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SECTION I – TERMS AND CONDITIONS FOR SECURITIES TRADING (GENERAL)

These terms and conditions set out the rights and obligations of the Client and Sino Wealth Securities Limited (“**Sino Wealth Securities**”), licensed by the SFC for carrying out regulated activities, including dealing in securities, with CE Number: AYU192), in connection with the operation of account(s) opened or to be opened with Sino Wealth Securities for dealing in, purchase and/or sale of Securities.

All transactions, purchase, investment, sale, trading, exchange, acquisition, holding, deposit, transfer, disposal, clearing, settlement or dealing in, of and with all kinds of Securities effected, conducted, carried on and entered into by the Client with and through Sino Wealth Securities, and the Securities Account opened and maintained by the Client with Sino Wealth Securities shall be subject to and upon the Agreement.

1 Interpretation

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

“ Account ”	means any account of whatsoever nature now or in future opened and maintained in the name of the Client with any of Sino Wealth Group Companies in accordance with the Agreement or other agreement or document;
“ Account Opening Form ”	means the Account Opening Form for Securities Account including the client information statement, declaration, information, notes and statements thereto to be completed and signed by the Client and all documents furnished by the Client in support of the application for the Securities Account and, as the context requires, any amendments made thereto from time to time;
“ Affiliate ”	means, with respect to a party, any other entity that, directly or indirectly through one or more intermediaries, owns or controls, is owned or controlled by, or is under common ownership or control with, such party, where “own” means the holding of more than half of the issued share capital or equity of the relevant entity and “control” means the power to direct the management or policies of or control the composition of the board of directors of the relevant entity or ownership and control of more than half of the voting power in general meetings of the relevant entity;
“ Agreement ”	means the agreement made between the Client and Sino Wealth Securities and constituted by the Account Opening Form, these Terms, risk disclosure statement, Notice to Clients Relating to the Personal Data (Privacy) Ordinance and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);
“ Authorized Person ”	means the persons or any of them from time to time appointed by the Client as agent of the Client to (including but not limited to) give Instructions on behalf of the Client in relation to the Securities Account and/or Transactions and notified to Sino Wealth Securities using Sino Wealth Securities’ standard form of “Letter of Authorization” or such other written document as Sino Wealth Securities may accept, and such other person as appointed by the Client in substitution therefor from time to time (such appointment shall only be effective after the actual receipt of such notification and approved by Sino Wealth Securities);
“ Business Day ”	means a day on which SEHK (or, in respect of trading of Securities on a Foreign Stock Exchange, the relevant Foreign Stock Exchange) is open for trading (excluding Saturday and Sunday), notwithstanding late opening after or early closing prior to the scheduled weekday trading time (whether because of weather condition or otherwise);
“ CCASS ”	means the Central Clearing and Settlement System operated by HKSCC;
“ Clearing House ”	means, as the case may be, (a) HKSCC in relation to SEHK; and/or (b) the relevant Foreign Clearing House providing similar services of HKSCC to the relevant Foreign Stock Exchange in that Foreign Jurisdiction;
“ Clearing Rules ”	means, as the case may be, (a) the general rules, operational procedures and other applicable rules, procedures and regulations of CCASS from time to time in force; and/or (b) the rules, procedures and regulations of the relevant Foreign Clearing System, from time to time in force;

“Clearing System”	means, as the case may be, (a) CCASS and/or (b) the relevant Foreign Clearing System;
“Client”	means the person or persons who has/have signed and/or specified as such in the Account Opening Form, and where the Securities Account is opened by more than one person means all of such persons collectively and any legal or personal representative, executor, successor in title or permitted assign thereof, and shall include the Authorized Person where the context permits;
“Client Group Companies”	means the Client and the Client’s Affiliates and “Client Group Company” means any of them;
“Device”	means any device (including but not limited to any digital or electronic certificate or encrypted software), equipment, phone, machine or computer provided, whether mobile, fixed, portable or otherwise (whether by Sino Wealth Securities or not) to or otherwise employed by the Client for giving Instruction;
“Dissolution”	of a person means the dissolution, winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, resident, carries on business or has assets and “dissolved” shall be construed accordingly;
“Encumbrance”	means any mortgage, charge, pledge, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, hypothecation, retention of title by a vendor or other security interest given or arising in respect of any assets, and any arrangement the effect of which is to prefer any creditor or any agreement for any of the same;
“ETP”	means “ETP” as defined in Section IV;
“Exchange”	means, as the case may be, (a) SEHK and/or (b) the relevant Foreign Stock Exchange;
“Foreign Clearing House”	means the clearing or settlement house, corporation, organization or body (being appointed, authorized or engaged by or established and operated by a Foreign Stock Exchange to provide clearing and settlement services to that Foreign Stock Exchange in respect of Securities) including, where the context so requires, its agents, nominees, representatives, officers and employees;
“Foreign Clearing System”	means the clearing and settlement system operated by the relevant Foreign Clearing House from time to time;
“Foreign Jurisdiction”	means a country, territory or jurisdiction outside Hong Kong;
“Foreign Regulators”	means any regulatory or supervisory corporation, organisation or body in a Foreign Jurisdiction having jurisdiction or regulatory or supervisory power or authority over the Transactions;
“Foreign Securities Laws”	means the relevant laws, legislations, rules and regulations of the relevant Foreign Jurisdiction relating or applicable to the Transactions;
“Foreign SE Rules”	means the rules, regulations, bylaws and procedures of or made by the Foreign Stock Exchange, and any amendments, supplements, variations or modifications thereto from time to time in force;
“Foreign Stock Exchange”	means a stock or securities exchange which is permitted to operate in a Foreign Jurisdiction by the law of that Foreign Jurisdiction including, where the context so requires, its agents, nominees, representatives, officers and employees;
“HKSCC”	means the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;
“Hong Kong”	means the Hong Kong Special Administrative Region of the People’s Republic of China;
“Hong Kong Regulators”	means SEHK, the SFC, the Hong Kong Monetary Authority and/or any other regulatory or supervisory corporation, organization or body in Hong Kong having jurisdiction or regulatory or supervisory power or authority over Sino Wealth Securities or the Transactions;

“Instruction”	means any instruction or order communicated by the Client or its Authorized Person in whatever means (including but not limited to oral, phone, fax, email, internet or any electronic means or any written form) to Sino Wealth Securities in accordance with these Terms;
“Investor Compensation Fund”	means the Investor Compensation Fund established pursuant to SFO;
“Liabilities”	means all monies, liabilities and obligations, whether actual or contingent, present or future, due, owing or incurred from or by the Client to any of the Sino Wealth Group Companies, their respective nominee, subsidiary or other associated company in connection with the Account and/or the Agreement or for which the Client may otherwise be or become liable to any of the Sino Wealth Group Companies on any account or in any manner or currency whatsoever (whether alone or jointly with any other person and in whatever name, style or firm), together with interest from the date of demand to the date of payment, legal costs and all other costs, charges and expenses incurred by any of the Sino Wealth Group Companies, their respective nominee, subsidiary or other associated company in connection with the recovery or attempted recovery of such monies, liabilities and obligations;
“Market”	means any stock, securities or other exchange (including SEHK), responsible association of dealers or corporation, whether within or outside Hong Kong, so dealing in Securities as to provide a market for Securities;
“Parties” or “parties”	means Sino Wealth Securities and the Client, and each of them is referred to as “Party” or “party”;
“Securities”	means (a) securities as defined in SFO; and/or (b) any shares, stocks, debentures, loan stocks, money, bonds, notes, unit trusts, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by any body, whether incorporated or unincorporated, or any government authority for the time being traded in a Market and acceptable to Sino Wealth Securities and may include, in the absolute discretion of Sino Wealth Securities, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe to or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;
“Securities Account”	means any account now or in future opened and maintained in the name of the Client with Sino Wealth Securities for conducting Transactions in accordance with the Agreement, and/or all other account(s) of whatsoever nature now or in future opened and maintained in the name of the Client with Sino Wealth Securities in accordance with the Agreement or other agreement or document;
“SEHK”	means The Stock Exchange of Hong Kong Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;
“SEHK Rules”	means the rules, regulations and procedures of or made by SEHK (including the Rules of The Stock Exchange of Hong Kong Limited), and any amendments, supplements, variations or modifications thereto from time to time in force;
“Settlement Account”	means the bank account designated by the Client for settlement purpose stated under these Terms, the particulars of which are specified in the Account Opening Form or as the Client may otherwise notify Sino Wealth Securities in writing from time to time;
“SFC”	means the Securities and Futures Commission of Hong Kong;
“SFO”	means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any subsidiary legislation made thereunder;
“Sino Wealth Group Companies”	means Sino Wealth Securities and its Affiliates, and “Sino Wealth Group Company” means any of them;
“Sino Wealth Trading Agent”	means any agent appointed, engaged and instructed by Sino Wealth Securities for executing, effecting, trading, implementing, clearing and settling the Instructions and Transactions (including a member or participant of any Exchange or Clearing House) whether in Hong Kong or a Foreign Jurisdiction on behalf of the Client;

“Sino Wealth Trading Agent Agreement”	means the agreements and the terms and conditions made between Sino Wealth Securities and Sino Wealth Trading Agent for the purposes of these Terms and the Transactions (including any amendment or supplement made thereto from time to time);
“Sino Wealth Website”	means the official website of Sino Wealth Securities;
“these Terms”	means all the terms and conditions in this Section I headed “Terms and Conditions for Securities Cash Trading” as from time to time amended and supplemented;
“Trading Service”	means any facility provided or to be provided by Sino Wealth Securities from time to time under this Agreement which enables the Client to give Instructions relating to any transaction, and send or receive other information services via telecommunications media (including through the use of mobile phones or telecommunications devices as Sino Wealth Securities may from time to time prescribe);
“Transactions”	means any transaction, trading or agreement to purchase, invest in, subscribe for, sell, acquire, clear, settle, exchange or otherwise dispose of any Securities and generally dealing in any and all kinds of Securities including holding Securities; and
“U.S. person”	includes any natural person who is a citizen of or resident in the United States; a corporation, partnership or other business organisation organised or incorporated under the laws of the United States or any political subdivision thereof, any estate or trust which is administered by an executor or trustee who is a U.S. person or the income of which is subject to U.S. federal income taxation regardless of its source; any account (other than any estate or trust) held by a dealer or fiduciary for the benefit of a U.S. person and any partnership or corporation organised and incorporated under the laws of any foreign jurisdiction which was formed by a U.S. person principally for the purpose of investing in Securities not registered under the United States Securities Act of 1933. “U.S. person” shall not include any branch or agency of a United States bank or insurance company that is operating outside the United States for valid business reasons as a locally regulated branch or agency engaged in the banking or insurance business and not formed primarily for the purpose of investing in Securities not registered under the United States Securities Act of 1933. For the purposes of this definition, the “United States” includes the United States of America, its states, territories and possessions and the District of Columbia.

1.2 In these Terms:-

- (a) “include(s)” and “including” mean respectively “include(s) but not limited to” and “including but not limited to”;
- (b) “subsidiary” shall bear the meaning given by the Companies Ordinance (Cap. 622 of the Laws of Hong Kong) and “associated company” means, in respect of any person, any company (not being a subsidiary of that person) of which that person shall beneficially own twenty per cent (20%) or more of the issued share capital or in respect of which that person is entitled to appoint one or more directors or, in relation to any company, any company which is a subsidiary of a holding company of that first mentioned company;
- (c) reference to a Clause is to a clause of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to Sino Wealth Securities means the Account Opening Form as amended by such notice;
- (d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;
- (e) words importing the singular include the plural and vice versa;
- (f) words importing person include bodies corporate or unincorporated or other entity.
- (g) words importing one gender include every gender and the neuter gender;
- (h) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and
- (i) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness,

liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.

1.3 The Client is desirous of opening one or more Securities Accounts with Sino Wealth Securities for the purpose of trading in Securities.

1.4 Sino Wealth Securities agrees that it will open and maintain such Securities Account(s) and act as an agent for the Client in the purchase and sale of Securities subject to the terms and conditions of this Agreement.

2 The Account

2.1 The Client confirms that the information provided in the Account Opening Form is complete and accurate in all respects. The Client will inform Sino Wealth Securities of any changes to that information promptly. Sino Wealth Securities is authorized to conduct credit enquires on the Client to verify the information provided.

2.2 Whilst the Client expects Sino Wealth Securities to keep confidential all matters relating to the Accounts, the Client hereby expressly agrees that Sino Wealth Securities and its employees, officers and agents may be required to and authorizes Sino Wealth Securities and its employees, officers and agents to disclose their details to the Hong Kong Regulators, the Foreign Regulators, the relevant Foreign Stock Exchange, the relevant Clearing House, government agencies, or to any persons pursuant to any court orders or statutory provisions or SEHK Rules, Foreign SE Rules or the relevant Clearing Rules. Sino Wealth Securities and its employees, officers and agents will comply with such requests without further notices to or consent from the Client.

3 Laws and Rules

3.1 All Transactions made for and on the Client's behalf in Hong Kong or elsewhere shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies, customs and usage prevailing from time to time of the relevant Market, if any, where made (including, without limitation, with respect to trading and settlement) and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable from time to time. For the avoidance of doubt, Transactions executed on the Client's instructions on the Exchange shall be subject to a transaction levy and any other levies that the relevant Exchange may from time to time impose and Sino Wealth Securities is hereby authorized to collect any such levies in accordance with the rules prescribed by the relevant Exchange from time to time and the SEHK Rules, the Foreign SE Rules and the Clearing Rules (as the case may be), in particular those rules which relate to trading and settlement, shall be binding on the Client and Sino Wealth Securities in respect of Transactions concluded on the Client's Instructions.

3.2 If any provisions of this Agreement are or should become invalid, unlawful or unenforceable under any present or future law, rule or regulation of the relevant Exchange or any other relevant authority or body having jurisdiction over the subject matter of this Agreement, such provision shall be deemed to be modified in accordance with any such law, rule or regulation. In all other respects, the remaining provisions of this Agreement shall continue and remain in full force and effect.

3.3 All the Instructions and Transactions made or entered into by Sino Wealth Securities and/or Sino Wealth Trading Agent on behalf of the Client shall be subject to, and in respect of the above, both Sino Wealth Securities and the Client shall be bound by:-

- (a) the Agreement;
- (b) Sino Wealth Securities' rules, regulations, procedures and policies from time to time in force;
- (c) the constitution of the relevant Exchange, the SEHK Rules, the Foreign SE Rules (as the case may be), the relevant Clearing Rules and the customs, usages, rulings and procedures of the relevant Exchange;
- (d) the SFO and all applicable laws, rules and regulations of Hong Kong;
- (e) the Foreign Securities Law of the Foreign Jurisdiction in which the Instructions and Transactions are executed, performed, cleared or settled; and
- (f) Sino Wealth Trading Agent Agreement, and the rules, regulations, procedures and policies of Sino Wealth Trading Agent relating and applicable to the Transactions from time to time in force.

In the event of any conflict or discrepancy, the above applicable terms, laws, rules, regulations, procedures shall be governed in the order of prevalence of (d), (e), (c), (a), (b) and (f).

3.4 Notwithstanding the foregoing, if there shall be any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c), (d), (e) and (f) of Clause 3.3, Sino Wealth Securities may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

4 Transactions

4.1 Sino Wealth Securities will act as the Client's agent in effecting Transactions unless Sino Wealth Securities indicates (in the contract note for the relevant transaction or otherwise) that it is acting as principal.

4.2 The Client undertakes to inform Sino Wealth Securities when a sell order is in respect of Securities which the Client does not own (i.e. a short sale). The Client acknowledges that Sino Wealth Securities may be prohibited by applicable laws or regulations from executing such orders on its behalf and Sino Wealth Securities may in its absolute discretion refuse to accept Instruction to effect such order. With respect to any short sale order to be transacted at SEHK, the Client understands the relevant provisions of the SFO (including but not limited sections 170 to 172), its related subsidiary legislation and the SEHK Rules and agrees to comply with the same and provide such document and assurance as Sino Wealth Securities may require for evidencing such compliance.

4.3 Unless otherwise agreed, in respect of each Transaction, unless Sino Wealth Securities is already holding cash or Securities on the Client's behalf to settle the transaction, the Client shall

- (a) Pay Sino Wealth Securities cleared funds or deliver to it Securities in deliverable form; or
- (b) Otherwise ensure that Sino Wealth Securities has received such funds or Securities

by such time as Sino Wealth Securities has notified the Client in relation to that Transaction. If the Client fails to do so, Sino Wealth Securities may

- (a) In the case of a purchase transaction, sell the purchased Securities; and
- (b) In the case of a sale transaction, borrow and/or purchase Securities in order to settle the Transaction.

4.4 Sino Wealth Securities has the absolute discretion to select Sino Wealth Trading Agent, the Market and the Foreign Jurisdiction to which to route, execute, perform or fulfill the Client's Instructions.

4.5 All Transactions which Sino Wealth Securities effects on the Client's Instructions shall be effected in accordance with all laws, rules and regulatory directions of government agencies and statutory bodies of competent jurisdiction applying to Sino Wealth Securities. All actions taken by Sino Wealth Securities in accordance with such laws, rules and directions shall be binding on the Client. In the absence of wilful misconduct or fraud of Sino Wealth Securities, Sino Wealth Securities shall not be liable to the Client as a result of any action, inaction or omission taken by Sino Wealth Securities or any of the persons specified in Clause 5.2 to comply with such laws, rules and directions.

4.6 By reason of the environment of or physical restraints on any Exchange, Clearing House or Market and the volatility of prices of Securities, there may, on occasions and despite Sino Wealth Securities', Sino Wealth Trading Agent's, executing brokers', overseas brokers' or dealers' reasonable endeavours, be a delay in executing Instruction or dealing at any specific time. The Client accepts that Sino Wealth Securities may not be able to execute the Client's order at the price specified by the Client, and that Sino Wealth Securities may not be able to execute the Client's order at the price quoted at any specific time or "at best", "at the best quoted or posted" or "at market". The Client agrees in any event to accept and be bound by Transactions executed by Sino Wealth Securities, Sino Wealth Trading Agent or such executing broker, overseas broker or dealer following Instructions given by the Client, and agrees that Sino Wealth Securities, Sino Wealth Trading Agent or such executing broker, overseas broker or dealer shall not be liable for any loss arising by reason of its failing, or being unable, to comply with any terms of an order of the Client.

4.7 Where Sino Wealth Securities or the persons specified in Clause 5.2 are unable to perform any of the Client's orders in full, Sino Wealth Securities or such persons are entitled to effect partial performance only without prior reference to or confirmation from the Client. The Client shall be bound by such part of the Client's orders so performed by Sino Wealth Securities or such persons. Sino Wealth Securities or such persons shall not have any obligation or liability whatsoever in respect of such part of the Client's orders which has not been performed.

4.8 Unless the Client gives specific Instructions to Sino Wealth Securities to the contrary and such specific Instructions have been accepted by Sino Wealth Securities, the Client acknowledges that all orders or requests are good for the day only and that, to the extent unfulfilled, they will lapse at the end of the official trading day of the Exchange or Market in respect of which they are given, but Sino Wealth Securities can cancel specific Instructions and close out the position from time to time according to the changes of market risk without prior notice to the Client.

4.9 In the event that Sino Wealth Securities and/or Sino Wealth Trading Agent shall have effected a purchase of any Securities on behalf of the Client, and the selling broker (other than Sino Wealth Securities) fails to deliver such Securities on the due date, Sino Wealth Securities' obligations to deliver Securities shall be limited to those Securities actually received by Sino Wealth Securities and if the Client wishes to purchase the shortfall from the open market, the Client shall be responsible for any difference in price and all incidental expenses incurred by Sino Wealth Securities in obtaining such Securities in the open market. The Client shall be responsible for all legal and incidental expenses should it instruct Sino

Wealth Securities to make any claim or initiate legal proceedings against the defaulting seller or selling broker.

- 4.10 Subject to applicable laws and regulations and Market requirements, whilst Sino Wealth Securities shall take all reasonable steps to execute clients' orders promptly, Sino Wealth Securities may in its absolute discretion determine the priority in the execution of its clients' orders, provided that orders of clients are handled fairly and 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 Sino Wealth Securities. Sino Wealth Securities and/or Sino Wealth Trading Agent may aggregate the Client's order with its own orders or with those of persons connected with Sino Wealth Securities or with those of other clients. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage. The Client agrees that in the event of there being insufficient Securities available to satisfy the purchase/sell orders so aggregated, priority will be given to the orders of clients (including the Client) and the number of Securities actually purchased/sold shall be attributed to the relevant clients in the order in which those purchase/sale orders were received by Sino Wealth Securities and other factors with due regard to market practice and fairness to clients.
- 4.11 The Client acknowledges that all telephone conversations between the Client and Sino Wealth Securities may be recorded without an automatic tone-warning device in order to keep customer transaction record and enable Sino Wealth Securities to verify the Instructions of the Client and the Client agrees, and warrants that each Authorized Person agrees, to such recording.
- 4.12 The Client acknowledges that the books and records (including any audio recordings) of Sino Wealth Securities in respect of any Instruction or Transaction shall be conclusive evidence (except for manifest error) against the Client in all courts of law and for all purposes. Such books and records shall remain the property of Sino Wealth Securities at all times. In this connection, a certificate signed by an authorized officer of Sino Wealth Securities as to any matter in respect of any Instruction or Transaction, save for manifest error, shall be conclusive and binding against the Client.
- 4.13 Where Sino Wealth Securities knows of or suspects a breach of security or other suspicious circumstances in respect of or in connection with the operation of one or more of the Client's Accounts or any service to the Client generally, Sino Wealth Securities may, in its absolute discretion and without any liability, refuse to act on or delay acting on the Instruction and in that event, Sino Wealth Securities will, to the extent possible, inform the Client as soon as practicable.
- 4.14 In the event of death or Dissolution of the Client or in the event of the Client being rendered incapable or disabled from managing and administering the Client's property or affairs, prior to the actual receipt by Sino Wealth Securities of written notice of death, Dissolution or incapacity or disability of the Client, Sino Wealth Securities may, but is not obliged to, continue to act upon the Instructions of the Client or the Authorized Person as if the Client were still alive, existing or capable of managing and administering the Client's property or affairs.
- 4.15 Sino Wealth Securities and/or Sino Wealth Trading Agent may not have access to every Market at which a particular Security may trade. Exchanges or market makers may fail or refuse to honour their quoted or posted prices. Exchanges may re-route Client's orders out of automated execution systems for manual handling (in which case execution or representation of Client's order may be substantially delayed). Exchange rules, policies, procedures or decisions or system delays or failures may prevent Client's order from being executed, may cause a delay in the execution or performance of Client's Instruction or may cause Client's Instruction not to be executed at the best price. In no event shall Sino Wealth Securities be liable to the Client for any action, inaction, decision or ruling of any Exchange, Market, Clearing House or regulatory authority.
- 4.16 If Sino Wealth Securities cannot execute or carry out any Instruction of the Client, Sino Wealth Securities may take any other action as Sino Wealth Securities shall think fit. The Client understands that the Client will be responsible for all the consequences or expenses of Sino Wealth Securities in connection with the above and that Sino Wealth Securities will not be liable for any loss that may thereby be incurred.
- 4.17 Sino Wealth Securities may trade or execute trading on its own account or on the account of any Sino Wealth Group Company. Any directors, officers or employees of any Sino Wealth Group Company may trade on his/their own accounts. Orders of clients or Transactions to be undertaken on behalf of clients shall have priority over orders for the account of any Sino Wealth Group Company, its directors, officers or employees.
- 4.18 The Client acknowledges and accepts that neither Sino Wealth Securities nor Sino Wealth Trading Agent shall be responsible for giving notification in whatsoever manner to the Client informing, notifying or reminding the Client of any information, action or matter relating to and in respect of: (a) the Securities purchased or held by it, (b) Client's rights, interests, obligations attached to, incidental to, deriving or arising from such Securities, or (c) the issuer of such Securities. The Client shall be responsible for reading or obtaining the information, announcements, circular or notices of such Securities and the issuer of such Securities, and taking and doing the necessary actions in relation to and in respect of: (aa) such Securities, (bb) the rights, interests, obligations attached to, incidental to, deriving or arising from such Securities, and (cc) the issuer of such Securities. The Client may request for information on corporate action from Sino Wealth Securities in relation to Securities held by Sino Wealth Securities for its account. Sino Wealth Securities shall not be liable for any loss, cost or expense of the Client arising from any failure or delay of Sino Wealth Securities in notifying the Client of the information, action, matter relating to and in respect of: (i) such Securities, (ii) the rights, interests, obligations attached, incidental, deriving or arising to and from

such Securities, or (iii) the issuer of such Securities.

4.19 In the event that the Client instructs Sino Wealth Securities to deliver to it or for its account Securities held by it, Sino Wealth Securities shall make the necessary arrangement and deliver the same to the Client, at the cost and risk of the Client, within such period as may be determined by Sino Wealth Securities.

4.20 In the event that a cooling-off mechanism is incorporated in an investment product purchased or subscribed by the Client and the Client exercises his right to cancel the order, sell such investment product back to the issuer or its agent or otherwise unwind the Transaction in relation to such investment product under such mechanism, Sino Wealth Securities shall execute such Instructions of the Client as soon as reasonably practicable and shall return to the Client the full amount of refund (including any sales commission) received from the product issuer less a reasonable administrative charge.

5 Scope of Agency

5.1 Notwithstanding that Sino Wealth Securities is acting as the Client's agent in carrying out, executing or effecting any Transaction, Sino Wealth Securities may, in its absolute discretion, (a) decline to accept, carry out, execute or effect any Instructions and/or any Transaction; or (b) decline to act on or stop carrying out, executing or effecting any accepted Instructions and/or any Transaction without giving any reason therefor.

5.2 The Client authorizes Sino Wealth Securities to instruct, engage and appoint such Sino Wealth Trading Agent, executing or clearing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or Affiliates of Sino Wealth Securities) as Sino Wealth Securities may in its absolute discretion deem fit to execute, effect, trade, implement, clear and settle any Instructions and Transactions on the Client's behalf as an agent of Sino Wealth Securities (without the need to obtain the Client's approval or confirmation), such persons shall have the benefit of all of Sino Wealth Securities' rights, powers, authorities, privileges, protection, entitlements and remedies hereunder. The Client acknowledges that the terms of business of such persons and the applicable rules of any relevant Exchange and/or Clearing System on and through which such Instructions and Transactions are executed and settled shall apply to such Instructions and Transactions.

5.3 Notwithstanding that Sino Wealth Securities has accepted or agreed to carry out, execute or effect any Instructions and/or any Transaction, if Sino Wealth Trading Agent, in its absolute discretion, (a) decline to accept, carry out, execute or effect any Instructions and/or any Transaction; or (b) decline to act on or stop carrying out, execute or effect any accepted Instructions and/or any Transaction, Sino Wealth Securities may, in its absolute discretion, (a) stop or discontinue to accept, carry out, execute or effect any such accepted Instructions and/or any Transaction; or (b) decline to act on or stop carrying out, execute or effect any such accepted Instructions and/or any Transaction without giving any reason therefor.

6 Authorized Person

6.1 The Client authorizes each Authorized Person to represent the Client in all matters in relation to all Instructions and Transactions, in particular, to give Instructions and execute all agreements and documents in relation to the Agreement and the Securities Account and its operation (or, if the Client informs Sino Wealth Securities that the scope of the authority granted to any Authorized Person shall be limited to certain matters only and Sino Wealth Securities agrees to such an arrangement in writing, then the Client authorizes that Authorized Person to represent the Client in such matters (it being agreed that it shall be the Client's sole responsibility to ensure that such scope of authority granted is clear and unambiguous, and any ambiguity in the scope of authority of an Authorized Person may be interpreted by Sino Wealth Securities in its favour and Sino Wealth Securities may in its absolute discretion decide to act on the Instructions of that Authorized Person or not in such circumstances)). All such Instructions, Transactions, agreements and documents shall be absolutely and conclusively binding on the Client. The Client agrees that Sino Wealth Securities is entitled to act on the Instructions of any Authorized Person until Sino Wealth Securities has received the Client's notification in writing that the authority of the relevant Authorized Person has been revoked or varied.

6.2 The Client undertakes with Sino Wealth Securities from time to time and at all times to ratify and confirm any Instructions whatsoever given or purported to be given by any Authorized Person including but not limited to any Instructions which may be given or purported to be given between the revocation of the authority of the Authorized Person and the actual receipt of notice of such revocation by Sino Wealth Securities. The Client agrees that any Instructions given or purported to be given by any Authorized Person after revocation of the relevant Authorized Person's authority (but before the actual receipt of notice of such revocation by Sino Wealth Securities) shall be absolutely and conclusively binding on the Client, and shall be valid and effectual in favour of Sino Wealth Securities.

6.3 The Authorized Person is appointed by the Client as its agent and shall have full authority to act on behalf of the Client under the Agreement as if he were the Client itself, and shall have the authority to give good and valid receipt to any payment, monies, funds, Securities, properties or assets comprised in the Securities Account made or given to the Authorized Person (or, if the Client informs Sino Wealth Securities that the scope of the authority granted to any Authorized Person shall be limited to certain matters only and Sino Wealth Securities agrees to such an arrangement in writing, then that Authorized Person shall have full authority to act on behalf of the Client under the Agreement in relation to such matters as if he were the Client itself (it being agreed that it shall be the Client's sole responsibility to ensure that such scope of authority granted is clear and unambiguous, and any ambiguity in the scope of authority of an Authorized Person may be interpreted by Sino Wealth

Securities in its favour and Sino Wealth Securities may in its absolute discretion decide to act on the Instructions of that Authorized Person or not in such circumstances)). All Instructions given by the Authorized Person shall be and be deemed to be the Instructions of the Client and all acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client) shall be and be deemed to be the acts, omissions, default or breach by the Client. Sino Wealth Securities shall not be in any way liable to the Client or any other parties for the acts, omissions, default or breach by the Authorized Person (whether with or without the instructions or consent of the Client), any defect in the authorization by the Client or, where the scope of authority of any Authorized Person is limited as aforesaid, any ambiguity in such scope.

7 Form of Instructions

7.1 Subject as provided herein, all Instructions in relation to Transactions shall be given by the Client or its Authorized Person direct to Sino Wealth Securities (whether oral (in person or by telephone), via internet or any electronic means, by ETP or other means of communication accepted by Sino Wealth Securities from time to time) in such manner as may be prescribed by Sino Wealth Securities from time to time. If Instructions are given by telephone, internet, electronic means or by ETP, Sino Wealth Securities is entitled to rely upon and act in accordance with such Instructions without inquiry or verification by Sino Wealth Securities of the authority or identity of the person making or giving or purporting to make or give such Instructions and regardless of the circumstances prevailing at the time of the giving of such Instructions or amount of money involved in the Instructions, and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto.

7.2 Sino Wealth Securities shall be entitled to treat an Instruction given as provided in Clause 7.1 as fully authorized by and binding upon the Client, whether such Instructions are given by the Client or its Authorized Person. Sino Wealth Securities shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as Sino Wealth Securities may in good faith consider appropriate, whether it be an Instruction to acquire, purchase, sell, dispose of or otherwise deal with Securities or transfer Securities from the Securities Account or purport to bind the Client to any agreement or other arrangement with Sino Wealth Securities or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Securities involved or the amount of moneys or funds involved and notwithstanding any error or misunderstanding or lack of clarity in the terms of such Instruction.

7.3 If Instructions are given by the Client or its Authorized Person by telephone: -

(a) the Instructions shall be deemed to be given only if made to such telephone number(s) provided by Sino Wealth Securities and upon confirmation by Sino Wealth Securities or its employee or agent that the Instructions have been received, and any Instructions given by messages left at the voicemails of any telephone numbers of Sino Wealth Securities or any personal mobile phone numbers of the employees or agents of Sino Wealth Securities shall not be regarded as valid or effective Instructions to Sino Wealth Securities. Sino Wealth Securities shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client's or its Authorized Person's failure to comply with the terms of this Clause; and

(b) Sino Wealth Securities has no responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken receipt of any Instructions by any other party. Sino Wealth Securities is authorized to act upon any Instructions received by it (regardless of delay, failure, error, interruption or suspension as aforesaid) and Sino Wealth Securities shall not be required to check the accuracy or authenticity of such Instructions with the Client, nor shall Sino Wealth Securities be liable for any losses or costs suffered or incurred by the Client as a result of Sino Wealth Securities acting upon the same.

7.4 In the case of Instruction by ETP, the Client or its Authorized Person must give such Instruction: -

(a) only by such means and in such manner as Sino Wealth Securities may from time to time designate for the relevant type of Transaction;

(b) by use of the suitable Device (if applicable) to obtain access to the designated computer or other systems of Sino Wealth Securities for the relevant type of Transaction; and

(c) at the request of Sino Wealth Securities (such request may be represented by electronic image or digitized voice or other electronic form, as the case may be), by inputting the designated number and/or the relevant password and any other information relating to the identity of the Client as may be required by Sino Wealth Securities, as well as the information and details with respect to the Transaction.

7.5 The Client recognizes the risks in giving Instructions by telephone or ETP including, without limitation, the risk of any Instruction being unauthorized or given by an unauthorized person. The Client accepts the risks in full if the Client chooses to give Instructions by such means.

7.6 Market orders may result in unfavourable execution due to volatile market conditions. The Client acknowledges and accepts that it may not be possible to cancel, vary or amend an Instruction, especially for market orders which are subject to immediate execution. Any attempt to cancel, vary or amend an Instruction is simply a request to cancel or modify. Sino Wealth Securities shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given

to Sino Wealth Securities. Sino Wealth Securities is not responsible for or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed, or in the opinion of Sino Wealth Securities, Sino Wealth Securities has insufficient time or is unable to act on such Instructions to cancel, vary or amend the original Instruction. The Client further acknowledges and accepts that attempts to cancel, vary or amend an Instruction can result in an over-execution of the Instruction, or the execution of duplicate or repeated Instructions, and the Client shall be responsible for all such executions. The Client further acknowledges and accepts that in respect of the Instruction involving Sino Wealth Trading Agent, attempts to cancel, vary or amend an Instruction is subject to the consent or agreement of Sino Wealth Trading Agent, and the Client shall be responsible for all such executions.

8 Settlement

8.1 In respect of each Transaction, unless otherwise agreed or where Sino Wealth Securities is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client will, by such time as Sino Wealth Securities has notified the Client in relation to the Transactions, pay Sino Wealth Securities cleared funds (including payment in a currency other than Hong Kong dollars) or deliver to Sino Wealth Securities such Securities which are fully paid with valid and good title and in deliverable form, free of any restrictions or equities and without any deduction or withholding on account of taxes, setoff, counterclaim or otherwise. The Client will be responsible to and will indemnify and keep indemnified Sino Wealth Securities for any loss, costs, fees and expenses arising directly or indirectly out of or in connection with the Client's settlement failures. For the avoidance of doubt, Sino Wealth Securities may request the Client to make such payment or delivery or settle a Transaction on or before the settlement day customarily adopted for settlement in the relevant Market or by the relevant Exchange or Clearing House where the Transaction takes place.

8.2 If the Client fails to do so, Sino Wealth Securities will be entitled, in its absolute discretion: -

(a) in the case of a purchase or subscription Transaction, to sell the purchased or subscribed Securities; or

(b) in the case of a sale Transaction, to borrow and/or purchase sold Securities in order to settle the Transaction,

or, in addition or as an alternative to (a) or (b) above, to have recourse to its rights of combination and set-off as set out in this Agreement in order to settle the Transactions.

8.3 To facilitate due settlement by the Client, Sino Wealth Securities may in its absolute discretion (but without any obligation or guarantee) lend Securities to the Client or borrow Securities for the Client to settle its sale Instructions upon such terms as Sino Wealth Securities conclusively determines. Sino Wealth Securities may also enter into securities borrowing and lending arrangement on behalf of the Client and for its benefits, whether in the name of Sino Wealth Securities or otherwise, but at the sole cost and expense of the Client. The Client shall indemnify Sino Wealth Securities for any margins, guarantees, securities or collateral maintenance and expenses as may be required under such securities borrowing and lending arrangement.

8.4 The Client shall on demand put Sino Wealth Securities in moneys or funds or arrange for Sino Wealth Securities and/or Sino Wealth Trading Agent to be put in moneys or funds in time to enable it to discharge any liability incurred or to be incurred in connection with Transactions effected in relation to the Securities Account and shall on demand reimburse Sino Wealth Securities and/or Sino Wealth Trading Agent for all costs and expenses incurred by it in connection therewith and settle any loss, outstanding amount or debit balance under the Securities Account.

8.5 Sino Wealth Securities may refuse to accept deposits of moneys or funds by a cheque in the name other than the Client.

8.6 The Client shall immediately notify Sino Wealth Securities after payment of funds to Sino Wealth Securities by delivering to Sino Wealth Securities the pay-in slips and/or other documentary evidence of such payment accepted by Sino Wealth Securities from time to time (the "Payment Evidence") with the Client's name and Securities Account number thereon either by fax, in person or in such other manner as may be prescribed by Sino Wealth Securities within the business hours on the date of deposit for verification. The Client acknowledges and understands that payment of funds to Sino Wealth Securities may not be credited to the Securities Account or reflected in any account statement until such notification is received by Sino Wealth Securities. The Client agrees that any interest payable to or receivable by the Client shall be calculated on this basis.

8.7 The Client acknowledges and understands that the Client is under a duty for the safekeeping of the Payment Evidence before delivering the same to Sino Wealth Securities. Sino Wealth Securities shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Client's failure to deliver the Payment Evidence to Sino Wealth Securities in time or at all, or the use of the Payment Evidence by any person other than the Client (whether with or without the instructions or consent of the Client).

8.8 The Client shall produce to Sino Wealth Securities the originals of the Payment Evidence upon request of Sino Wealth Securities. Sino Wealth Securities will send a statement of account to the Client as soon as possible following the deposit for record and verification. If the Client does not receive the relevant statement of account after the deposit, the Client shall immediately inform Sino Wealth Securities.

8.9 All the deposits of moneys or funds shall have been cleared and actually received by Sino Wealth Securities before such money or funds can be used or applied for the Securities Account.

8.10 Sino Wealth Securities is authorized to make payment of any and all moneys or funds payable to the Client pursuant to the Agreement by crediting the same to the Account, transferring the same to the Settlement Account or sending a cheque for such payment to the Client's last known address (at the Client's own risk). All transfers of moneys or funds payable as aforesaid to the Account or the Settlement Account, posting of cheque or payment of such moneys or funds pursuant to the Instructions of the Client or the Authorized Person shall be and be deemed good and valid discharge of the obligation hereunder to make such payment to the Client.

9 Statements and Confirmations

9.1 Sino Wealth Securities shall provide the Client with statements of the Securities Account at such intervals required by the SFO or the relevant Foreign Securities Laws. The Client agrees that the Client must examine and verify such statements and will inform Sino Wealth Securities of any mistake, omission, disagreement or unauthorised Transactions within seven (7) days from the date the said statement was sent. If the Client fails to do so, the Client shall not be entitled to dispute any Transactions or entry recorded in such statements and accepts such statements as final and conclusive and the same shall be binding on the Client for all purposes. Likewise, confirmations of the execution of the Client's orders and all other documents relating to the Securities Account shall be conclusive of the matters stated therein and shall be deemed to have been accepted by the Client if not objected to in writing by the Client within four (4) days from the date the said documents were sent.

9.2 Sino Wealth Securities shall issue to the Client contract notes or confirmations as evidence of execution of sale or purchase of Securities or additional investments in Securities on behalf of the Client. Where several documents relating to a series of Transactions are involved, these will normally be held until the series is completed, when they will be forwarded to the Client.

9.3 Sino Wealth Securities may elect to confirm the execution or cancellation of any Client's Instruction by the sole methods of transmitting an electronic confirmation to the Client via e-mail or through ETP, or for security purposes, by posting the information on Sino Wealth Website, with a notification sent to the Client to login and retrieve the information. The Client agrees to accept electronic trade confirmations as an alternative to printed confirmations if Sino Wealth Securities so elects.

9.4 Confirmations may be subject to delays. The Client understands that reports and confirmations of Instruction executions or cancellations may be erroneous for various reasons, including, but not limited to, cancellation, modification or adjustment by the Exchange or Clearing House. Confirmations are also subject to change by Sino Wealth Securities, in which case the Client shall be bound by the actual Instruction execution, so long as it is consistent with Client's Instruction and the terms of the Agreement.

9.5 The Client agrees to notify Sino Wealth Securities immediately if: (a) the Client fails to receive an accurate confirmation of an execution or cancellation; (b) the Client receives a confirmation that is not consistent with Client's Instruction or the terms of the Agreement; (c) the Client receives confirmation of execution or cancellation of an Instruction that the Client did not place; or (d) the Client receives an account statement, confirmation, or other information reflecting inaccurate Instructions, orders, trades, account balances, Securities positions, funds, margin status, or Transaction history.

10 Set off, Lien and Combination of Accounts

10.1 In addition and without prejudice to any general liens, rights of setoff or other similar rights to which Sino Wealth Securities may be entitled under law, all securities, receivables, monies and other property of the Client (held for or to the account of the Client either singly or jointly with others) held by or in the possession of Sino Wealth Securities at any time shall be subject to a general lien in favour of Sino Wealth Securities as continuing security to offset and discharge all of the Client's obligations to Sino Wealth Securities and any Sino Wealth Group Company of whatever nature.

10.2 In addition and without prejudice to any general liens or other similar rights which Sino Wealth Securities may be entitled under law, but subject to the provisions of the SFO, Sino Wealth Securities for itself and as agent for any Sino Wealth Group Company, may at any time without notice to the Client, combine or consolidate any or all the Client's accounts with Sino Wealth Securities or any Sino Wealth Group Company and set off or transfer any monies, securities or other property in any such accounts to satisfy obligations or liabilities of the Client to Sino Wealth Securities or any Sino Wealth Group Company, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several or in other currencies. Where any such set-off or combination requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by Sino Wealth Securities and binding in all respects upon the Client) utilised by Sino Wealth Securities in Sino Wealth Securities' normal course of business at the time of the combination or set-off.

11 Charges and Expenses

11.1 The Client shall pay Sino Wealth Securities', Sino Wealth Trading Agent's or its nominee's commissions, charges, brokerage or other remuneration as determined by Sino Wealth Securities, Sino Wealth Trading Agent's or its nominee in their respective absolute discretion on all Transactions from time to time entered into on behalf of the Client, as well as all applicable levies imposed by any relevant Clearing System or Market and all applicable stamp duties. All such commissions, charges,

levies and duties may be deducted by Sino Wealth Securities from the Securities Account and any other Accounts maintained by the Client with any of the Sino Wealth Group Companies. Descriptions and basis for payment of the commissions, charges, brokerage and remuneration charged by Sino Wealth Securities are available at the Sino Wealth Website.

- 11.2 Without prejudice to Sino Wealth Securities' right to terminate the Securities Account in accordance with Clause 19, Sino Wealth Securities may charge a monthly maintenance fee to be notified by Sino Wealth Securities to the Client on the Client's Account if the Client has no trading activity in the Account for such period or if the average credit balances in the Account is less than such minimum amount as Sino Wealth Securities may stipulate from time to time. Payment of such fees (if any) will be automatically deducted from the Securities Account or any other Accounts maintained by the Client with any of the Sino Wealth Group Companies.
- 11.3 The Client shall be liable on a full indemnity basis for all fees and expenses of any brokers, agents and nominees including Sino Wealth Securities' nominees engaged in respect of the Securities Account or any Transaction, all applicable levies and/or fees, imposed by any relevant Clearing System or Market and other handling costs or expenses incurred in respect of or connected with any Transactions, the Securities Account or any Securities receivables, monies or other property held in or for account of the Securities Account, services rendered to the Client or otherwise.
- 11.4 Subject to the provisions of the SFO, Sino Wealth Securities may, at its option, withdraw cash from the Client's Accounts maintained with any of the Sino Wealth Group Companies to pay any amounts due to Sino Wealth Securities under the Agreement.
- 11.5 The Client agrees and authorizes Sino Wealth Securities to accept from any brokers and dealers engaged in the purchase or sale of, or other dealing with, Securities for the account of the Client any rebate or allowance or soft commission as may be authorized from time to time by the Hong Kong Regulators and/or the rules of any applicable Markets and Clearing Systems on and through which such Transactions are executed and settled provided always that:-

(a) Sino Wealth Securities and/or its nominees may enter into soft commission arrangements with brokers through which Transactions are executed for the Client. Sino Wealth Securities and/or its nominee will enter into such an arrangement only where the goods or services are of demonstrable benefit to the clients of Sino Wealth Securities and/or its nominee as applicable. In allocating business to the broker concerned Sino Wealth Securities and/or its nominee is under an obligation to ensure that the quality of Transaction execution is consistent with best execution standards and that brokerage rates are not in excess of customary full-service rates. For this purpose, such goods and services may include: research and advisory services; economic and political analysis; portfolio analysis, including valuation and performance measurement; market analysis, data and quotation services; computer hardware and software incidental to the above goods and services; clearing and custodian services and investment-related publications; and

(b) Sino Wealth Securities and/or its nominee may receive cash or money rebates on Transactions executed for the Client's account. Such rebates will be retained by Sino Wealth Securities and/or its nominee for their own account absolutely without prior disclosure to Client. If Sino Wealth Securities and/or its nominee retains such rebates it is under an obligation to ensure that brokerage rates are not in excess of customary full service rates.

- 11.6 The Client agrees to pay interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as Sino Wealth Securities has notified the Client from time to time (or failing such notification, at a rate equivalent to six per cent (6%) above the prime lending rate for Hong Kong dollars quoted by The Hong Kong Association of Banks from time to time). Sino Wealth Securities may vary the interest rate from time to time without further notice to or consent from the Client.

12 Safekeeping of Securities

- 12.1 Any Securities which are held by Sino Wealth Securities for safekeeping may, as soon as reasonably practicable:
- (a) (in the case of registrable securities) be registered in the Client's name or in the name of Sino Wealth Securities' associated entity (as defined in the SFO); or
- (b) be deposited in Hong Kong into a segregated account, designated as a trust/client account and established and maintained by Sino Wealth Securities or its associated entity (as defined in the SFO) in Hong Kong for the purpose of holding the client securities with any authorized financial institution, or any custodian approved by SFC, or any intermediaries licensed for dealing in securities.

- 12.2 Where Securities are not registered in the Client's name, any dividends or other benefits arising in respect of such Securities shall, when received by Sino Wealth Securities, be credited to the Client's Account or paid to the Client, as agreed with Sino Wealth Securities, where the Securities form part of a larger holding of identical Securities held for Sino Wealth Securities clients, the Client shall be entitled to the same share of the benefits arising from the holdings of the total holding. All amounts as deemed payable by Sino Wealth Securities arising from such division shall be conclusive.

- 12.3 The Client authorizes Sino Wealth Securities to dispose of the Securities held under the Account in settlement of any liability

owed by or on behalf of the Client to Sino Wealth Securities, its nominee or any third party.

- 12.4 The Client hereby appoints Sino Wealth Securities and/or Sino Wealth Trading Agent as custodian of all such cash and Securities of the Client as are delivered to and accepted by Sino Wealth Securities or any of its sub-custodians and held pursuant to the Agreement. Sino Wealth Securities and/or Sino Wealth Trading Agent shall be entitled to deposit such cash or Securities with such other company or institution and on such terms as it may deem fit. Such cash or Securities may be co-mingled with those of other clients (but not with cash or Securities held for Sino Wealth Securities' own account), in which case the Client shall be entitled in common with the other clients to its proportionate share of such cash or Securities or the rights thereto as are held by Sino Wealth Securities and/or Sino Wealth Trading Agent for the account of its clients.
- 12.5 Subject to Clause 12.8, Sino Wealth Securities and/or Sino Wealth Trading Agent shall as soon as reasonably practicable after having been required to do so by Instructions from the Client: -
- (a) procure the registration of any Securities from time to time in the Securities Account in the name of the Client or a person notified by the Client as being the nominee of the Client, or if so instructed, deliver the documents representing or evidencing the Securities to the Client or such nominee whereupon such Securities shall cease to be in the Securities Account; and
 - (b) transfer any sum specified in the Instructions of the Client from the Securities Account to the Settlement Account and such transfer shall be deemed to be a good discharge of the obligation to make payment to the Client.
- 12.6 Any obligation of Sino Wealth Securities and/or Sino Wealth Trading Agent to deliver, to hold in safe custody or otherwise or to register in the name of the Client Securities or document evidencing any Securities purchased, acquired or retained by it on behalf of the Client shall be satisfied by the delivery, the holding or registration in the name of the Client or its nominee Securities or equivalent document evidencing such Securities of the same number, class, denomination and nominal amount as, and rank pari passu with, those originally deposited with, transferred to or acquired by Sino Wealth Securities and/or Sino Wealth Trading Agent on behalf of the Client (subject always to any capital reorganization which may have occurred in the meantime) and Sino Wealth Securities shall not be bound to deliver or return such original document evidencing such Securities or the Securities being identical with such Securities in terms of number, class, denomination, nominal amount and rights attached thereto.
- 12.7 Where Securities listed in a Foreign Stock Exchange are accepted in a Foreign Jurisdiction restricting the foreign ownership of Securities, Sino Wealth Securities and/or Sino Wealth Trading Agent shall have no duty to ascertain the nationality of owner of Securities or whether the Securities deposited are approved for foreign ownership unless specifically instructed by the Client, and if so instructed by the Client, all costs and expenses incurred in ascertaining the same shall be borne by the Client.
- 12.8 The obligations of Sino Wealth Securities in Clause 12.5 shall be subject to the other provisions of the Agreement and to the right of Sino Wealth Securities to require that prior to any withdrawal by the Client, the Client discharges in full all the Liabilities. Sino Wealth Securities may, without notice to the Client, discharge any or all the Liabilities out of monies standing to the credit of the Securities Account or any Account prior to implementing any registration or transfer pursuant to Clause 12.5 or otherwise may require payment thereof to be made by the Client prior to implementing any registration or transfer pursuant to Clause 12.5.
- 12.9 Sino Wealth Securities will pay all dividends, distributions, interest, coupons or benefits relating to the Securities of the Client into the Securities Account or Settlement Account or by sending a cheque to the Client's last known address (at the Client's own risk) within such period as may be required under SFO or the relevant Foreign Securities Laws. If the Securities in respect of which the dividend, interest, coupons, distribution or other benefit accrues form part of a larger holding of identical Securities held by Sino Wealth Securities for clients, then the Client shall be entitled to the share and proportion of such dividend, distribution, interest, coupons or benefit arising on the larger holding as equals the share or proportion of the Client's holding of Securities to the total larger holding of those Securities.
- 12.10 The Client hereby authorizes Sino Wealth Securities, Sino Wealth Trading Agent or its nominee in connection with Sino Wealth Securities' or its nominee's custodial services to take all such actions as may be required to comply with applicable laws, Clearing Rules, regulations and rules of the relevant Exchanges. The Client acknowledges that Sino Wealth Securities, Sino Wealth Trading Agent and its nominee shall not be liable in respect of any call, instalment or other payment in relation to the Securities held by Sino Wealth Securities or its nominee in the Securities Account.
- 12.11 Sino Wealth Securities, Sino Wealth Trading Agent or its nominee shall levy charges as determined by Sino Wealth Securities, Sino Wealth Trading Agent or its nominee from time to time for Sino Wealth Securities', Sino Wealth Trading Agent or its nominee's custodian services together with all costs, expenses and disbursements incurred by Sino Wealth Securities, Sino Wealth Trading Agent or its nominee in connection with the custodian service provided hereunder. Such charges, costs, expenses and disbursements may be deducted by Sino Wealth Securities from the Securities Account or any Account maintained by the Client with any of Sino Wealth Group Companies.

- 12.12 Without prejudice to the rights and powers conferred to Sino Wealth Securities under the Agreement and/or any other agreement, Sino Wealth Securities shall not, without the Client's prior written consent, deposit any of the Client's Securities as security for loans or advances or lend or otherwise part with the possession of any such Securities for any purpose.
- 13 Cash held for Client
- 13.1 Sino Wealth Securities shall be entitled to deposit all moneys or funds held in the Securities Account and all moneys received for or on account of the Client with one or more accounts at one or more licensed banks.
- 13.2 For the Transactions executed in a Foreign Jurisdiction, the Client hereby authorizes and directs Sino Wealth Securities to pay into any trust account maintained by Sino Wealth Securities with any financial institution, which may or may not be a licensed bank, all amounts (less all brokerage and other proper charges accruing thereon) from time to time received by Sino Wealth Securities for and on behalf of the Client from the sale of Securities (notwithstanding that any such amounts may be reinvested for purchase of further Securities for or on behalf of the Client) or for the purpose of meeting the Client's settlement or other obligations under the Transactions.
- 13.3 Whilst the Client's money remains in the segregated account of Sino Wealth Securities, the relevant interest (if any) collected for and on behalf of the Client shall be payable and credited to the Securities Account by Sino Wealth Securities. Except for the foregoing and to the extent permissible under SFO or the relevant Foreign Securities Laws, any interest accrued on moneys or funds held or received by Sino Wealth Securities in any account shall belong to Sino Wealth Securities absolutely.
- 14 Client Identity Rules
- 14.1 If the Client effects transactions for account of its clients, whether on a discretionary or nondiscretionary basis, and whether as agent or by entering into matching transactions as principal with its clients, the Client hereby agrees that, in relation to a transaction where Sino Wealth Securities has received an enquiry from any of the Hong Kong Regulators or Foreign Regulators, the following provisions shall apply:-
- (a) Subject to as provided below, the Client will immediately upon request by Sino Wealth Securities (which request shall include the relevant contact details of the Hong Kong Regulators or Foreign Regulators), inform the relevant Hong Kong Regulators or Foreign Regulators of the identity, address, occupation and contact details of the client for whose account the Transaction was effected (or, in the case of a back to back principal transaction the counterparty with whom the Client(s) is/are transacting) 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 or Foreign 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.
 - (b) If the Client effected the Transaction on behalf of any other person or for a collective investment scheme, discretionary account or discretionary trust, the Client shall, immediately upon request by Sino Wealth Securities (which request shall include the relevant contact details of the Hong Kong Regulators or Foreign Regulators), inform the Hong Kong Regulators or Foreign Regulators of the identity, address and contact details of the ultimate beneficiary or the person who, on behalf of the scheme, account or trust, instructed the Client to effect the Transaction. In addition, the Client shall immediately inform Sino Wealth Securities when his discretion in respect of any Transaction effected for such scheme, fund, account or trust has been overridden and, upon request by Sino Wealth Securities, immediately inform the Hong Kong Regulators or Foreign Regulators of the identity, address, occupation and contact details of the person(s) who gave the overriding instructions.
 - (c) Without prejudice to the above, if the Client is aware that its client is acting as intermediary for the underlying clients ("**Ultimate Client**"), and the Client does not know the identity, address, occupation and contact details of the Ultimate Client, the Client confirms that: (i) it has arrangements in place with its client which entitle the Client to obtain such information from its client immediately upon request; and (ii) it will, on request from Sino Wealth Securities, promptly request such information from the client on whose instructions the transaction was effected, and provide the information to the Hong Kong Regulators or Foreign Regulators immediately upon receipt.
 - (d) The Client confirms that, where necessary, it has obtained all consents or waivers from its own clients or other relevant persons, to release to the Hong Kong Regulators or Foreign Regulators the information referred to above.
- The provisions of this Clause 14.1 shall continue in effect notwithstanding the termination of this Agreement.
- 14.2 The Client's attention is drawn to the provisions of the SFO and the obligations therein to disclose certain shareholdings including corporate and family interests. Other disclosure obligations may arise under legislation of other jurisdictions or the rules and regulations of a Market.

15 Tax

- 15.1 The Client hereby authorizes Sino Wealth Securities or Sino Wealth Trading Agent to take and do all necessary actions as may be required to comply with applicable rules, regulations, laws in Hong Kong and/or Foreign Jurisdiction (as the case may be) in respect of the tax, duties, levy, charges arising out of or in connection with the Transaction and the Securities purchased or held by the Client, including the filing of returns, forms and/or other documents as may be required by the relevant authority or department in Hong Kong and/or Foreign Jurisdiction, withholding and/or making payment of payable tax, duties, levies or charges arising out of or in connection with the Transaction and the Securities purchased or held by the Client. The Client acknowledges that Sino Wealth Securities shall be entitled to withhold and/or deduct such payment from the Accounts.
- 15.2 The Client shall at its own costs furnish all the necessary documents and/or information to Sino Wealth Securities and Sino Wealth Trading Agent for facilitating Sino Wealth Securities to take or do all the necessary actions as stipulated in Clause 15.1 and execute the returns, or forms and other documents as may be required by the relevant authority or department in Hong Kong or Foreign Jurisdiction (as the case may be) upon the request of Sino Wealth Securities.
- 15.3 The Client acknowledges and accepts that neither Sino Wealth Securities nor Sino Wealth Trading Agent shall be responsible for advising or reminding the Client the due date for payment of tax, duties, levy or charges and/or giving any advice on the tax, duties, levy or charges payable by it. The Client further agrees that neither Sino Wealth Securities nor Sino Wealth Trading Agent shall be liable for any penalty or charges levied on the Client for late payment of tax, duties, levy or charges whereas such late payment is due to or in connection with the negligence of the Client. The Client shall fully indemnify and keep Sino Wealth Securities and Sino Wealth Trading Agent indemnified on a full indemnity basis against all reasonable costs and expenses which Sino Wealth Securities and Sino Wealth Trading Agent may reasonably incur in making the necessary arrangement for such late payment.

16 Client's Representations, Undertakings and Warranties

- 16.1 The Client represents and warrants for so long as the Client maintains the Securities Account with Sino Wealth Securities and on the giving of each Instruction to Sino Wealth Securities in relation to a Transaction that: -
- (a) the Client enters into the Agreement as principal and is not trading on behalf of any other person (except where notified to and expressly approved by Sino Wealth Securities in writing);
 - (b) the Client will be the ultimate originator of all Transactions and is dealing on its own account as beneficial owner of the relevant Securities and the Securities Account;
 - (c) the Client is the person that stands to gain the commercial or economic benefit of each Transaction in the Securities Account and bears its commercial and economic risks and that no one other than the Client has any interest in the relevant Securities in or held for the Securities Account except where disclosed in the Account Opening Form and approved by Sino Wealth Securities;
 - (d) the information provided in the Account Opening Form is true, complete and correct in all respects;
 - (e) the Client has or will have good and unencumbered title as beneficial owner to all Securities in the Securities Account or which the Client instructs Sino Wealth Securities to sell or otherwise dispose of free and clear of all liens, charges, or encumbrances save in favour of Sino Wealth Group Companies;
 - (f) all necessary consents, approvals or authorisations which may be required for the execution of the Agreement and for the carrying out of any Transaction on any Market have been obtained and are in full force and effect;
 - (g) the Client has the authority and power and legal capacity to enter into the Agreement, open the Securities Account and to perform its obligations under the Agreement and the Agreement constitutes valid and legally binding obligations of the Client;
 - (h) the entering into of the Agreement and its performance by the Client does not and will not violate applicable law, contravene any provision of the constitutional document of the Client or agreements binding on the Client, or violate or exceed any borrowing or similar limit or other power or restriction granted or imposed by any law to or on the Client;
 - (i) the Agreement, when signed by the Client, will constitute legal, valid and binding obligations of the Client in accordance with the terms herein;
 - (j) all written or oral answers to any questionnaire completed by the Client or any other person or other information provided to Sino Wealth Securities or any of Sino Wealth Group Companies are true, accurate and complete, and all Sino Wealth Group Companies are entitled to rely on such information;
 - (k) the Client has determined that trading in Securities is appropriate for the Client, is prudent in all respects, and does not and will not violate any statute, rule, regulation, judgment, or decree, agreement or undertaking to

which the Client is subject or bound;

- (l) the Client is not carrying on any money laundering or terrorist activities. The Transaction is not related to or in connection with any money laundering or terrorist activities. The moneys, investment or Securities in the Securities Account do not arise out of, relate to or in connection with money laundering or terrorists activities;
- (m) the Client has read and understood the contents of the Agreement and Risk Disclosure Statements; and
- (n) the Client is not a U.S. person and will not acquire or hold Securities beneficially owned by or for a U.S. person or in violation of any applicable law, and the Client undertakes to notify Sino Wealth Securities immediately if there is any subsequent change to such status.

16.2 Sino Wealth Securities may rely on information provided in the Account Opening Form until Sino Wealth Securities has received written notice from the Client of any changes therein. The Client shall promptly notify Sino Wealth Securities in writing of any changes (material or not) in the information provided in the Account Opening Form or pursuant to the Agreement (including but not limited to information mentioned in Clause 16.1) or any agreement entered into pursuant to the Agreement or relating to the Securities Account, and such change shall only take effect after receipt of such notice by Sino Wealth Securities.

16.3 The Client undertakes to Sino Wealth Securities to do or execute any act, deed, document or thing which Sino Wealth Securities requires the Client to do being in the reasonable opinion of Sino Wealth Securities necessary or desirable in connection with the implementation and enforcement of the Agreement including the execution by the Client of an irrevocable power of attorney appointing Sino Wealth Securities as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client as Sino Wealth Securities considers necessary or desirable in connection with such implementation and enforcement. The Client agrees to ratify or confirm all such acts, deeds, documents or things by Sino Wealth Securities.

16.4 The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of Sino Wealth Securities desirable to ratify or confirm anything done by Sino Wealth Securities, its nominee or Affiliate, or any other entity instructed by any of them in the proper exercise of any right or power conferred by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Securities Account.

16.5 The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of Sino Wealth Securities desirable to ratify or confirm anything done by Sino Wealth Securities, its nominee or Affiliate, or any other entity instructed by any of them in the proper exercise of any right or power conferred by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Securities Account.

- (a) the Client is duly incorporated, validly existing and in good standing under the laws of its place of incorporation and has full power and authority to conduct the business and operations which it now conducts or proposes to conduct, and the business under the Agreement, and to own, acquire or hold Securities, property and assets;
- (b) the financial statement and accounts of the Client supplied to Sino Wealth Securities have been prepared in accordance with accounting policies consistently applied, and present a true, fair and accurate view on the operation of the Client for the relevant accounting period and the financial position of the Client at the end of such accounting period; and
- (c) the certified copy resolutions provided by the Client to Sino Wealth Securities with the Agreement were duly passed at a meeting of its directors duly convened and held on or prior to the date hereof, or were duly passed as resolutions in writing, in accordance with its constitutional documents and were entered in its minutes book and are in full force and effect.

16.6 Sino Wealth Securities will notify the Client of any material changes to: (i) the name and address of the business of Sino Wealth Securities; (ii) the licensing status of Sino Wealth Securities with the SFC and Sino Wealth Securities's CE number; (iii) the description of the nature of services provided by Sino Wealth Securities; (iv) the description of the remuneration payable to Sino Wealth Securities and the basis for such payment.

17 Communications

17.1 All notices, demands, statements and any other communications and documents (collectively "Communication") required or permitted to be given to the Client may be sent by hand, post, facsimile, telephone or electronic mail to the address for communication specified in the Account Opening Form or as notified to Sino Wealth Securities from time to time. All Communication shall be deemed to have been received by the Client (i) 48 hours after posting domestically if sent by post and (ii) at the time of transmission from Sino Wealth Securities if delivered by facsimile, telephone or electronic mail and no such Communication needs to be signed on behalf of Sino Wealth Securities. Every Transaction indicated or referred to in communication given by Sino Wealth Securities shall be deemed as conclusive and ratified and confirmed by the Client unless Sino Wealth Securities receives from the Client written notice to the contrary in the manner as aforementioned, within seven (7)

days from the time communication is or deemed to have been given. Sino Wealth Securities shall in no circumstances be held responsible for delays or failure in transmission of instruction due to breakdown of communication facilities or for any other matter beyond reasonable control of Sino Wealth Securities.

- 17.2 Sino Wealth Securities shall be entitled to assume, without further investigation or enquiry, that any Communication which on the face of it appears to have been forwarded by either the Client or its agent, has in fact been sent by either the Client or its agent, as the case may be.
- 18 Limitation of Liability, Indemnity and Ratification
- 18.1 Sino Wealth Securities makes no representation or warranty of any kind, express, implied or statutory regarding the Trading Service or the information or materials via the Trading Service. To the fullest extent permitted by law, Sino Wealth Securities hereby expressly excludes and disclaims any condition, representation, warranty or responsibility of any kind relating to the Trading Service and/or such information and materials, whether express or implied, by statute or otherwise, including without limitation any such condition, representation, warranty or responsibility regarding the title, fitness for a particular purpose, merchantability or standard of quality of the Trading Service and/or such information and materials, that they will be accurate or free of errors or omissions, that they will not infringe any third party rights, that they will be available and uninterrupted at any particular time, adhere to any particular performance standards or that any instruction to or information requested via the Trading Service will be acted upon, delivered to or received by the Client in any time or at all.
- 18.2 The information and materials provided via the Trading Service is provided for information only and should not be used as a basis for making business decisions. Any advice or information provided via the Trading Service should not be relied upon without consulting primary sources of information and obtaining specific professional advice. Sino Wealth Securities accepts no liability for any loss or damage arising directly or indirectly from action taken, or not taken, in reliance on information or materials provided via the Trading Service. In particular, no warranty is given that economic reporting information, materials or data is accurate, reliable or up to date.
- 18.3 To the fullest extent permitted by law, Sino Wealth Securities shall not be liable for any loss or damage arising directly or indirectly (including special, incidental or consequential loss or damage) from the Client's use of the Trading Service including any loss, damage or expense arising from, but not limited to, any defect, error, fault, mistake or inaccuracy with information provided via the Trading Service, or due to any unavailability of the Trading Service or any contents therein, where such loss or damage is caused by the Client's negligence, by the Client's failure to comply with this Agreement, or by any reason or circumstance beyond Sino Wealth Securities's control, or in connection with Sino Wealth Securities's or any Sino Wealth Trading Agent's failure to carry out, execute, effect or act on the Client's Instruction and/or Transaction or omitting to give notice therefor save where such failure is directly resulted from the gross negligence or willful misconduct of Sino Wealth Securities.
- 18.4 Sino Wealth Securities does not guarantee that any communications from or via the Trading Service and/or via other means will be sent to the Client or received by Sino Wealth Securities nor does Sino Wealth Securities warrant the privacy and/or security of such communications during transmission.
- 18.5 The Client acknowledges that there are risks inherent in using the Trading Service but agrees that the benefits justify these risks and the Client waives any claim the Client might have against Sino Wealth Securities arising out of:
- (a) any failure of systems or equipment (whether or not provided by Sino Wealth Securities) including telecommunications services and facilities or any computer virus or similar problems;
 - (b) Sino Wealth Securities's acceptance of any unauthorized Instructions which appear (or which Sino Wealth Securities reasonably believes) to be from the Client;
 - (c) delays in the implementation of Instructions to the extent that such was outside Sino Wealth Securities's control;
 - (d) delays in delivery or availability of, or failure to deliver or make available, or any interruption or unauthorized access of, any part of the Trading Service to the extent that such was outside Sino Wealth Securities's control;
 - (e) delays in despatch or delivery of, or failure to despatch or deliver, or unauthorized interception, corruption or loss of, any notice or information provided or requested via the Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice to the extent that such was outside Sino Wealth Securities' control;
 - (f) the Client's failure to use the Trading Service in accordance with this Agreement or any relevant agreement between Sino Wealth Securities and the Client; and
 - (g) the Client's reliance, use or otherwise acting upon any information or materials provided via the Trading Service.
- 18.6 Sino Wealth Securities shall be entitled at all times to employ debt collecting agent(s) to collect any sum due but unpaid by the Client hereunder and for doing so, Sino Wealth Securities may and is hereby authorized to disclose to such agent(s) any or all information available in relation to the Client and Sino Wealth Securities shall not be howsoever liable or responsible (whether in contract or tort) for such disclosure or for any default negligence act conduct misconduct and/or deeds of such agent(s).

The Client shall indemnify and keep Sino Wealth Securities indemnified on a full indemnity basis against all reasonable costs and expenses which Sino Wealth Securities may reasonably incur in employing debt collecting agent(s).

- 18.7 The Client acknowledges and agrees that: (a) the Client assumes full responsibility for all trading decisions in the Securities Account and Sino Wealth Securities and/or Sino Wealth Trading Agent is responsible only for the execution, clearing, and carrying out of the Instruction of the Client and trading, dealing or Transactions in the Securities Account; (b) Sino Wealth Securities has no responsibility or obligation regarding any conduct, action, representation or statement of any introducing firm, trading advisor or other third party in connection with the Securities Account or any trading, dealing or Transaction therein; (c) Sino Wealth Securities only acts as the Client's execution agent and does not warrant the value, merit or suitability of any Transactions; and (d) any advice or information by Sino Wealth Securities, its directors, employees or agents, whether or not solicited, shall not constitute an offer to enter into a Transaction and Sino Wealth Securities shall be under no liability whatsoever in respect of such advice or information.
- 18.8 The Client shall indemnify and keep indemnified Sino Wealth Securities for any loss, costs, fees and expenses (including but not limited to legal fees) arising directly or indirectly out of or in connection with the Client's or any Authorized Person's Instructions and Sino Wealth Securities acting thereon hereunder, any Transaction entered into by Sino Wealth Securities on behalf of the Client, any action taken by Sino Wealth Securities in accordance with the Agreement or for enforcement of the Agreement, any default or breach by the Client of the Agreement, any act or omission of the Client or any Authorized Person, and any defect in title of any Securities delivered by or on behalf of the Client to Sino Wealth Securities.
- 18.9 In the absence of gross negligence or willful misconduct of or by Sino Wealth Securities, Sino Wealth Securities shall not under any circumstances whatsoever be liable to the Client in respect of any loss, damage, injury sustained or liability incurred by the Client by reason of any act, advice, statement (express or implied), default or omission of Sino Wealth Securities or its employees, agents or representatives.
- 19 Suspension and Termination
- 19.1 If, in Sino Wealth Securities's opinion, the Client has breached any terms of this Agreement; or the Client fails to pay on demand or when due any sum due to Sino Wealth Securities or any Sino Wealth Group Company; or the Client fails to make payment in respect of any loan, guarantee, indemnity or other indebtedness on the due date for payment or if such loan, guarantee, indemnity or indebtedness becomes or is declared due prematurely by reason of its default; or any of the Client's representations, warranties or undertakings to Sino Wealth Securities is or has become incorrect or misleading in any respect; or the Client has defaulted in respect of any transactions with Sino Wealth Securities or any Sino Wealth Group Company; or any warrant or order of attachment or distress or similar order is issued against any of the Accounts or other assets of the Client; or a petition in bankruptcy is filed against the Client, or an order is made or resolution passed for the Client's voluntary or compulsory winding up; or a meeting is convened to consider a resolution that the Client should be so wound up; or any authorization, consent or licence necessary for the Client to maintain the Securities Account is revoked or ceases to be in effect; or it becomes unlawful for the Client to maintain the Securities Account or to perform its obligations under the Agreement; or there is any material change in the business or condition of the Client which will affect its ability to perform its obligations under the Agreement, all amounts owing by the Client to Sino Wealth Securities or any Sino Wealth Group Company together with interest will become immediately payable without further notice or demand and Sino Wealth Securities will be entitled at its absolute discretion (without notice) to sell or realize all or any part of the Client's Securities or assets held by Sino Wealth Securities or any Sino Wealth Group Company and satisfy all of the Client's obligations towards Sino Wealth Securities or any Sino Wealth Group Company with the net sale proceeds after deducting all fees, commissions, expenses and costs thereof; and/or withdraw or cancel all of the Client's open order instructions; and/or close out any or all of the Client's open positions; and/or exercise any of Sino Wealth Securities's rights under this Agreement; and/or suspend or terminate the Account or the Agreement forthwith. Sino Wealth Securities and the Sino Wealth Group Companies shall not be liable for any loss originated as a consequence of taking the above actions and, due to the Client's default, the Client may suffer whereas the price obtained by Sino Wealth Securities for the above actions will be conclusive.
- 19.2 Sino Wealth Securities reserves the right at any time and from time to time to suspend the operation of the Account and/or any services to the Client under this Agreement if there is any breach of the Agreement on the part of the Client.
- 19.3 In the event of suspension or termination of the Account or the Agreement by Sino Wealth Securities, Sino Wealth Securities shall not be liable to the Client for any claims, losses or anticipated profit which may be suffered by the Client arising out of, pursuant to or connected with such suspension or termination.
- 19.4 This Agreement may be terminated by either party by at least seven (7) Business Days' written notice given at any time by such party without prejudice to any rights, powers, duties or Liabilities of Sino Wealth Securities or the Client in connection with the Account prior to receipt of such notice, and such rights, powers and duties will subject under the terms of this Agreement until they are discharged in full.
- 19.5 Termination of the Agreement shall be without prejudice to the accrued rights of the parties, and any obligations and Liabilities of the parties contained in any provision hereof which may already have arisen prior to the termination.
- 19.6 Upon termination of the Agreement, all amounts due or owing by the Client to Sino Wealth Securities under the

Agreement shall become immediately due and payable. Sino Wealth Securities shall cease to have any obligation to effect any Transaction on behalf of the Client in accordance with the provisions of the Agreement, notwithstanding any Instructions from the Client to the contrary.

- 19.7 As soon as practicable after termination of the Agreement and if there are outstanding Liabilities which the Client fails to satisfy immediately upon Sino Wealth Securities' demand, Sino Wealth Securities shall have the power to sell, realise, redeem, liquidate or otherwise dispose of all or part of the Client's Securities for such consideration and in such manner as Sino Wealth Securities shall in its absolute discretion consider necessary to satisfy first, all costs, charges, fees and expenses (including legal expenses) incurred by Sino Wealth Securities in such sale, realisation, redemption, dissolution or other disposal and all Liabilities accrued or accruing due to Sino Wealth Securities and outstanding under the Agreement and second, all other Liabilities, at the Client's sole risk and cost and without incurring any liability on the part of Sino Wealth Securities for any loss or damage incurred by the Client.
- 19.8 In the event of termination of the Agreement, any cash proceeds remaining after satisfaction of all sums specified in Clause 19.7 shall be credited to the Settlement Account or sent to the Client by cheque posted to the Client's last known address at the Client's own risk. All Securities not realised or disposed of together with any relevant documents of title in Sino Wealth Securities' possession shall be withdrawn by the Client within seven (7) days, failing which, shall be delivered to the Client at the Client's sole risk and expense. Sino Wealth Securities shall have no liability for any loss or damage incurred by the Client arising from such delivery.
- 20 Use of Client Information
- 20.1 The Client shall provide such information as Sino Wealth Securities may from time to time request, such information shall include without limitation financial data concerning the Client. Provision of such information is voluntary but failure to supply such information may result in Sino Wealth Securities being unable to open or continue the Securities Account or establish, continue or provide services to the Client.
- 20.2 The Client acknowledges that the laws of the relevant jurisdictions, the SEHK Rules, the Foreign SE Rules on which Sino Wealth Securities or Sino Wealth Group Companies enters into Transactions for and on behalf of the Client may require the disclosure of information relating to the Client and/or the Client's Accounts. The Client hereby irrevocably authorizes Sino Wealth Securities and Sino Wealth Group Companies, without notice or consent from the Client, to disclose to and provide the relevant authorities with all such information and documents of the Clients as may be required for such purpose, including without limitation, the name and identity of the Client or the ultimate beneficial owner of the Securities Accounts, and the financial position of the Client as may be known to Sino Wealth Securities or Sino Wealth Group Companies. The Client shall not hold Sino Wealth Securities or Sino Wealth Group Companies liable for any consequences arising from such disclosure, and the Client shall reimburse Sino Wealth Securities and Sino Wealth Group Companies on demand for all costs and expenses (including legal costs) incurred by Sino Wealth Securities and Sino Wealth Group Companies in complying with requests for such disclosure.
- 20.3 Sino Wealth Securities will keep information relating to the Client and the Securities Account confidential, but is authorized to use such information for the purposes as set out in Sino Wealth Securities' "Notice to Clients relating to the Personal Data (Privacy) Ordinance" (as amended from time to time) (whether the Client is an individual or not).
- 20.4 Under and in accordance with the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) any individual: (a) has the right to check whether Sino Wealth Securities holds data about him and the right of access to such data; (b) has the right to require Sino Wealth Securities to correct any data relating to him which is inaccurate; and (c) has the right to ascertain Sino Wealth Securities' policies and practices in relation to data and to be informed of the kind of personal data held by Sino Wealth Securities.
- 21 General
- 21.1 If Sino Wealth Securities fails to meet its obligations to the Client pursuant to this Agreement, the Client may have a right to claim under the Investor Compensation Fund established under SFO, subject to the terms of the Investor Compensation Fund from time to time.
- 21.2 The Client authorizes that Sino Wealth Securities may at any time convert such amount of monies into and from any currency at such rate of exchange as Sino Wealth Securities shall in its sole discretion think fit or determine as the then prevailing market rate of exchange. Such conversion may be made for the purpose of any Transaction, for the calculation of any debit balance due from the Client or credit balance owed to the Client or for the exercise of any power or rights of Sino Wealth Securities under this Agreement. The Client authorizes Sino Wealth Securities to debit the Account for any expenses incurred in effecting any currency conversion, and accepts all currency exchange risk in respect of any Transactions, settlement action and steps taken by Sino Wealth Securities.
- 21.3 Sino Wealth Securities shall act in accordance with the laws, rules, regulations, guidelines, requests, and/or

recommendations of public and regulatory organizations or authorities, which relate to, amongst other things, the prevention of money laundering, terrorist financing, and the provision of financial and/or other services to any persons or entities which may be subject to sanctions. Sino Wealth Securities may take any action which it, in its sole and absolute discretion, considers appropriate for compliance with all such laws, rules, regulations, guidelines, requests, and/or recommendations. Such action may include, but is not limited to, the suspension or closure of the Account(s), the rejection of any Instructions and the disclosure or investigation of any Instructions or other information provided by the Client.

- 21.4 To the extent permitted by law, Sino Wealth Securities may from time to time without the consent of the Client amend, delete or substitute any of the terms and conditions of this Agreement, or add new terms and conditions thereto, by giving prior notice to the Client and such amendment, deletion, substitution or addition shall come into effect immediately upon Client's deemed receipt of Sino Wealth Securities' notice. The Client acknowledges and agrees that if the Client does not accept any amendment, deletion, substitution or addition as notified by Sino Wealth Securities from time to time, the Client shall have the option to terminate this Agreement by giving written notice to Sino Wealth Securities in accordance with this Agreement. Unless otherwise stated, an amendment to any provision of this Agreement shall not affect the other provisions of this Agreement.
- 21.5 To the extent permitted by law, Sino Wealth Securities may from time to time without the consent of the Client amend, delete or substitute any of the terms and conditions of this Agreement, or add new terms and conditions thereto, by giving prior notice to the Client and such amendment, deletion, substitution or addition shall come into effect immediately upon Client's deemed receipt of Sino Wealth Securities' notice. The Client acknowledges and agrees that if the Client does not accept any amendment, deletion, substitution or addition as notified by Sino Wealth Securities from time to time, the Client shall have the option to terminate this Agreement by giving written notice to Sino Wealth Securities in accordance with this Agreement. Unless otherwise stated, an amendment to any provision of this Agreement shall not affect the other provisions of this Agreement.
- 21.6 A failure or delay by Sino Wealth Securities to exercise or enforce any right under this Agreement will not operate as a waiver of that right or of any other right nor will any single or partial exercise or enforcement of any such right preclude any other or further exercise of that right or the exercise or enforcement of any other right.
- 21.7 The Client may not assign, transfer or amend this Agreement or otherwise dispose of rights or obligations hereunder without the prior written consent of Sino Wealth Securities. Sino Wealth Securities may assign, transfer or otherwise dispose of all or any of its rights or obligations to any other person as it thinks fit. All the provisions of this Agreement and all Instructions given to Sino Wealth Securities under this Agreement shall survive any changes or successions in Sino Wealth Securities' business and shall be binding upon the Client's successors and permitted assigns.
- 21.8 Where the Client consists of more than one person (whether a partnership or otherwise):-
- (a) the expression "Client" shall include each such person (a "**Joint Client**") and the liability of Joint Clients under the Agreement shall be joint and several;
 - (b) any demand for payment on any one or more of the Joint Clients shall be treated as a valid demand on all Joint Clients;
 - (c) Sino Wealth Securities and any of Sino Wealth Group Companies shall be entitled to deal separately with any of the Joint Clients on any matter including the release or discharge of any one or more of the Joint Clients from liability under the Agreement or compound with, accept compositions from, or make any other arrangement with, any of such persons without, in consequence, releasing or discharging or otherwise prejudicing or affecting its rights and remedies against any other Joint Clients;
 - (d) the discharge, satisfaction or performance of any liability, obligation or indebtedness under the Agreement by any of Sino Wealth Group Companies in favour of or for the benefit of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such liability, obligation or indebtedness in favour of or for the benefit of any or all of the Joint Clients. The payment of money or fund by any of Sino Wealth Group Companies toward or in favour of any of the Joint Clients shall be and be deemed to be full and sufficient discharge, satisfaction or performance of such payment of money or fund toward or in favour of any or all of the Joint Clients;
 - (e) the Agreement shall not be affected by the death, incapacity or Dissolution of any Joint Client or the change in constitution of the partnership;
 - (f) termination of the Agreement by any one or more of the Joint Clients or his or their personal representatives shall not affect the continuing liability of the other Joint Clients;
 - (g) the Joint Clients have entered into the Agreement with a right of survivorship;
 - (h) in the event of death of any Joint Client or the retirement or withdrawal of any Joint Client from the partnership, the estate of the deceased Joint Client, or (if applicable) the outgoing Joint Client, and the surviving Joint Client(s) shall immediately notify Sino Wealth Securities in writing of the relevant death, retirement or

withdrawal and produce and deliver to Sino Wealth Securities true copy of proof of such death, retirement or withdrawal and such other documents as Sino Wealth Securities may in its absolute discretion require (but Sino Wealth Securities is not required to verify the authenticity of such evidence so produced); and

- (i) each of the Joint Clients shall be bound by the Agreement regardless of the arrangement or agreement among the Joint Clients and notwithstanding the Agreement may be invalid or unenforceable against any one or more of the Joint Clients (whether or not the deficiency is known to Sino Wealth Securities).
- 21.9 Neither of the Parties shall be liable for any loss sustained by the other, directly or indirectly, if either Party is prevented from acting as a direct or indirect result of government restrictions, the imposition of emergency procedures or suspension of trading by any relevant Exchange, Clearing House or Market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond that party's control.
- 21.10 Time shall in every respect be of the essence in relation to all Liabilities and obligations of the Client under the Agreement.
- 21.11 The Agreement shall enure for the benefit of Sino Wealth Securities, its successors and assigns and shall be binding upon the Client's heirs, executors, administrators, personal representatives, successors and permitted assigns, as the case may be.
- 21.12 The Agreement supersedes all prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever made by Sino Wealth Securities. No warranties or representations express or implied are or have been made or given by Sino Wealth Securities or by anybody on its behalf relating to the subject of the Agreement prior to the entering hereof. If any such warranty or representation express or implied has been made the same is withdrawn or deemed to have been withdrawn immediately before Sino Wealth Securities entering into the Agreement. However, the Agreement does and will not supersede any prior engagements, arrangements, agreements and contracts whether oral or in writing whatsoever and whether past, present or future made by the Client with or in favour of Sino Wealth Securities, and does and will not affect or prejudice any or all the Liabilities, obligations or indebtedness (whether oral or in writing whatsoever and whether past, present or future) of the Client to Sino Wealth Securities.
- 21.13 Any complaint about the performance of Sino Wealth Securities under the Agreement shall be made in writing and addressed to the Complaints Officer c/o Sino Wealth Securities, who will investigate the complaint. The Client agrees to provide the Complaints Officer with all such information as the Complaints Officer may reasonably request to enable the Complaints Officer to investigate the complaint.
- 21.14 Each of the provisions of this Agreement is severable and distinct from the other 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.
- 21.15 Client confirms that Client has read and understood the terms and conditions of this Agreement, which have been explained to Client in a language that Client understands, and agrees to be bound by them.
- 21.16 In the event of any difference in interpretation or meaning between the Chinese and English version of this Agreement, the language version of the Client's choice (as indicated in the Account Opening Form) shall prevail. In the event that no choice has been made by the Client in the Account Opening Form, the English version shall prevail.
- 21.17 The rights, powers, remedies and privileges in this Agreement are cumulative and not exclusive of any rights, powers, remedies and privileges provided by law.
- 21.18 The Agreement is governed by, and may be enforced in accordance with the laws of Hong Kong.
- 21.19 The Client hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong in relation to all matters arising from this Agreement.
- 21.20 Sino Wealth Securities agrees to be bound by the Financial Dispute Resolution Scheme for managing and resolving disputes administered by the Financial Dispute Resolution Centre Ltd. and the dispute resolution processes provided under the scheme.

SECTION II – TERMS AND CONDITIONS FOR IPO AND PLACING

These terms are additional and supplemental to the terms and conditions in Section I headed “Terms and Conditions for Securities Trading (General)” (“**Section I**”). All applications to be made by Sino Wealth Securities as agent on behalf of the Client for the subscription or purchase of the Offer Securities and the financing facility to be granted or extended by Sino Wealth Securities to the Client in respect of such applications shall be subject to the terms of the Agreement. Where any conflict or inconsistency arises between any provision of these terms and any provision of Section I, the provisions of these terms shall prevail insofar an Application is concerned.

1 Interpretation

1.1 In this Section II, unless redefined herein or the context requires otherwise, all expressions defined in Section I shall, where applicable, have the same meanings when used herein.

1.2 In this Section II, the following expressions, unless the context requires otherwise, shall have the following meanings: -

“ Agreement ”	means the agreement made between the Client and Sino Wealth Securities and constituted by the Account Opening Form, these Terms, risk disclosure statement, Notice to Clients Relating to the Personal Data (Privacy) Ordinance and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);
“ Allotted Securities ”	means all the Securities which the Issuer has agreed to allot or sell pursuant to an Application;
“ Application ”	means any application to be made by Sino Wealth Securities as agent and on behalf of the Client for the subscription or purchase of the Offer Securities pursuant to Clause 2;
“ Application Amount ”	means the price per Offer Securities with all other amounts payable in connection therewith (including transaction levy, commission, account opening fee and such other fees where applicable);
“ Foreign Currency ”	means a currency other than Hong Kong Dollar;
“ Funding Fee ”	means the amount of moneys, fees, costs, interest, expenses, commissions, and charges as Sino Wealth Securities may from time to time notify the Client (if any);
“ Hong Kong Dollar ” or “ HKS ”	means the lawful currency of Hong Kong at the relevant time;
“ IPO ”	means a public offer of Securities in respect of a new listing and/or issue of such Securities on an Exchange;
“ Issuer ”	means the issuer or vendor of the Offer Securities;
“ Offer Securities ”	means the Securities offered by the Issuer for (a) subscription in an IPO; or (b) purchase in a Placing;
“ Placing ”	means a placing and/or selected/restricted offering of Securities;
“ Relevant Person ”	means the Issuer, sponsors, underwriters, placing agents and other intermediaries involved in the relevant Application, the Exchange, the SFC, the Clearing House or any other relevant regulators and other relevant person; and

“these Terms” means all the terms and conditions contained in Section I and the terms and conditions in this Section II headed “Terms and Conditions for IPO and Placing”, as from time to time amended and supplemented.

1.3 Rules of interpretation contained in the terms as set out in Section I shall apply in this Section II.

1.4 In this Section II, references to a Clause is to a clause of this Section II.

2 Application

2.1 Once the Client has placed an order for Offer Securities, the Client cannot cancel the order. The Client irrevocably and unconditionally requests and authorizes Sino Wealth Securities to make the Application containing the following details as set out in the order:-

- (a) the number of Offer Securities to be applied for;
- (b) the name of Issuer of such Offer Securities; and
- (c) the Application Amount for such Offer Securities.

2.2 Sino Wealth Securities reserves the right to refuse acting on any Client's Instructions in relation to an Application if there are insufficient funds in the Securities Account at the relevant time for settling the Application Amount and the Funding Fee or if, in Sino Wealth Securities' opinion, there is any other reasonable ground for such refusal without giving reason therefor. The Client undertakes that it will not withdraw the Application Amount for the Offer Securities applied for (less the Loan (where applicable)) and the Funding Fee from the Securities Account from the date on which the Client has placed its order up to the date on which payment for the Allotted Securities is required to be made or such other date as may be approved by Sino Wealth Securities.

2.3 Where Sino Wealth Securities or its agent submits the Application, Sino Wealth Securities or its agent acts as the agent of the Client for the purpose of applying for the Offer Securities and neither Sino Wealth Securities nor its agent (as the case may be) is the agent of the Issuer or other parties involved in the relevant IPO and/or Placing of Offer Securities.

2.4 The Client must apply for the Offer Securities as principal only. Any Application by the Client as agent, nominee or trustee for any other person will not be processed by Sino Wealth Securities.

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

2.6 The Application shall be subject to the Agreement.

2.7 Sino Wealth Securities may aggregate the Application with a bulk application to be made by Sino Wealth Securities or its agent on Sino Wealth Securities' own account and/or on behalf of Sino Wealth Securities and/or Sino Wealth Securities' own clients. The Client acknowledges and agrees: -

- (a) that such bulk application may be rejected by reasons which are unrelated to the Client and the Application and neither Sino Wealth Securities nor its agent shall, in the absence of fraud or willful default, be liable to the Client or any other person in consequence of such rejection;
- (b) to indemnify Sino Wealth Securities against any losses, damages, costs, charges, expenses, claims or demands whatsoever which may be sustained or incurred by or made against Sino Wealth Securities if such bulk application is rejected either in circumstances where the Client's representations, undertakings and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors; and
- (c) that in the event that the bulk application is only partially filled, Sino Wealth Securities is entitled to distribute the Allotted Securities in its absolute discretion, including distributing the Allotted Securities equally between all clients under the bulk application and the Client shall not have any claim to the Allotted Securities or claim of priority to another client in relation to the bulk application.

2.8 The Client understands that, in relation to over-the-counter trading of Securities in the 'grey market' (including but not limited to the trading of Securities on a 'when issued' basis before the first trading day of an IPO in respect of such Securities), there may be less protection to investors under the relevant legal or regulatory regime than for Securities traded on an Exchange and there is a greater risk of counter-party's default (and the protection available under the SFO or SEHK Rules, or the relevant Foreign Securities Laws or Foreign SE Rules may not apply), there may not be an active market of trading, and information

concerning the relevant Issuer or such Securities which are material for the making of investment decisions may or may not be publicly available, and thus trading in the 'grey market' involves greater risks and is more suitable for experienced and sophisticated investors. In the event that the Client gives Sino Wealth Securities Instructions to effect Transactions in the 'grey market' and Sino Wealth Securities accepts such Instructions, the Client agrees to accept all such risks and confirms that Sino Wealth Securities only acts as an executing agent of the Client (or an executing agent of the Client and the relevant counterparty in the Transaction) and Sino Wealth Securities shall not under any circumstances be liable for any loss, damage or liability suffered or incurred by the Client resulting from the act, omission or default of the counter-party or the failure to conclude such Transactions. The Client shall solely be responsible for all loss and liability it may suffer or incur as a result of such Instructions or Transactions.

3 Responsibility of Sino Wealth Securities

3.1 Sino Wealth Securities shall not have any liability in respect of, nor is responsible for, has not authorized and shall not be deemed to have authorized the contents in any prospectus, offering document(s), application form(s) or other documents relating to the IPO and/or Placing of Offer Securities.

3.2 Unless otherwise appointed in writing, Sino Wealth Securities is not the investment adviser of the Client and shall not be responsible for any loss which the Client may suffer as a result of any Application.

3.3 Sino Wealth Securities makes no undertakings, warranties or representations as to the result of the allotment or performance of the Offer Securities and in any event Sino Wealth Securities shall not be responsible for the result of the allotment whether or not it is in connection with Sino Wealth Securities' acts, omission or default.

3.4 Sino Wealth Securities shall not incur any liability or responsibility whatsoever arising out of or in consequence of any failure or omission by Sino Wealth Securities to perform any of its obligations hereunder including but without limitation the making of the Application or any refusal to make or any withdrawal of the Application in the absence of a gross negligence or willful misconduct on its part.

4 Notification and Results

4.1 The Issuer shall be solely responsible for approving or disapproving Applications under the relevant IPO and/or Placing of Offer Securities and for announcing the results of allocation of the Offer Securities. The specific arrangements with regard to the announcement of results may differ and the Client shall be responsible for ascertaining details of such arrangements by reviewing the relevant prospectus and/or offering document(s). Sino Wealth Securities will notify the Client of the results of its Application in such manner as Sino Wealth Securities may deem fit.

4.2 The Client shall pay to Sino Wealth Securities all amounts payable under these Terms including but not limited to repayment of the Loan (where applicable), the Application Amount, the Funding Fee, charges and costs within such time as Sino Wealth Securities may specify in its notification of allotment to the Client (without prejudice to Sino Wealth Securities' right of repayment on demand), failing which, Sino Wealth Securities is authorized but not obliged to, and without notice to the Client and without the Client's consent to sell any and all Allotted Securities in such manner and for such price or prices, without being responsible for any loss, as Sino Wealth Securities may think fit, and to apply the proceeds of such sale firstly towards discharging the costs incurred therein and all other costs incurred by Sino Wealth Securities hereunder, secondly towards repayment of the Loan (where applicable), payment of the Funding Fee, charges and costs, and thirdly towards payment of the Application Amount and the residue (if any) shall be paid to the Client or to the Client's order. In the event of any deficiency after the sale of Allotted Securities, the Client shall make good and pay on demand to Sino Wealth Securities such deficiency.

5 Refund of Application Amount

5.1 Where no Application has been submitted on behalf of the Client or if Sino Wealth Securities has grounds not to process the Client's Instructions for Application, Sino Wealth Securities will arrange for refund of the Application Amount to the extent debited (in full but without interest) to the Client by crediting the relevant sum to the Settlement Account or sent a cheque of the relevant sum by post to the Client's last known address (at the Client's own risk) on (a) in the case of IPO, the refund date as announced by the Issuer; or (b) in the case of Placing of Offer Securities, within 3 Business Days after completion and/or termination of such Placing pursuant to the terms and conditions of the prospectus, offering document(s), application form(s) or other documents relating to such Placing. If an Application is duly submitted but is unsuccessful (or only partly successful), Sino Wealth Securities will arrange for refund of the Application Amount (or the applicable balance in the case of a partly successful Application) in the same manner described in this Clause.

5.2 In the event that the offer price (as finally determined by the Issuer) is less than the Application Amount initially paid by the Client, subject to the terms and conditions of the relevant IPO and/or Placing of Offer Securities, Sino Wealth Securities will arrange to refund the surplus Application Amount to the Client in the same manner described in this Clause.

5.3 All Funding Fee in connection with the Application are not refundable unless otherwise specified by Sino Wealth Securities in writing.

5.4 If the Offer Securities are denominated in Foreign Currency or in both Hong Kong Dollar and Foreign Currency, Sino Wealth

Securities shall have the absolute discretion to:-

- (a) refund, pay or transfer to the Client the Application Amount (or the applicable balance in the case of a partly successful Application) in Hong Kong Dollar and/or the relevant Foreign Currency in such proportion as may be determined by Sino Wealth Securities from time to time; and
- (b) convert (the entirety or any part of) the Application Amount (or the applicable balance in the case of a partly successful Application) from one currency to another currency for the purpose of such refund, payment or transfer and/or other purposes relating or incidental to such refund, payment or transfer.

6 Client's Representations, Undertakings and Warranties

- 6.1 The Client warrants that Sino Wealth Securities is duly authorized to make the Application as the Client's agent and for the Client's benefit.
 - 6.2 The Client warrants that the Client is not a person prohibited by any Relevant Person or any legislation, rule or regulation from making the Application.
 - 6.3 The Client shall familiarize itself and comply with all the terms and conditions issued by Relevant Person governing the IPO and/or Placing of the Offer Securities set out in the application form(s), prospectus, offering document(s) and any other relevant document in respect of such IPO and/or Placing of the Offer Securities, or in the Agreement, and the Client agrees to be bound by such terms and conditions in any Application. The Client shall make the investment decision based on the prospectus, offering document(s) and any other relevant document in respect of such IPO and/or Placing of Offer Securities rather than on information, particularly promotional or marketing materials and media coverage relating to such IPO and/or Placing of the Offer Securities.
 - 6.4 The Client represents, undertakes and warrants to Sino Wealth Securities that: - (a) (where multiple applications for subscription or purchase of Offer Securities are not permitted) the Client has not made and will not make, nor have procured nor will procure to have made, more than one Application (through Sino Wealth Securities or otherwise); (b) the Client has not made and will not make, nor have procured nor will procure to have made, any Application as agent, nominee or trustee for any other person; (c) the Client has not been placed (for the benefit of itself or for the benefit of any of its clients) with any shares or warrants which are of the same class or type as those applied for in the Application; (d) all information provided by the Client in connection with the Application is true, complete, accurate and up-to-date; (e) it is eligible to apply for the Offer Securities.
 - 6.5 The Client gives Sino Wealth Securities all the representations, warranties and undertakings which an applicant for the Offer Securities in an IPO and/or Placing is required to give (whether to any or all of the Relevant Persons).
 - 6.6 The Client recognizes and understands that the legal and regulatory requirements and Market practice in respect of Applications may vary from time to time as may the requirements of any particular IPO and/or Placing of the Offer Securities. The Client undertakes to provide to Sino Wealth Securities such information, make such disclosure, take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal and regulatory requirements and Market practice as Sino Wealth Securities may in its absolute discretion determine from time to time.
 - 6.7 In accordance with the current Hong Kong regulatory requirements for the Application and the terms of the relevant IPO or Placing, Sino Wealth Securities or Sino Wealth Securities' agents or nominees, as the case may be, may be required, in respect of the Client and/or the Application, to make certain undertakings, representations and warranties to any one or more of the Relevant Persons. Sino Wealth Securities is authorized to enter into such undertakings, representations and warranties (including the representation and warranty that no other application for the Offer Securities has been or will be submitted by the Client or for the Client's benefit) in reliance solely upon undertakings, representations and warranties being given by the Client to Sino Wealth Securities. The Client will be bound by all applicable announcements made by any Relevant Person and all the applicable legislation, rules and regulations governing the Application and the issue of the Allotted Securities.
 - 6.8 The Client accepts all things done by Sino Wealth Securities and/or its agent on the Client's behalf pursuant to any Application Instruction given to Sino Wealth Securities and/or its agents or nominees. The Client indemnifies Sino Wealth Securities, its agents and nominees against any loss or claims suffered or incurred by each of them in connection with any Application.
- ## 7 Currency Conversion
- 7.1 All payments to be made by the Client to Sino Wealth Securities in a Foreign Currency shall be in freely transferable and immediately available funds clear of any taxes, charges or payments of any nature when received by Sino Wealth Securities.
 - 7.2 Sino Wealth Securities reserves the right at any time to refuse to accept any Instructions from the Client in relation to any currency conversion.

SECTION III - TERMS AND CONDITIONS FOR STOCK OPTIONS TRADING

These Terms are additional and supplemental to the terms and conditions in Section I headed "Terms and Conditions for Securities Cash Trading (General)" ("Section I"). All transactions for Stock Options Trading by the Client with and through Sino Wealth Securities (an Options Trading Exchange Participant of The Stock Exchange of Hong Kong Limited) through the Stock Options Account shall be subject to the terms of the Agreement. Where any conflict or inconsistency arises between any provision of these terms and any provision of Section I, the provisions of these terms shall prevail insofar as the Stock Options Account is concerned.

1 Interpretation

1.1 In this Section III, unless redefined herein or the context requires otherwise, all expressions defined in (a) the Rules; and (b) Section I shall, where applicable, have the same meanings when used herein. The provisions of Section I shall apply to all transactions effected through the Stock Options Account. All references to "Securities Account" in Section I shall be construed as references to "Stock Options Account".

1.2 In this Section III, the following expressions, unless the context requires otherwise, shall have the following meanings: -

"Agreement" means the agreement made between the Client and Sino Wealth Securities and constituted by the Account Opening Form, these terms, risk disclosure statement, Notice to Clients Relating to the Personal Data (Privacy) Ordinance, and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

"Collateral" as defined in Clause 4.1;

"Rules" the Options Trading Rules and the Operational Trading Procedures for Options Trading Exchange Participants of the SEHK, the Options Clearing Rules and Operational Clearing Procedures for Options Trading Exchange Participants of the SEOCH and the rules of the HKSCC, each as amended from time to time;

"SEOCH" means The SEHK Options Clearing House Limited, including its successors and assigns;

"Stock Options Account" means any account now or in future opened and maintained in the name of the Client with Sino Wealth Securities for conducting Stock Options Trading in accordance with this Agreement;

"Stock Options Trading" means the purchase, trading, dealing, closing, exercise, settlement and discharge of long stock options transactions, and the writing of stock options through the Stock Options Account or otherwise creating any short open position; and

"these Terms" means all the terms and conditions contained in Section I and the terms and conditions in this Section III headed "Terms and Conditions for Stock Options Trading", as from time to time amended and supplemented.

1.3 Rules of interpretation contained in the terms as set out in Section I shall apply in this Section III.

1.4 In this Section III, reference to a Clause is to a clause of this Section III.

2 Applicable Rules and Regulations

2.1 All Exchange Traded Options Business shall be effected in accordance with all laws, rules and regulatory directions applicable to Sino Wealth Securities including the Rules. The Client hereby agrees that all actions taken by Sino Wealth Securities, by SEHK, by SEOCH or by HKSCC in accordance with such Rules shall be binding on the Client.

2.2 The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between Sino Wealth Securities and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules. SEOCH has authority under the Rules to make adjustments to the terms of Contracts and Sino Wealth Securities shall notify the Client of any adjustments made by SEOCH to the terms of the Contracts which affect the Client Contracts to which the Client is a party.

3 Contracts

3.1 The Client shall pay Sino Wealth Securities, at such rate and within such time period notified by Sino Wealth Securities, Premium, commission and any other charges and applicable levies imposed by the SEHK in respect of all Options Contracts effected on the Client's instructions. The Client agrees that Sino Wealth Securities may deduct such Premium, commissions, charges and levies from the Stock Options Account or any other account of the Client with Sino Wealth Securities or any Sino Wealth Group Company.

3.2 Sino Wealth Securities may place limits on the open positions or delivery obligations that the Client may have, which limits will be notified to the Client from time to time. The Client acknowledges that:-

- (a) Sino Wealth Securities may be required to close out or give-up Client Contracts to comply with the position limits imposed by the SEHK;
- (b) if Sino Wealth Securities goes into default, the default procedures of the SEHK may result in Client Contracts being closed out or replaced by Client Contracts between the Client and another Options Exchange Participant;
- (c) Sino Wealth Securities may agree, at the Client's written request, to have the Client Contracts entered into with the Client replaced by Client Contracts between the Client and another Options Exchange Participant in accordance with the Rules; and
- (d) upon the request of giving up of Client Contracts of the Client to a different Options Trading Exchange Participant by the Client, the Client agrees that any Client Contract between Sino Wealth Securities and the Client shall, by operation of the Options Trading Rules and this Agreement shall immediately be novated into a new Client Contract, on identical terms to that Client Contract, between the other Options Trading Exchange Participant and the Client, as principals to such Client Contract. If the request is not accepted, the original Client Contract shall remain in full force and effect, as if the give-up has never been requested.

3.3 On exercise of a Client Contract by or against the Client, the Client shall perform the Client's delivery obligations under the relevant contract, in accordance with the Standard Contract and as notified by Sino Wealth Securities. The Client may on or before such time as may be prescribed by Sino Wealth Securities from time to time on the date of maturity of the Client Contract, notify Sino Wealth Securities to exercise his rights under the Client Contract. Because the maturity date for different products is different, the Client should decide on his own when and whether he should exercise the Client Contract or not, Sino Wealth Securities has no responsibility to inform the Client what to do on or before the maturity date, and the Client should bear his own loss and consequences.

3.4 The Client acknowledges that on the expiry day but only on the expiry day, the Stock Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH from time to time. The Client may instruct Sino Wealth Securities to override such an "automatically generated exercise instruction" before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH.

3.5 The Client acknowledges that Sino Wealth Securities may, at the Client's request, agree to the Client Contracts between Sino Wealth Securities and the Client being replaced, in accordance with the Rules, by Client Contracts between the Client and another Options Exchange Participant.

3.6 The Client acknowledges that, although all Options Contracts are to be executed on SEHK, the Client and Sino Wealth Securities shall contract as principals under each Client Contract.

3.7 In respect of the Client's short positions, in cases where the Client Contract is validly exercised, the Client shall fulfill his obligations under the relevant Client Contract by such time as may be prescribed by Sino Wealth Securities on the Business Day following the day of exercise. In default thereof, without prejudice to other rights or remedies that Sino Wealth Securities may have against the Client, Sino Wealth Securities may without demand or notice cover any liability of the Client under any short positions or deal with the same in the manner deemed most appropriate by Sino Wealth Securities. The Client agrees that the Client will be responsible for all the costs and expenses of Sino Wealth Securities in connection with the above and that Sino

Wealth Securities will not be liable for any loss that may thereby be incurred.

3.8 The Client understands and agrees that in accordance with the Rules, SEOCH may randomly select any Options Trading Exchange Participant to exercise a Client Contract in a short open position in which case, that Options Trading Exchange Participant shall randomly select a Client Contract from among all Client Contracts comprised in short open positions of clients in the same option series as that Client Contract. The Client Contract so selected shall, by operation of this Agreement and the Rules, for all purposes be treated as having been validly exercised at the time of such selection. Sino Wealth Securities shall notify the Client of the details of such exercise as soon as possible.

3.9 The Client hereby acknowledges that the Client shall be responsible to Sino Wealth Securities for any losses, costs, fees and expenses (including legal costs) incurred by Sino Wealth Securities (on an indemnity basis) in connection with the Client's failure to meet his obligations by the due date as described in this Clause.

4 Collateral and Margin Calls

4.1 The Client agrees to provide Sino Wealth Securities with cash and/or securities and/or other assets ("Collateral") as may be agreed from time to time, as security for the Client's obligations to Sino Wealth Securities in this Agreement. For the avoidance of doubt, the Client acknowledges and agrees that no Securities will be accepted by Sino Wealth Securities as Collateral unless the Client provides Sino Wealth Securities with such confirmation, documentary evidence and assurance to the satisfaction of Sino Wealth Securities that the Securities so provided are legally and beneficially owned by the Client and that the Client has a presently exercisable and unconditional right to use such Securities as collateral. The amounts or value of the Collateral required shall not be less than, but may exceed, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations, and further Collateral may be required to reflect changes in market value. The Collateral shall be provided by the Client immediately upon demand or on or before such time stated in the notice of margin call issued by Sino Wealth Securities (which may be of short notice), and failure to answer such margin call by such time shall constitute a default for the purpose of Clause 5.

4.2 The Client shall on request provide Sino Wealth Securities with such authority as Sino Wealth Securities may require under the Rules to authorize Sino Wealth Securities to deliver such Collateral, directly or through an Options Exchange Participant, to SEOCH as SEOCH Collateral in respect of Exchange Traded Options Business resulting from the Client's instructions to Sino Wealth Securities. Sino Wealth Securities does not have any further authority from the Client to borrow or lend the Client's securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any other purpose unless otherwise permitted under this Agreement.

4.3 The Client hereby authorizes Sino Wealth Securities and any of its associated entities (as defined in the SFO) to:-

- (a) apply any of the securities collateral provided to Sino Wealth Securities as Collateral pursuant to a securities borrowing and lending agreement;
- (b) deposit any of the securities collateral provided to Sino Wealth Securities as Collateral with an authorized institution as collateral for financial accommodation provided to Sino Wealth Securities;
- (c) deposit any of the securities collateral provided to Sino Wealth Securities as Collateral with a recognized clearing house or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of Sino Wealth Securities' settlement obligations and liabilities.

The term of consent contained in this Clause 4.3 shall be for a period of twelve months from the date on which the Client agrees to be bound by this Agreement, and may be renewed or shall be deemed to be renewed upon its expiry date for a further period of twelve months in such manner as may be required by applicable laws, regulations and codes of conduct from time to time. The Client may withdraw his such consent by giving not less than seven days' prior written notice to Sino Wealth Securities but in such a case, Sino Wealth Securities may terminate this Agreement.

5 Client's Default

5.1 Upon the failure by the Client to comply with any of the Client's obligations and/or to meet the Client's liabilities under this Agreement, including failure to provide Collateral, Sino Wealth Securities or any of Sino Wealth Group Companies, in addition to their rights and powers under Section I, shall be entitled at their absolute discretions, without further notice or demand and in addition to and without prejudice to any other rights or powers conferred under the Agreement and/or any other agreement, to forthwith:-

- (a) decline to accept further Instructions from the Client in respect of Exchange Traded Stock Options Business;
- (b) close out some or all of the Client's Client Contracts with Sino Wealth Securities;
- (c) enter into Contracts, or into transactions in Securities or commodities, in order to settle obligations arising or to hedge the risks to which Sino Wealth Securities is exposed in relation to the Client's default; and/or

- (d) sell, realize or otherwise dispose of the Collateral (in whole or any part thereof) in such manner and for such consideration as Sino Wealth Securities may in its absolute discretion think fit (Sino Wealth Securities does not have the responsibility to explain to the Client how it exercised its discretion and shall not be liable if the value of the Collateral sold, realized or disposed of is more than necessary for settling the Client's obligations and liabilities under this Agreement), and apply the proceeds thereof to discharge all or part of the Client's liabilities.

5.2 If there is any deficit arising after the exercise by Sino Wealth Securities of any or any combination of rights in this Clause 5, the Client hereby agrees to make good and pay on demand to Sino Wealth Securities such deficit and any cost or expense (including legal costs) incurred by Sino Wealth Securities, on a full indemnity basis, related to such exercise. Any proceeds remaining after discharge of all the Client's liabilities shall be paid to the Client.

5.3 Sino Wealth Securities and its nominee shall not be in any way responsible for any loss occasioned by any action taken pursuant to Clause 5.1, howsoever such loss may have been caused or arisen, and whether or not a better price could or might have been obtained on such action, by either deferring or advancing the date of taking such action.

5.4 The Client shall pay interest on all overdue balances on the Stock Options Account or any amount otherwise owing to Sino Wealth Securities at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as Sino Wealth Securities notifies the Client from time to time. Interest shall be payable on the last day of each calendar month or forthwith upon demand by Sino Wealth Securities.

6 Indemnities

6.1 The Client agrees to indemnify Sino Wealth Securities, and Sino Wealth Securities's employees and agents, against all losses and expenses resulting from any breach of the Client's obligation under this Agreement, including costs reasonably incurred in collecting debts from the Client, and in closing the Stock Options Account.

7 Miscellaneous Provisions

7.1 The Client confirms that the Stock Options Account is operated solely for the Client's account and benefit, and not for the benefit of any other person or the Client confirms that it has already disclosed in writing the name of the person(s) for whose benefit the Stock Options Account is being operated and undertake to notify Sino Wealth Securities promptly of any changes.

7.2 Sino Wealth Securities shall provide the Client, upon written request, with the product specifications for Contracts and any prospectus or other offering document covering such products.

7.3 Sino Wealth Securities is registered as an Option Trading Exchange Participant. The full name and contact details of its Options Officer or Options Representative can be found at the Sino Wealth Website.

7.4 Sino Wealth Securities will keep information relating to the Stock Options Account confidential, but may provide any such information to the SFC, SEHK, Hong Kong Exchanges and Clearing Limited and other relevant regulators to comply with their requirements or requests for information.

SECTION IV - TERMS AND CONDITIONS FOR ELECTRONIC TRADING SERVICE

These Terms are additional and supplemental to the terms and conditions in Section I headed “Terms and Conditions for Securities Cash Trading (General)” (“**Section I**”), Section II headed “Terms and Conditions for IPO and Placing (“**Section II**”), and Section III headed “Terms and Conditions for Stock Options Trading” (“**Section III**”). All instructions given to Sino Wealth Securities through use of the Electronic Trading Service shall be subject to the terms of the Agreement. Where any conflict or inconsistency arises between any provision of these terms and any provision of Section I, Section II, or Section III, the provisions of these terms shall prevail insofar as the use of the Electronic Trading Service or the ETP is concerned.

1 Interpretation

1.1 In this Section IV, unless redefined herein or the context requires otherwise, all expressions defined in Section I shall, where applicable, have the same meanings when used herein.

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

- “**Access Codes**” means the combination of the Password and the Login ID;
- “**Agreement**” means the agreement made between the Client and Sino Wealth Securities and constituted by the Account Opening Form, these Terms, risk disclosure statement, Notice to Clients Relating to the Personal Data (Privacy) Ordinance, and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);
- “**ETP**” means electronic trading platform, i.e. the facility provided by Sino Wealth Securities or any Sino Wealth Group Company which enables the Client to give Instructions through internet, telecommunications and/or other wireless transmission systems;
- “**Electronic Trading Service**” means the service offered by Sino Wealth Securities or any Sino Wealth Group Company under these Terms to enable the Client to give Instructions through the ETP and obtain information offered by Sino Wealth Securities or any Sino Wealth Group Company from time to time;
- “**Login ID**” means personal identification of the Client used in conjunction with the Password to gain access to the ETP;
- “**Password**” means the Client’s personal password, used in conjunction with the Login ID to gain access to the ETP;
- “**these Terms**” means all the terms and conditions contained in Section I, Section II, Section III and the terms and conditions in this Section IV headed “Terms and Conditions for Electronic Trading Service”, as from time to time amended and supplemented; and
- “**Web Site**” means any web site of the Sino Wealth Securities or any Sino Wealth Group Company, including but not limited to Sino Wealth Website, Sino Wealth Securities information web site, Sino Wealth Securities’ trading site and any web site which bears the name of or belonging to Sino Wealth Securities.

1.3 Rules of interpretation contained in the terms as set out in Section I shall apply in this Section IV.

1.4 In this Section IV, reference to a Clause is to a clause of this Section IV.

2 The Client acknowledges that use of the ETP and the Electronic Trading Service is provided upon the provisions of this Section IV and other terms and conditions to be specified by Sino Wealth Securities from time to time.

3 The Client agrees that the Client and/or its Authorized Person(s) shall be the only persons who may gain access to ETP. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes.

- 4 The Client agrees to use the Electronic Trading Service only in accordance with this Agreement. The Client shall be solely responsible for all Instructions placed and all Transactions effected through the Electronic Trading Service in accordance with this Agreement. The Client acknowledges that Sino Wealth Securities shall be entitled to rely on and act upon any Instructions which Sino Wealth Securities reasonably believes to be from a person authorized to act on the Client's behalf and Client shall be bound by such notwithstanding anything contained in the Agreement to the contrary. The Client agrees to indemnify Sino Wealth Securities and hold Sino Wealth Securities harmless from and against all losses, costs and expenses (including legal costs) reasonably and properly incurred by Sino Wealth Securities in reliance thereupon. This obligation to indemnify Sino Wealth Securities shall survive the termination of the Agreement.
- 5 The Client acknowledges that the Electronic Trading Service, the ETP, the Web Site and the software comprised in them are the exclusive property of Sino Wealth Securities or other Sino Wealth Group Companies or of the relevant service providers. The Client warrants and undertakes that he shall not, and shall not at any time attempt to, temper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Trading Service or the ETP, the Web Site or any of the software comprised in them. The Client agrees that Sino Wealth Securities shall be entitled to close the Account immediately without notice to the Client, and the Client acknowledges that Sino Wealth Securities may take legal action against the Client, if it at any time breaches this warranty and undertaking or if Sino Wealth Securities at any time reasonably suspects that it has breached the same.
- 6 The Client agrees to pay all service fees that Sino Wealth Securities may charge from time to time for the use of the Electronic Trading Service.
- 7 Notwithstanding any provision of these Terms, Sino Wealth Securities shall have the right exercisable at its sole discretion at any time to terminate, without any liability to the Client, the Client's access to the Electronic Trading Service or to any information or data from any service provider or any part of it, without notice and without limitation, for any reason whatsoever, including any unauthorized use by the Client of the Electronic Trading Service, the ETP, or the Password, Logon ID and other user identification or account number.
- 8 The Client will be responsible to Sino Wealth Securities and indemnify Sino Wealth Securities on demand against any and all claims, demands, actions, losses, damages, costs (including legal costs on full indemnity basis) and expenses resulting from any unauthorized use by the Client of the Electronic Trading Services, the ETP or any of the information or data provided through the Electronic Trading Service.
- 9 The Client acknowledges and agrees that Sino Wealth Securities may in its absolute discretion provide, for informational purposes only, data about Securities, derivatives, mutual funds or other investment products published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant products. Whilst Sino Wealth Securities believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the data provided. No recommendation or endorsement from Sino Wealth Securities shall be inferred from such data. The Client undertakes that it may not use, reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit any such information or data in any way without the consent of such service providers and Sino Wealth Securities.
- 10 Sino Wealth Securities shall not be deemed to have received or executed the Client's Instructions given through the Electronic Trading Service unless and until the Client is in receipt of Sino Wealth Securities' confirmation or status acknowledgement of the Client's Instructions. The Client further acknowledges and agrees that, as a condition of using the Electronic Trading Service to give Instructions, it shall forthwith notify Sino Wealth Securities not later than 48 hours from the time it became aware of the existence of any of the following:
- (a) it becomes aware of any unauthorized use of its Login ID or Password for the Electronic Trading Service; or
 - (b) any loss or theft of its Login ID or Password.
- The Client agrees that if it fails to notify Sino Wealth Securities forthwith when any of the above situations occurs, Sino Wealth Securities shall have no liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling, non-handling or loss of any Instruction. The Client agrees that should it experience any problems in reaching Sino Wealth Securities through the Electronic Trading Service, it will attempt to use alternative methods (e.g. by telephone) to communicate with Sino Wealth Securities and inform Sino Wealth Securities of the difficulty it is experiencing.
- 11 Sino Wealth Securities may provide the Client as a matter of record with e-statement or confirmation of each Transaction it has effected on the Account if the Client provides his e-mail address and e-statement application letter to Sino Wealth Securities. The Client agrees to receive statement and confirmations of the Client's Transaction through electronic means in lieu of printed statement and confirmation. The Client shall print out the statement and confirmation for its own records.

- 12 The Client hereby acknowledges and agrees that all amount(s) quoted and/or provided by Sino Wealth Securities or any Sino Wealth Group Company to the Client (whether on the Web Site or otherwise) prior to or at the time of the Client's Instruction(s) for the transaction amount, commissions, brokerages, stamp duties, levies, fees and other sums payable by or chargeable to the Client for or in connection with its sale, purchase and/or other dealings of or with Securities through the Electronic Trading Service is or are, rough estimate(s) only and the final actual amount(s) thereof payable by the Client shall be that or those shown in the statement or confirmation of Sino Wealth Securities for the relevant Transaction (which amount(s) shall for avoidance of any doubt override and prevail over any different or inconsistent amount(s) for the corresponding item(s) of charge(s) or monies quoted and/or provided by Sino Wealth Securities to the Client prior to or at the time of Instruction as aforesaid), which statement or confirmation will be issued by Sino Wealth Securities to the Client in such manner and within such time as Sino Wealth Securities may in its absolute discretion deem fit.
- 13 The Client acknowledges that the internet is, due to unpredictable traffic congestion and other reasons, an inherently unreliable medium of communication and that such unreliability is beyond the control of Sino Wealth Securities. The Client further acknowledges that, as a result of such unreliability, there may be errors, time lag or delays in the transmission of data and receipt of Instructions and other information and that this may result in errors or delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing at the time the Instructions were given. The Client further acknowledges and agrees that there are risks of misunderstanding or errors in any communication. The Client understands and agrees that Sino Wealth Securities shall not be responsible for the above and the Client agrees to bear all such risks absolutely. The Client also acknowledges and agrees that it will not usually be possible to cancel an Instruction after it has been given. Therefore, the Client shall review every Instruction carefully before placing it.
- 14 The Client also accepts the risks of gaining access to the Electronic Trading Service through and communication and conducting transactions over the internet or other electronic means or facilities. The Client acknowledges and accepts that if he undertakes transactions on an electronic trading system, he will be exposed to risks associated with the system including the failure of hardware and software, and that the result of any system failure may be that his order is either not executed according to his Instructions or is not executed at all.
- 15 The Electronic Trading Service provides the Client with an additional means to place Instructions to Sino Wealth Securities or gain access to information relating to the Client's account. The Client may also do so by calling one of Sino Wealth Securities' sales representatives direct. If the Client experiences any problems in reaching Sino Wealth Securities through the Electronic Trading Services, the Client may use other methods to communicate with Sino Wealth Securities and informs Sino Wealth Securities of the difficulty the Client is experiencing.