arrangements for disclosing or using Financial Account Information;

(c) undertakes to inform the Company promptly, any in any event, within 30 days in writing with required documentation (including a self-certification) if there are any changes in circumstances or any changes or additions to the Financial Account Information that may affect the tax residency status of the Client or the identity and tax residency status of the controlling persons; and

(d) expressly authorizes the Company to make any reporting of the Financial Account Information as required under the Applicable Laws and Regulations (including but not limited to AEOI and FATCA) and acknowledges that the Financial Account Information may be reported to domestic and foreign tax authorities, including but not limited to the U.S. Internal Revenue Service and the Inland Revenue Department of Hong Kong which may exchange tax information with the tax authorities of another jurisdiction(s) or jurisdiction(s) in which the Customer may be resident for tax purposes pursuant to the legal provisions for exchange of Financial Account Information under the Inland Revenue Ordinance (Cap. 112) and the Applicable Laws and Regulations.

The Client agrees that the Company shall not be liable or responsible in anyway whatsoever and shall be held harmless against any loss, damage or withholding arising as a result of in connection with any delay or failure to process and application or transaction if such information and document requested by the Company have not been promptly provided by the Client to the Company.

17 REPRESENTATIONS AND WARRANTIES

17.1 The Client hereby represents and warrants to the Company on a continuing basis that:

17.1.1 it is validly incorporated and existing under the laws of its country of incorporation and has full power and capacity to enter into and perform its obligations hereunder; its entry into this Agreement has been duly authorized by its governing body and is in accordance with the memorandum and articles of association or by-laws as the case may be of the Client;

17.1.2 neither the signing, delivery or performance of this Agreement nor any instructions given hereunder will contravene or constitute a default under any existing applicable law, statute, ordinance, rule or regulation or judgment or cause to be exceeded any limit by which the Client or any of the Client's assets is bound;

17.1.3 save as otherwise disclosed to the Company in writing, all transactions to be effected under this Agreement are for the benefit of the Client (or, to the best of the Client's knowledge, its clients) and no other party has any interest therein;

17.1.4 subject to any security interest of any of the Group Companies created pursuant to any agreement between the Client and that Group Company, all securities provided by the Client for selling or crediting into the Account(s) are fully paid with valid and good title and whose legal and beneficial titles are owned by the Client (or, to the best of the Client's knowledge, its clients);

17.1.5 the information contained in the account application form or other information supplied by or on behalf of the Client to the Company in connection with the Account(s) is complete, true and correct. The Company is entitled to rely on such information until written notice from the Client of any changes therein has been received by the Company;

17.1.6 the Client understands the nature and suitability for its purposes of the types of transactions contemplated by the Agreement and the risks involved in them, and that it has sufficient experience to assess the suitability of such transactions;

17.1.7 in the case that the Client is dealing as an agent for its own underlying clients, it is in full compliance and is fully responsible for being complaint with all applicable laws, rules, regulations, guidelines, policies and codes relating to the eligibility, legitimacy and legality for the Company to execute trades on behalf of the underlying clients;

17.1.8 it has full power and authority to enter into this Agreement and to exercise the Client's right and perform the Client's obligations hereunder; and

17.1.9 all the representations and warranties made by the Client remain true and accurate at all times.

18 CLIENT IDENTITY

18.1 If the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client hereby agrees that, in relation to a transaction where the Company has received an enquiry from SEHK and/or SFC ("**Hong Kong Regulators**"), the following provisions shall apply:

18.1.1 Subject to as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Hong Kong Regulators of the identity, address, occupation and contact details of any third party (if different from the Client/the ultimate beneficiary) who originated the transaction.

18.1.2 (a) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction.

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

(c) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Company when its discretion to invest on behalf of the beneficiary of such scheme, account or trust has been overridden. In case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Hong Kong Regulators), inform the Hong Kong Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.

18.1.3 If the Client is aware that its client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation

and contact details of the underlying client for whom the transaction was effected, the Client confirms that:

(a) the Client has arrangements in place with its client which entitle the Client to obtain the information set out in sub-clauses 18.1.1 and/or 18.1.2 from its client immediately upon request or procure that it be so obtained; and

(b) the Client will, upon request from the Company in relation to a transaction, promptly request the information set out in sub-clauses 18.1.1 and/or 18.1.2 from its client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators as soon as it is received from its client or procure that it be so provided.

18.1.4 The above terms shall continue in effect notwithstanding the termination of this Agreement.

18.2 The Client acknowledges and agrees that HKEx may (for the purpose of assisting SSE, SZSE and/or any Stock Connect Authorities in their regulatory surveillance of the SSE and/or SZSE market and enforcement of the SSE/SZSE Rules and as part of the regulatory cooperation arrangement between the HKEx, SSE and SZE), at the request of SSE, SZSE and/or any Stock Connect Authorities (as the case may be), require the Company to provide information concerning the Client and other relevant persons with respect to any Shanghai Connect and/or Shenzhen Connect orders input or SSE Securities and/or SZSE Securities trades made or entered into by the Company on the Client's behalf. The Client hereby authorizes the Company to disclose, transfer and provide such information and personal data as referred to in the above. The terms in this clause shall continue in effect notwithstanding the termination of this Agreement.

18.3 If the Client effects transactions for the account of its clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with any clients of the Client, the Client hereby agrees that, in relation to a transaction where the Company has received an enquiry from SIX or FINMA ("**Swiss Regulators**"), the following provisions shall apply:

18.3.1 Subject to as provided below, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Swiss Regulators), inform the Swiss Regulators of the identity, address, occupation and contact details of the client for whose account the transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the transaction. The Client shall also inform the Swiss Regulators of the identity, address, occupation and contact details of any third party (if different from the Client/the ultimate beneficiary) who originated the transaction.

18.3.2 (a) If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Swiss Regulators), inform the Swiss Regulators of (i) the identity and address of the scheme, account or trust and, if applicable, the occupation and contact details of the person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction, and (ii) in addition, with respect to Institutional Clients, the contact details of the scheme, account or trust and, if applicable, the identity and address of the

person(s) who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction.

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

(c) If the Client is a collective investment scheme, discretionary account or discretionary trust and in respect of a particular transaction the discretion of the Client or its officers or employees has been overridden, the Client shall, as soon as practicable, inform the Company when his discretion to invest on behalf of the beneficiary of such scheme, account or trust has been overridden. In case where the Client's investment discretion has been overridden, the Client shall, immediately upon request by the Company (which request shall include the relevant contact details of the Swiss Regulators), inform the Swiss Regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the relevant transaction.

18.3.3 If the Client is aware that his client is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client for whom the transaction was effected, the Client confirms that:

(a) the Client has arrangements in place with his client which entitle the Client to obtain the information set out in sub-clauses 18.3.1 and/or 18.3.2 from his client immediately upon request or procure that it be so obtained; and

(b) the Client will, upon request from the Company in relation to a transaction, promptly request the information set out in sub-clauses 18.3.1 and/or 18.3.2 from his client on whose instructions the transaction was effected, and provide the information to the Swiss Regulators as soon as it is received from his client or procure that it be so provided.

18.3.4 The above terms shall continue in effect notwithstanding the termination of this Agreement.

18.3.5 The Client acknowledges and agrees that SIX may require the Company to provide information concerning the Client and other relevant persons with respect to any orders input and/or GDR trades made or entered into by the Company on the Client's behalf. The Client hereby authorizes the Company to disclose, transfer and provide such information and personal data as referred to in the above. The terms in this clause shall continue in effect notwithstanding the termination of this Agreement.

19 AUTOMATED QUOTATIONS AND CONFIRMATIONS

19.1 The Client acknowledges that any quotes on the price of securities or other information provided via any automated quotation system (which may be operated by way of terminal or over the telephone or other tele-electronic means) maintained by the Company are provided by an independent third party, subject to a disclaimer by the Exchange to the following effect: "The Stock Exchange of Hong Kong Limited endeavours to ensure the accuracy and reliability of the information provided but does not guarantee its accuracy and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions". The Company is not responsible for the accuracy or completeness of such information.

19.2 All orders shall be executed at the then current market prices and the Company does not represent to the Client that any order will be executed at a price previously quoted to the Client by way of an automated quotation system or otherwise.

19.3 Any written confirmation sent out by the Company shall (save in the case of manifest error) be conclusive as to the price at which any particular order has been executed and shall be deemed to have been accepted by the Client if not objected to in writing by the Client within the period (if any) stipulated in such statement for this purpose. The Client acknowledges that any statement given over the telephone as to the status of the Account or any particular transaction is not binding on the Company.

20 LIABILITIES AND INDEMNITIES

20.1 Neither the Company nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client as a result of:

20.1.1 the Company acting or relying on any instruction given by the Client whether or not such instruction was given following any recommendation, advice or opinion given by the Company or by any of its directors, employees or agents; or

20.1.2 any condition or circumstances which are beyond the reasonable control or anticipation of the Company, its directors, officers, employees and agents, including but not limited to any delays in the transmission of orders due to disruption, breakdown, failure or malfunction of transmission of communication facilities, failure of electronic or mechanical equipment, telephone or other interconnection problems, prevailing fast market conditions, governmental agency or exchange actions, theft, war (whether declared or not), severe weather, earthquakes and strikes; or

20.1.3 the Company exercising any or all of its rights conferred by the terms of this Agreement; or

20.1.4 any conversion of one currency to another pursuant to, in relation to or arising from this Agreement.

20.2 Without limiting the generality of Clause 20.1 above, neither the Company nor any of its directors, employees or agents shall have any liability whatsoever (whether in negligence or otherwise) for any loss, expense or damage suffered by the Client arising out of or alleged to arise out of or in connection with any delay or alleged delay in acting or any failure to act on any instruction given by the Client to the

Company, even if the Company has been advised of the possibility of such loss or damage.

20.3 The Client undertakes to indemnify and keep indemnified the Company in respect of any costs, claims, demands, damages, taxes and expenses whatsoever which may be reasonably and properly suffered or incurred by the Company directly arising out of or in connection with any transaction entered into by the Company as agent on behalf of or with the Client or otherwise whatsoever or howsoever arising out of anything done or omitted to be done by the Company in accordance with the terms of this Agreement or pursuant to any Client's instruction or communication. The Client also agrees to pay promptly to the Company, on demand, all damages, costs, taxes and expenses (including legal expenses on a full indemnity basis) reasonably and properly incurred by the Company in the enforcement of any of the provisions of this Agreement.

20.4 The Client undertakes to indemnify and keep indemnified the Company and its officers, employees and agents for any loss, cost, claim, tax, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder, including any costs reasonably and necessarily incurred by the Company in collecting any debts due to the Company or in connection with the closure of the Account(s).

20.5 The Client undertakes to indemnify and keep indemnified the Company in respect of any losses incurred by the Company as a result of any claims from the contact persons, directors, officers, shareholders, affiliates, third-party vendors, authorized dealers and authorized signatories of the Client ("Personal Data Subject") arising out of or connected with the provision of personal data by the Client to the Company or any violation of the privacy and data protection laws and regulations by the Client which results in any losses and/or damage to the legal rights of the Personal Data Subject, or regulatory penalties for violating the privacy and data protection laws and regulations.

20.6 The above terms shall continue to take effect notwithstanding the termination of this Agreement.

21 FURTHER ASSURANCE

21.1 The Client hereby undertakes to the Company to do and/or execute any act, deed, document or thing which the Company shall require the Client to do in connection with the implementation, execution and enforcement of the agreement constituted by this Agreement, including without limitation the rights referred to in Clause 14, and the Client hereby constitutes the Company the lawful attorney of the Client to do or execute all such acts, deeds, documents or things on behalf of the Client as the Company considers necessary or desirable in connection with such implementation, execution and enforcement.

21.2 In the event of any conflict or discrepancy between the Agreement and (a) the terms of any other agreement subsisting from time to time between CCB International Securities Limited and the Client or (b) the terms of any agreement between such Client and any other Group Company in respect of dealings in securities, the Agreement shall prevail.

22 NOTICES, CONFIRMATIONS AND STATEMENTS

22.1 Reports, written confirmations, statements of the Account(s), notices, and any other communications may be transmitted to the Client (who, in the case of a joint

account without nominating a person therefore, will be deemed for these purposes to be the Client whose name first appears in the account opening form) at the address, telephone, fax or telex number given in the account opening form or account application form, or at such other address, telephone, fax or telex number as the Client hereafter shall notify the Company in writing; and all communications so transmitted, whether by mail, telegraph, telephone, messenger or otherwise, shall be deemed transmitted when telephoned, when deposited in the mail, or when received by a transmitting agent, whether actually received by the Client or not.

22.2 Written confirmation of the execution of the Client's orders and statements of the Client's Account(s) shall be conclusive and deemed to be accepted if not objected to in writing by the Client directed to the address stated in the account opening form (or such other address communicated in writing by the Company) within 2 Business Days after transmittal thereof to the Client, by mail or otherwise.

22.3 Any notice or other communications including, but not limited to, written confirmations and statements of the Account(s) delivered to the Client by the Company under this Agreement if by electronic devices shall be deemed made or given upon transmission of the message to the Client.

22.4 Any communication from the Client to the Company shall be irrevocable and shall not be effective until actually received by the Company at its designated address and/or in the designated manner.

23 WAIVER AND AMENDMENT

The Company may at its discretion amend, delete or substitute any of the terms in this Agreement or add new terms to this Agreement by sending to the Client a notice in writing setting out such amendment, deletion, substitution or addition. Such variation of this Agreement shall be deemed to have been accepted by the Client unless written notice of objection is received by the Company within (14) fourteen Business Days after despatch of such notification by the Company.

24 CONFLICT OF INTEREST

24.1 The Client acknowledges that when the Company deals for the Account it may have an interest, arrangement or relationship that is material in relation to the investment or transaction concerned. Such interests will not necessarily be separately disclosed to the Client prior to or at the time of any transaction or at any other time. The following interests of the Company may affect the Client (without limitation):

24.1.1 the Company may have acted, may be acting or may seek to act as a financial adviser or lending banker to the issuer (or any of its affiliated companies) of the securities in which the Client may be dealing or may have advised or may be advising any person in connection with a merger, acquisition or take over by or for such issuer (or any of its affiliated companies);

24.1.2 the Company may have a holding, dealing, or market making position or may otherwise be trading or dealing in the securities or assets of any kind underlying, derived from or otherwise directly or indirectly related to such securities;

24.1.3 the Company may have received or may be receiving rebates, payments or other benefits for giving business to any companies;

24.1.4 the Company may have sponsored or underwritten or otherwise participated in, or may be sponsoring or underwriting or otherwise may be participating in a transaction;

24.1.5 the Company may have been or may be an affiliate of an issuer (or any of its affiliated companies) of the securities in which the Client may be dealing;

24.1.6 the Company may be matching the Client's transaction with that of any other customer (including, without limitation, any Group Company) or with the Company either on behalf of such person or the Company as well as on behalf of the Client or by executing matching transactions at or about the same time with the Client and such person; or

24.1.7 the Company may enter into the transaction with the Client as principal.

24.2 Nothing herein contained shall be deemed to inhibit the Company from:

24.2.1 the Company may buy, sell, hold or deal in any securities or take the opposite position to the Client's order whether it is on the Company's own account or on behalf of its other clients;

24.2.2 the Company and its directors, officers or employees may trade on its/their own account or on the account of any of the Group Companies subject to any applicable regulatory requirements;

24.2.3 instructing or otherwise procuring the purchase for the Client of securities held by the Company for its own account or held by any other of its Clients;

24.2.4 acting in any capacity for any other person or from buying, selling, holding or dealing in any securities for its own account or that of any other Group Company notwithstanding that instructions have at any time been received from or on behalf of the Client for the purchase, sale or holding of or other dealing in the same or similar securities; or

24.2.5 purchasing or procuring the purchase for its own account or for the account of any other of its Clients securities of the same type as or a similar type to any securities in respect of which instructions have at any time been received from the Client,

and the Client hereby acknowledges and agrees that the Company may so act, buy, sell, hold, deal, or instruct provided that in any such case the terms of any such dealing are not less favourable to the Client than they would have been had the transactions been entered into with a party other than the Company or one of its Clients.

24.3 Clauses 24.1 and 24.2 are also applicable in respect of the associated entities and agents of the Company

24.4 In any of the above-mentioned events the Company shall not be obliged to account for any profits or benefits obtained.

24.5 The Company shall not be under any duty to disclose to the Client any fact or thing which comes to its knowledge or notice in the course of acting in any capacity for any other person or in its own capacity.

25 TERMINATION

25.1 Without prejudice to Clauses 7, 18.1 and 20, this Agreement shall continue in effect until terminated by either party giving not less than seven (7) Business Days prior written notice to the other.

25.2 Service of notice of termination by the Client pursuant to Clause 25 shall not affect any transaction entered into by the Company pursuant to this Agreement before the notice has been actually received by the Company.

25.3 Termination of this Agreement shall not affect any outstanding orders or any legal rights or obligations which may already have arisen.

25.4 Notwithstanding Clause 25, the Client shall have no right to terminate this Agreement if the Client has open positions or outstanding liabilities or obligations.

25.5 Clauses 18.1, 20, 22, 28.4, 29 and 30 shall survive the termination of this Agreement.

26 SEVERABILITY

Each of the provisions of this Agreement is severable and distinct from the others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way. In the event that any provision would be invalid if part of the wordings thereof were not deleted, the provision shall apply as if the relevant wordings were deleted.

27 ASSIGNABILITY

The provisions of this Agreement shall be binding on and enure to the benefit of the successors, assigns and personal representatives (where applicable) of each party hereto provided that the Client may not assign, transfer, charge or otherwise dispose of any of the Client's rights or obligations hereunder without the prior written consent of the Company. The Company may assign all or a part only of its rights and obligations under this Agreement to any person with prior written notice to the Client.

28 GENERAL

28.1 The Client authorizes the Company and any Group Company to contact from time to time such credit reporting agencies, credit bureaus and other information sources (both in Hong Kong and overseas) as it deems necessary or desirable for the Company to open and to maintain the Account and request them to conduct a credit enquiry (or a personal credit enquiry in case of an individual client) or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.

28.2 Nothing herein contained shall place the Company under any duty to disclose to the Client any fact or thing which comes to its notice in the course of acting in any capacity for any other person or in its own capacity.

28.3 Whenever the Company deals with the Client, it will always be on the basis that only the Client is the Company's client and so, if the Client acts on behalf of another person, whether or not the Client identifies him to the Company, that person shall be principal of the Client and be responsible for settling all liabilities resulting from transactions effected pursuant to and in accordance with this Agreement.

28.4 Whilst the Client expects the Company to keep confidential all matters relating to the Account(s), the Client hereby expressly agrees that the Company may make such disclosure of all matters relating to the Account(s)

28.4.1 as may be required under any Applicable Laws and Regulations or any applicable rules of any Exchange;

28.4.2 as may be required by any court, tribunal, legal, governmental, tax, law enforcement or other regulatory authority, body or entity, or Exchange with jurisdiction over the Company;

28.4.3 to the Company's affiliates or agents (including any third party brokers or service providers) for effecting Instructions or transactions or in order for the Company to conduct its business; or

28.4.4 as otherwise set out in the Privacy Policy,

28.5 without further consent from or notification to the Client. Time shall in all respects be of essence in the performance of all of the Client's obligations under this Agreement.

28.6 The Client undertakes to perform such acts, sign and execute all such agreements or documents whatsoever as may be required by the Company for the performance or implementation of this Agreement or any part thereof, and to provide personal data necessary to fulfil the purpose of this Agreement as required by the Company including but not limited to necessary personal data of the Personal Data Subject.

28.7 The Client agrees not to pledge or charge any securities or monies forming part of any Account(s) without the prior consent of the Company, or to sell, grant an option over, or otherwise deal in any securities or monies forming part of the Account(s).

28.8 The Company and the Client undertake to inform each other of any material change to the information provided in this Agreement. In particular, the Company and the Client agree that:

28.8.1 the Company will notify the Client of any material change to its business which may affect the services provided by the Company to the Client; and

28.8.2 the Client will notify the Company of any change of name and address and provide supporting documents as reasonably required by the Company.

28.9 By placing an order with the Company, the Client is deemed to have accepted the terms and conditions of this Agreement.

28.10 A failure or delay in exercising any right, power or privilege in respect of this Agreement will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or future exercise of that right, power or privilege.

28.11 The Client hereby declares that it has read this Agreement (which is in English language) and that the Client accepts and agrees to be bound by this Agreement.

28.12 The Client acknowledges that the Privacy Policy describes the processing activities with respect to any information the Client provides to the Company or which the Company receives from any other sources or which arises from the Client's relationship with the Company or any of the Company's affiliates or agents (including any third party brokers or service providers). In addition, the Client

understands that any personal data obtained by or on behalf of the Company in connection with this Agreement shall be used in the manner as described in the Company's Privacy Policy as updated from time to time. The Client consents to such use, storage, processing, sharing and transfer (including any transfer outside of Hong Kong) by the Company as described in the Company's Privacy Policy as updated by the Company from time to time. The Client represents, warrants and undertakes the truthfulness, accuracy, completeness, legality and timeliness of the information and data it provides to the Company and to update such information and data in a timely manner, and that it has provided such notices and disclosures, and obtained such consents, as are necessary to provide any data (including personal data) to the Company and to allow the use, storage, processing, sharing and transfer of data (including personal data) as described in the Company's Privacy Policy. The Client warrants and undertakes that data may be held, processed or used outside Hong Kong.

28.13 The Client undertakes that it has complied with and will continue to comply with all applicable privacy and data protection laws and regulations, as amended from time to time, and to provide necessary information as may be required by the Company to demonstrate that it has complied with the foregoing Applicable Laws and Regulations and the terms under this Agreement. The Client warrants the legality of the source of personal data, and that the collection, transmission, and provision of personal data under this Agreement complies with the intent of the Personal Data Subject and all applicable laws and regulations. The Client further warrants that it has accurately and completely informed the Personal Data Subject of the matters relating to the processing of his/her personal data in accordance with applicable laws and regulations prior to the processing of such personal data, and that it has obtained the express written consent from the Personal Data Subject regarding the provision of his/her personal data by the Client to the Company, and that such consent covers the processing of his/her personal data by the Company pursuant to this Agreement, including but not limited to the cross-border transfer of the personal data (including sensitive personal data, if any) provided by the Client. If the Client violates the privacy and data protection laws and regulations which result in any damage to the legal rights of the Personal Data Subject or other losses to the Personal Data Subject, the Client shall bear the relevant liabilities therefor.

29 GOVERNING LAW

29.1 This Agreement and all rights, obligations and liabilities shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region.

29.2 The Client hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from or in connection with this Agreement.

30 ARBITRATION

At the sole option of the Company and in its absolute discretion, any dispute, controversy or claim arising out of or relating to this Agreement, or the breach, termination or invalidity thereof, shall be settled by arbitration in accordance with the Hong Kong International Arbitration Centre Administered Arbitration Rules ("Rules") in force at the time when the Company notifies the Client that the relevant breach, termination or invalidity shall be settled by arbitration as may be amended by the rest of this Clause 30. The appointing authority shall be Hong Kong

International Arbitration Centre ("HKIAC"). The place of arbitration shall be in Hong Kong at HKIAC. There shall be only one arbitrator. The language to be used in the arbitral proceedings shall be English.

Notwithstanding the above, in the case of an individual, the Client shall be able to elect for any such disputes to be managed and resolved under the Financial Dispute Resolution Scheme administered by the Financial Dispute Resolution Centre Limited.