

STANDARD TERMS AND CONDITIONS

ICBC International Securities Limited ("ICBCIS") is licensed with the Securities and Futures Commission and assigned the Central Entity Reference ARO299 to conduct Type 1 (dealing in securities) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). ICBCIS is also an Exchange Participant at The Stock Exchange of Hong Kong Limited (Broker No. 3526, 3527, 3528, 3529, 3555, 3556, 3557, 3558, 3559, 3560, 3565, 3566, 3567, 3568, 3569), an Options Trading Exchange Participant at The Stock Exchange of Hong Kong Limited, a Direct Clearing Participant at Hong Kong Securities Clearing Company Limited (Participant ID B01866) and a Direct Clearing Participant at The SEHK Options Clearing House Limited.

ICBC International Futures Limited ("ICBCIF") is licensed with the Securities and Futures Commission and assigned the Central Entity Reference ASO632 to conduct Type 2 (dealing in futures contracts) regulated activity under the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong). ICBCIF is also a Futures Commission Merchant at Hong Kong Futures Exchange Limited, a Clearing Participant at HKFE Clearing Corporation Limited, and is a broking member of the Hong Kong Mercantile Exchange Limited.

1. DEFINITIONS AND INTERPRETATION

- 1.1 In these Standard Terms and Conditions, unless the context otherwise requires or permits, the following expressions shall have the following meanings:

"Account(s)" means any one or more of the Securities Account, Futures Account, Investment Fund Account, Margin Account, Options Account and such other accounts the Client opens or maintains with ICBCIS and/or ICBCIF from time to time;

"Account Opening Document" means the account opening form and/or other document (however described) prescribed by ICBCIS and ICBCIF from time to time and provided by or on behalf of the Client to ICBCIS and ICBCIF in respect of an application to open an Account or Accounts and to enter into this Agreement;

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

"Agents" means all agents, associates, affiliates, nominees, dealers, brokers, contractors, business partners, custodians, information service providers, providers of execution facilities and providers of other financial products, facilities and services (including their respective delegates) as may be engaged by ICBCIS or ICBCIF in providing the services hereunder;

"Agreement" means these Standard Terms and Conditions (including the General Terms and Conditions, the Personal Data Circular, and where applicable, the optional Appendix for Securities Trading, the optional Appendix for Futures Trading and any other optional Appendix(es) to these Standard Terms and Conditions), the Account Opening Document, and any other agreement, document or terms of business agreed between the Client, ICBCIS and ICBCIF in respect of the Account(s) and/or the services provided hereunder, as the same may be replaced, amended or supplemented by ICBCIS and/or ICBCIF from time to time;

"Appendix for Futures Trading" means the optional Appendix setting out the Terms and Conditions for Futures Trading in such form signed by the Client as the same may be amended or modified from time to time;

"Appendix for Securities Trading" means the optional Appendix setting out the Terms and Conditions for Securities Trading in such form signed by the Client as the same may be amended or modified from time to time;

"Associated Entity" has the meaning ascribed to it in Part 1 of Schedule 1 to the SFO;

"Authorized Person(s)" means any person(s) authorized by the Client to give Instructions, operate the Account(s) and perform on its behalf other acts in relation to the Account(s), as notified to and accepted by ICBCIS or ICBCIF from time to time in such manner as ICBCIS or ICBCIF so requires;

"Beneficial Identity", in relation to the Client, means the ultimate beneficiary of the Account (or where the Client is a company or body corporate, the individual(s) who is/are the ultimate beneficial owner(s) of the share capital of the company or body corporate) and includes a beneficiary holding an interest through a nominee or trust, or any person or entity (legal or otherwise) that is ultimately responsible for originating the Instruction or any person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of the Transaction and/or bear its commercial or economic risk;

"Board" means, in relation to a corporation, means its board of directors;

"Business Day" means any day (other than a Saturday or Sunday) on which the commercial banks in Hong Kong and the relevant Exchange or market are open for general business;

"CCASS" means the Central Clearing and Settlement System established and operated by HKSCC and any replacement or successor organization;

"Charged Property" has the meaning ascribed to it in Clause 17.4 of the General Terms and Conditions;

"Clearing House" means:

- (a) in relation to HKEx, the body appointed by or established and operated by HKEx to provide clearing services to participants of HKEx in respect of any Securities, which is HKSCC for the time being;
- (b) in relation to HKFE, the body appointed by or established and operated by HKFE to provide clearing services to participants of HKFE in respect of HKFE Contracts, which is HKCC for the time being; and
- (d) in relation to any other Exchange, any clearing house whether in Hong Kong or outside of Hong Kong providing clearing services for any contract traded through or on the floor of that Exchange;

"Clearing House Rules" means the general rules, regulations, procedures and practices from time to time in force of the Clearing House;

"Client" means the company, body corporate, sole proprietorship, partnership, firm, other body of persons or form of association named in the Account Opening Document, and in the case of a company, includes its permitted successors and assigns, and in the case of a sole proprietorship, means the sole proprietor and includes his personal representatives, executors and administrators and any permitted successors and assigns, and in the case of a partnership, each partner who is a partner of the firm at the time when the Account is opened and any other person(s) who shall at any time thereafter be or have been a partner of the firm and the personal representatives, executors and administrators of each such partner and any permitted successors

and assigns, and all references to **"the Client's"** shall be construed accordingly. Where the Client consists of more than one person or where the Client is a firm consisting of two or more persons, references to the Client shall, where the context permits, be construed as references to each of and any of such persons. Where the context permits, **"Client"** includes any Authorized Person(s);

"Client Group Company" means, in relation to a Client, the Client, (where the Client is a firm) any company which is controlled by the Client, and (where the Client is a company or body corporate) any company which is the holding company or a subsidiary, or a subsidiary of the holding company of the Client;

"Client Money Rules" means the Securities and Futures (Client Money) Rules made by the SFC under section 149 of the SFO;

"Client Money Standing Authority" means the standing authority granted by the Client to ICBCIS or ICBCIF in the Account Opening Document or such other standing authority granted by the Client to ICBCIS or ICBCIF pursuant to the Client Money Rules, which is effective from time to time;

"Client Securities Rules" means the Securities and Futures (Client Securities) Rules made by the SFC under section 148 of the SFO;

"Client Securities Standing Authority" means the standing authority granted by the Client to ICBCIS or ICBCIF in the Account Opening Document or such other standing authority granted by the Client to ICBCIS or ICBCIF pursuant to the Client Securities Rules, which is effective from time to time;

"close out" means, in the case of a Futures/Options Contract for the sale of a Commodity, the entering into of a corresponding Futures/Options Contract for the purchase of the same amount and quality of the relevant Commodity for delivery on the same date and, in the case of a Futures/Options Contract for the purchase of a Commodity, the entering into of a corresponding Futures/Options Contract for the sale of the same amount and quality of the relevant Commodity for delivery on the same date, and the expressions **"closed out"** and **"closing out"** shall be construed accordingly;

"Code" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission and includes any amendments thereof from time to time in force;

"Collective Investment Scheme" has the meaning ascribed to it under the SFO;

"Commodity" or **"Commodities"** means any and all items, goods, articles, services, rights and interests and includes, without limitation, currencies, securities, indices of any kind (whether stock market or otherwise), interest rates, exchange rates, physical assets (including precious metals, industrial metals, energy, natural resources, agricultural and environmental products and land) and other investments traded, or rights or options in relation to which are traded, on any Exchange and shall where the case requires include a Futures/Options Contract in respect of any of the above and in each case whether or not the item is capable of being delivered;

"Companies Ordinance" means the Companies Ordinance (Cap. 622 of the Laws of Hong Kong), as amended from time to time;

"Compensation Fund" means the Investor Compensation Fund established pursuant to the SFO;

"control": A person is in "control" of a company, if:

- (a) it is in accordance with such person's directions or instructions that the directors of the company or of another company of which it is a subsidiary are accustomed to act; or
- (b) such person, either alone or with any associate, is entitled to exercise, or control the exercise of, more than 30% of the voting power at general meetings of the company or of another company of which it is a subsidiary;

"Crystallisation Event" has the meaning ascribed to it in Clause 17.4 of the General Terms and Conditions;

"Deposit Holder" has the meaning ascribed to it in Clause 17.1(a) of the General Terms and Conditions;

"Dispute" has the meaning ascribed to it in Clause 32.1 of the General Terms and Conditions;

"Dividends" in respect of any Securities means all dividends, distributions and interest on, and all rights, monies, entitlements or other payments arising from or attached to such Securities or property accruing or offered by way of redemption, preference, bonus, option or otherwise in respect of such Securities;

"Electronic Service" means the facility(ies) provided by ICBCIS or ICBCIF which enable(s) the Client to give Instructions *via* the Internet and/or any other electronic means as may be prescribed by ICBCIS or ICBCIF from time to time for the Client to, among others, purchase, sell, custodize and/or otherwise deal in or with Securities and/or Futures/Options Contracts and any balance in the Account and utilize margin facility available or borrow from ICBCIS or ICBCIF in accordance with the provisions of the Agreement, and other information services;

"Exchange" means any securities or futures market, exchange or association of dealers, whether in Hong Kong or outside of Hong Kong, through which the Client instructs ICBCIS to deal with Securities or instructs ICBCIF to deal with Futures Contracts or Options Contracts on the Client's behalf, and includes HKEx and HKFE;

"Facility Letter" means the facility letter from ICBCIS to the Client providing credit facilities in respect of Transactions;

"FATCA" means:

- (a) Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, regulations and guidance thereunder;
- (b) any treaty, law, regulation or other official guidance enacted or promulgated in any jurisdiction relating to paragraph (a) above; or
- (c) any agreement with the U.S. Internal Revenue Service or other applicable taxing authority relating to paragraph (a) or (b) above;

"Foreign Currency" has the meaning ascribed to it in Clause 10.1 of the General Terms and Conditions;

"Futures Account" means the account or accounts (whether designated by name, number or otherwise) opened at and maintained by ICBCIF on the Client's behalf from time to time pursuant to the Agreement for use in connection with the Client's trading in Futures/Options Contracts;

"Futures Contract" means:

- (a) a contract executed on any Commodity, futures or options exchange, the effect of which is that:
- (i) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or
 - (ii) the parties will make an adjustment between them at an agreed future time according to whether an agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the exchange on which the contract is made; or
- (b) options on contracts of the kind described in paragraph (a) above; or
- (c) such other contract, option, interest, right or property which fall within the definition of **"futures contract"** in Part 1 of Schedule 1 to the SFO.

"Futures/Options Contract" means a Futures Contract and/or an Options Contract, as the case may be;

"General Terms and Conditions" means the General Terms and Conditions set out in Part 1 of these Standard Terms and Conditions;

"HKCC" means HKFE Clearing Corporation Limited and its successors or assigns;

"HKEx" means Hong Kong Exchange and Clearing Limited and its successors or assigns;

"HKFE" means Hong Kong Futures Exchange Limited and its successors or assigns;

"HKFE Contract" means a contract for a Commodity approved by SFC and HKFE for trading on a HKFE Market and which may result in a Futures/Options Contract;

"HKFE Market" means the market(s) from time to time established and operated by HKFE pursuant to the HKFE Rules;

"HKFE Procedures" means the practices, procedures and administrative requirements by whatever name called which may be prescribed from time to time by HKFE in relation to trading of HKFE Contracts;

"HKFE Regulations" means the regulations made by the Board of HKFE and from time to time in force for regulating the activities of the HKFE Markets or, as the context require, the regulations applicable to one particular HKFE Market;

"HKFE Rules" means rules of HKFE and any amendments, supplements, variations or modifications thereto from time to time in force;

"HKIAC" means the Hong Kong International Arbitration Centre;

"HKSCC" means the Hong Kong Securities Clearing Company Limited including, where the context so requires, its agents, nominees, representatives, officers and employees;

"HKSCC Rules" means rules of HKSCC and any amendments, supplements, variations or modifications thereto from time to time in force;

"holding company" and **"subsidiary"** have the respective meanings ascribed to them in section 2 of the Companies Ordinance;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"ICBC International Group" or the **"Group"** means ICBC International Holdings Limited and any company which is a subsidiary of ICBC International Holdings Limited, including but not limited to ICBCIS, ICBCIF, ICBC International Capital Limited, ICBC International Research Limited, ICBC International Finance Limited and **"ICBC International Group Member"** means any one or more of the aforesaid;

"ICBC Group" means the Industrial and Commercial Bank of China and all its subsidiaries and associates, including but not limited to ICBCIS and ICBCIF;

"ICBCIS" means ICBC International Securities Limited, which expression shall include the head office and each and every branch of ICBCIS wherever situate, its successors in title and assigns;

"ICBCIF" means ICBC International Futures Limited, which expression shall include the head office and each and every branch of ICBCIF wherever situate, its successors in title and assigns;

"in writing" includes in the form of writing, printing, lithography, photographs, type-writing, cable and telex messages, facsimile transmission and any and every other mode of representing or reproducing words or figures in a visible, legible and non-transitory form;

"Indemnified Person(s)" means ICBCIS or ICBCIF (for itself or as trustee for its Affiliates, directors, officers, employees, Agents or correspondents);

"Information" means data about Securities, derivatives, collective investment schemes, mutual funds, Futures Contracts, Options Contract or other investment products published by third parties, and provided by ICBCIS or ICBCIF in its sole and absolute discretion to the Client for informational purposes only;

"Instruction" means any instruction (including any subsequent amendment or cancellation thereof) given or purported to be given by the Client and/or Authorized Person(s) for and/or in relation to the buying, subscribing, selling, disposition of or otherwise dealing with any Securities, the purchase, sale, closing out of or otherwise dealing with any Futures/Options Contract or the utilization of the related services or in connection with any Account or services provided by ICBCIS or ICBCIF under the Agreement, whether in writing, verbally, through the Electronic Service or in such other manner as ICBCIS or ICBCIF may permit from time to time;

"Investment Fund Account" means the account or accounts (whether designated by name, number or otherwise) opened at or maintained by ICBCIS on the Client's behalf from time to time pursuant to the Agreement for use by the Client to subscribe for, switch, realize, redeem, or otherwise deal in any Collective Investment Scheme;

"Japan Securities" means Japanese shares, stocks or other equity securities or debt securities acceptable by ICBCIS at its sole and absolute discretion;

"Liabilities" means all or any monies, indebtedness or other liabilities (in whatever currency they may be expressed) now or from time to time owing to ICBCIS, ICBCIF and/or any ICBC International Group Member by the Client or any Client Group Company including that owing

on any Account or any other accounts maintained by ICBCIS and/or ICBCIF in the Client's name(s) or in any other manner whatsoever, whether present or future, actual or contingent, primary or collateral, and whether as principal debtor or surety and whether alone or jointly with other(s), including all pecuniary obligations arising out of currency, futures and/or options trading, stock broking, margin securities trading and other financial transactions, together with any interest, management and other charges, commissions and legal and other expenses incurred in whatever manner by ICBCIS, ICBCIF and/or any ICBC International Group Member in relation to the said monies, indebtedness and liabilities (including without limitation any foreign exchange losses and expenses incurred by ICBCIS, ICBCIF and/or ICBC International Group Member in enforcing or otherwise attempting to recover any such monies, indebtedness or liabilities);

"Margin" means such amount in such currency and such other security whatsoever as ICBCIS or ICBCIF may from time to time demand in its sole and absolute discretion from the Client by way of margin, variation adjustment, variation margin or other cash adjustments;

"Margin Account" means the account or accounts (whether designated by name, number or otherwise) opened at and maintained by ICBCIS on the Client's behalf from time to time pursuant to the Agreement for use by the Client to conduct securities margin trading;

"Market Requirements" means requirements under all applicable laws, rules, regulations, constitutions and any rules, regulations, customs, orders, directions, restrictions, limitations, requirements or conditions (including any trading or position limits) of or imposed by any relevant Exchange, Clearing House, broker, ETF Provider (as defined in the Appendix for Overseas Futures Trading), Agent, ICBCIS and/or ICBCIF from time to time;

"Omnibus Account" means an account opened with ICBCIS or ICBCIF by a Client in respect of which ICBCIS or ICBCIF is notified that the account is to be operated for a customer, or a number of customers, of the Client and not the Client itself;

"Open Contract" means a Futures Contract or an Options Contract which has not been closed out;

"Options Account" means the account or accounts (whether designated by name, number or otherwise) opened at and maintained by ICBCIS on the Client's behalf from time to time pursuant to the Agreement for use by the Client to conduct Stock Options Trading;

"Options Contract" means:

- (a) a contract executed between one party (the **"first party"**) and another party (the **"second party"**) on any Commodity, futures or options exchange under which:
 - (i) the first party grants the second party the right, but not the obligation, to buy an agreed Commodity, or quantity of a Commodity, from the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to buy:
 - (1) the first party is obliged to deliver the Commodity at the agreed price; or
 - (2) the second party receives a payment referable to the amount (if any) by which the Commodity is worth more than the agreed price, such payment being determined in accordance with the rules of the Commodity, futures or options exchange in which the contract is made; or
 - (ii) the first party grants to the second party the right, but not the obligation, to sell an agreed Commodity, or quantity of a Commodity, to the first party at an agreed price on or before an agreed future date or on an agreed future date as the case may be and, in the event that the second party exercises his right to sell:

- (1) the first party is obliged to take delivery of the Commodity at the agreed price; or
 - (2) the second party receives a payment referable to the amount (if any) by which the agreed price is worth more than the Commodity, such payment being determined in accordance with the rules of the Commodity, futures or options exchange in which the contract is made; or
- (b) an options contract as defined in HKFE Rules or rules of other Commodity, futures or options exchange.

"Options Trading Rules" means the Options Trading Rules of the SEHK and any amendments, supplements, variations or modifications thereto from time to time in force;

"Overseas Futures" means Futures Contracts (and options thereon) traded on Exchanges other than the HKFE;

"Overseas Securities" means shares, stocks or other equity securities or debt securities traded (i) on exchanges other than the SEHK; or (ii) off exchanges in markets other than Hong Kong; provided that they are acceptable by ICBCIS at its sole and absolute discretion;

"Personal Data Circular" means the Circular to Clients Relating to Personal Data Collection set out in Part 2 of these Standard Terms and Conditions;

"Prospectus(IPO)" means the listing document which sets out the terms and conditions of a new issue of Securities;

"PRC" means the People's Republic of China excluding, for the purposes of the Agreement only, Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan;

"Securities" has the meaning ascribed to it in Part 1 of Schedule 1 to the SFO;

"Securities Account" means the account or accounts (whether designated by name, number or otherwise) opened at and maintained by ICBCIS on the Client's behalf from time to time pursuant to the Agreement for use in connection with the Client's trading in Securities;

"Segregated Account" has the meaning ascribed to it under the Client Money Rules;

"SEHK" means The Stock Exchange of Hong Kong Limited and its successors or assigns;

"SEHK Rules" means the rules of The Stock Exchange of Hong Kong Limited and any amendments, supplements, variations or modifications thereto from time to time in force;

"SFC" means the Hong Kong Securities and Futures Commission;

"Short Position Reporting Rules" means the Securities and Futures (Short Position Reporting) Rules;

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

"Singapore Securities" means Singaporean shares, stocks or other equity securities or debt securities acceptable by ICBCIS at its sole and absolute discretion;

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

"Transaction" means an executed Instruction;

"User" means ICBCIS, ICBCIF, any of Affiliates or nominees, any director, officer, employee, agent, contractor, service provider or representative of ICBCIS and ICBCIF;

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

"U.S. Securities" means U.S. shares, stocks or other equity securities or debt securities acceptable by ICBCIS at its sole and absolute discretion;

"variation adjustment" or "variation margin" includes the amount payable by or to the relevant Clearing House(s) and/or ICBCIF on behalf of the Client, in accordance with the applicable Clearing House Rules from time to time; and

"Web Site" means any web site of the group of companies known as the **"ICBC International Group"** of which ICBCIS and ICBCIF is a member, including but not limited to ICBCIS's and ICBCIF's information web site, ICBCIS's trading site and any web site which bears the name of or belonging to ICBCIS, ICBCIF and/or ICBC International Group.

- 1.2 Headings are inserted for convenience or reference only and shall not be deemed to be a part of the Agreement or be taken into consideration in the interpretation or construction hereof.
- 1.3 The Agreement has been arranged into separate clauses, paragraphs and headings for convenience or reference only, and shall not affect the construction and interpretation of the Agreement. Any of the terms and conditions in any clause or paragraph shall, where the context permits or requires, apply equally to Transactions dealt with under other clauses or paragraphs. References to the Agreement shall be construed as references to such document as the same may be amended, supplemented or novated from time to time.
- 1.4 Unless otherwise stated or the context requires, references in these Standard Terms and Conditions to Clauses, Sub-clauses, Parts, Appendices, Recitals and Schedules are to clauses, sub-clauses, parts, appendices, recitals and schedules of these Standard Terms and Conditions.
- 1.5 Where the context so requires, words importing the singular includes the plural and vice versa.
- 1.6 Unless otherwise stated or the context requires, words importing a gender shall include every gender; references to a **"person"** shall be construed as a reference to any individual, firm, company, corporation, body corporate, government, state or state entity or any association or partnership (whether or not having separate legal personality) or any two or more of the foregoing; and references to **"individual(s)"** shall include sole proprietor and partners in a firm; and references to **"company"** shall include body corporate.
- 1.7 References in the Agreement to any statute, provision of law, rules or regulations shall include any other statute, provision of law, rules or regulations in force from time to time modifying, replacing, re-enacting, extending or made pursuant to the first-mentioned statute, provision of law, rules or regulations.
- 1.8 Where the context so requires, the terms used in the Agreement shall have the same meaning as those ascribed in the SFO or its subsidiary legislation.
- 1.9 The expressions **"ICBCIS"** and **"ICBCIF"** shall where the context permits include their respective successors and permitted assigns and any persons deriving title under them.

PART 1 – GENERAL TERMS AND CONDITIONS**1. GENERAL**

- 1.1 The Agreement sets out the terms and conditions upon which ICBCIS and ICBCIF agrees to open and maintain in its sole and absolute discretion one or more Account(s) in the name of the Client to act as dealer or broker for the Client (in the case of ICBCIS) in the sale, disposition, purchase, subscription of or any other dealing in Securities and (in the case of ICBCIF) in the sale, disposition, purchase, subscription and closing out of or any other dealing in Futures/Options Contracts, and to provide to the Client services in relation to the Account(s).
- 1.2 Any services provided under this Agreement that constitute the services of dealing in Securities shall be provided to the Client by ICBCIS. If the Client opens or maintains Account(s) with ICBCIS, the Client agrees that all Instructions and Transactions for the sale, disposition, purchase, subscription of or other dealing in Securities by ICBCIS for or on behalf of the Client and/or the provision of services by ICBCIS in relation to the Account(s) are subject to the Agreement, including the General Terms and Conditions, the Appendix for Securities Trading, the Personal Data Circular, and the relevant optional Appendix(ces) to these Standard Terms and Conditions, and the Client agrees to accept and be bound by the provisions of the Agreement and any deletions, additions or amendments thereto as may from time to time be made by ICBCIS at its sole and absolute discretion. The Client further agrees that the Account(s) opened or maintained at ICBCIS shall be operated in accordance with and subject to the Agreement. If the Client carries on or continues to carry on business with ICBCIS, it shall constitute the Client's acceptance of the Agreement and shall constitute a legally binding contract between the Client and ICBCIS. Unless the context otherwise requires, where the Client opens or maintains Account(s) with ICBCIS, all references to “**ICBCIS or ICBCIF**” in these Standard Terms and Conditions shall be construed as references to “**ICBCIS**”, and “**ICBCIS’s or ICBCIF’s**” shall be construed accordingly.
- 1.3 Any services provided under this Agreement that constitute the services of dealing in futures contracts (as defined in the SFO) shall be provided to the Client by ICBCIF. If the Client opens or maintains Account(s) with ICBCIF, the Client agrees that all Instructions and Transactions for the sale, disposition, purchase, subscription of or other dealing in Futures/Options Contracts by ICBCIF for or on behalf of the Client and/or the provision of services in relation to the Account(s) by ICBCIF are subject to the Agreement, including the General Terms and Conditions, the Appendix for Futures Trading, the Personal Data Circular, and the relevant Appendix(ces) to these Standard Terms and Conditions, and the Client agrees to accept and be bound by the provisions of the Agreement and any deletions, additions or amendments thereto as may from time to time be made by ICBCIF at its sole and absolute discretion. The Client further agrees that the Account(s) opened or maintained at ICBCIF shall be operated in accordance with and subject to the Agreement. If the Client carries on or continues to carry on business with ICBCIF, it shall constitute the Client's acceptance of the Agreement and shall constitute a legally binding contract between the Client and ICBCIF. Unless the context otherwise requires, where the Client opens or maintains Account(s) with ICBCIF, all references to “**ICBCIS or ICBCIF**” in these Standard Terms and Conditions shall be construed as references to “**ICBCIF**”, and “**ICBCIS’s or ICBCIF’s**” shall be construed accordingly.
- 1.4 Without prejudice to the generality of Clauses 1.2 and 1.3 of the General Terms and Conditions:-
- (a) A Client who opens or maintains an Account for Securities trading shall comply with the Appendix for Securities Trading;

- (b) A Client who opens or maintains a Futures Account shall comply with the Appendix for Futures Trading;
- (c) A Client who trades in Overseas Futures shall comply with the Appendix for Overseas Futures Trading;
- (d) A Client who utilizes Electronic Services shall comply with the Appendix for Electronic Services;
- (e) A Client who opens or maintains a Margin Account shall comply with the Appendix for Margin Accounts;
- (f) A Client who trades in Stock Options shall comply with the Appendix for Stock Options;
- (g) A Client who trades in Overseas Securities shall comply with the Appendix for Overseas Securities Trading;
- (h) A Client who uses our securities trading services via the Shanghai-Hong Kong Stock Connect (Northbound Trading) shall comply with the Appendix for Securities Trading Via Shanghai-Hong Kong Stock Connect (Northbound Trading) in addition to the Appendix for Overseas Securities Trading; and
- (i) A Client who deals in Collective Investment Schemes shall comply with the Appendix for Collective Investment Schemes.

Each of the above mentioned Appendices shall be part and parcel of these Standard Terms and Conditions.

2. APPLICABLE LAWS AND RULES

2.1 The Account(s), all Instructions, Transactions and services provided by ICBCIS or ICBCIF hereunder shall be subject to:

- (a) the Agreement;
- (b) all applicable laws, rules, regulations, orders, directions, guidelines, by-laws, constitution, customs, usages, rulings, interpretations, notices and restrictions (whether or not having the force of law) of the relevant Exchange or market and the relevant Clearing House or settlement system, if any;
- (c) all applicable laws, rules, regulations, orders, directions, guidelines, by-laws, constitution, customs, usages, rulings, interpretations, notices and restrictions (whether or not having the force of law) of government agencies, statutory bodies of competent jurisdiction or other competent authority, including and without limitation to the SFO and its subsidiary legislation;
- (d) procedures and policies of ICBCIS or ICBCIF, in effect from time to time, with respect to the operation and maintenance of the Account(s); and
- (e) any withholding, deduction or other requirement under FATCA.

2.2 All actions taken by ICBCIS or ICBCIF in accordance with the relevant laws, rules, regulations, orders, directions, guidelines, by-laws, constitution, customs, usages, rulings, interpretations, notices and restrictions shall be binding on the Client. The Client shall do all things required by ICBCIS or ICBCIF to comply with, procure or ensure compliance with the aforesaid applicable laws, rules, regulations, orders, directions, guidelines, by-laws, constitution, customs, usages, rulings, interpretations, notices and restrictions.

- 2.3 Without prejudice to the aforesaid, ICBCIS or ICBCIF hereby specifically draws the Client's attention to the provisions in Part XIII and Part XV of the SFO and the Short Position Reporting Rules. ICBCIS or ICBCIF hereby reminds the Client that the Client is solely responsible for complying or ensuring compliance with any duty or obligation which arises under the SFO and its subsidiary legislation in respect of anything done or omitted by the Client, or anything the Client requests to be done on the Client's behalf by ICBCIS or ICBCIF.

3. ASSETS OUTSIDE HONG KONG

- 3.1 The Client acknowledges that any of the Client's assets received or held by ICBCIS or ICBCIF may be held outside Hong Kong and are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, such Client's assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong. The Client understands that overseas markets may be subject to regulation which may offer different or diminished investor protection and a local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where Transactions have been effected.

4. AUTHORIZATION

- 4.1 The Client authorizes ICBCIS or ICBCIF to effect the Client's Transactions in such manner and through instructing third parties on such terms and at such times as ICBCIS or ICBCIF may absolutely decide and deems fit, and the Client acknowledges that the terms of business of such third parties shall apply to such Transactions and the Client agrees to be bound by such terms. ICBCIS and ICBCIF shall not be held liable for the acts, delays or omissions of such third parties. The Client assumes full risks of third parties' performance and full responsibility for the profitability or suitability of its Transactions.
- 4.2 ICBCIS or ICBCIF may effect all Transactions directly on any Exchange where it is authorized to transact business and/or ICBCIS or ICBCIF may, in its sole and absolute discretion, deal on any Exchange indirectly through instructing third parties (including any of its Affiliates, members or participants of any Exchange or Clearing House, Agents, local and/or overseas brokers and dealers in the relevant markets).
- 4.3 ICBCIS or ICBCIF may, for the purpose of carrying out any Instruction given by the Client, contract with or otherwise deal with or through any other Agent, business parties or third party service providers, including any person or party associated in any manner with ICBCIS, ICBCIF or any ICBC International Group Member, on such terms and conditions as ICBCIS or ICBCIF may in its sole and absolute discretion determine. ICBCIS, ICBCIF or any ICBC International Group Member may be the counterparty to any Transaction effected by ICBCIS or ICBCIF on the Client's behalf.
- 4.4 The Client authorizes ICBCIS or ICBCIF to engage Agents, business parties or third party service providers, to perform all or part of its services under the Agreement and to provide information regarding the Account(s) to such Agents. ICBCIS and ICBCIF shall not be held liable for the acts, delays or omissions of such Agents, business parties or third party service providers. The Client assumes full risks of the Agents', business parties' or third party service providers' performance and full responsibility for the profitability or suitability of its Transactions.
- 4.5 The Client agrees to and irrevocably appoints ICBCIS or ICBCIF with full power and authority as the Client's true and lawful attorney, to the fullest extent permitted by law, to act for and on the Client's behalf for the purpose of carrying out the provisions of the Agreement and taking any action and executing any document or instrument in the Client's name or in

ICBCIS's or ICBCIF's own name as attorney of the Client which ICBCIS or ICBCIF may deem necessary or desirable to accomplish the purposes of the Agreement.

- 4.6 If any relevant Exchange and/or Clearing House and/or Agent on or through whom any Transaction has been entered into by ICBCIS or ICBCIF on behalf of the Client requires any alteration in any terms or conditions of any such contract, ICBCIS or ICBCIF may take all such action as it may (but is not obliged) in its sole and absolute discretion consider necessary or desirable to comply therewith or as a result thereof or to avoid or mitigate loss thereunder and all such action shall be binding upon the Client.
- 4.7 In view of the fact that ICBCIS or ICBCIF may have accepted principal responsibility and/or liability to an Agent (for example for clearing or settlement purposes), the Client:
- (a) acknowledges that to the extent permissible under applicable laws and regulations, any Client assets or Client money may not be held separately from and may be co-mingled with the money and assets of ICBCIS or ICBCIF or their respective customers or the Agent or the Agent's customers;
 - (b) acknowledges any Client assets or Client money held by third parties appointed by ICBCIS or ICBCIF (including the Agent) may be regarded by such third party as being the cash or property of the said third party; and
 - (c) acknowledges that this may in some instances result in prejudice to the Client, including that in certain circumstances, to the extent permissible under applicable laws and regulations, the Client's money and assets may be used to satisfy obligations of ICBCIS or ICBCIF or their respective customers or the Agent or the Agent's customers.

5. INSTRUCTIONS

- 5.1 The Client or any Authorized Person(s) may from time to time instruct ICBCIS or ICBCIF to enter into any Transactions on behalf of the Client for the Account(s). Notwithstanding anything to the contrary in the Agreement, ICBCIS or ICBCIF shall have the sole and absolute discretion to determine whether or not to accept any Instructions given under the Agreement. ICBCIS or ICBCIF shall not be obliged to give any reason for any refusal to accept or delay in acting on such Instructions. ICBCIS or ICBCIF is entitled to prescribe from time to time the channel(s) by which Instructions must be given, and if the Client has given the same Instruction through more than one channel, ICBCIS or ICBCIF will treat the duplicate Instruction as a separate Instruction unless ICBCIS or ICBCIF is informed by the Client that the Instruction was a duplicate before the Instruction is executed. All Instructions shall be transmitted at the sole risk of the Client.
- 5.2 The Client requests and authorizes ICBCIS or ICBCIF to accept (whether oral or written) Instructions given or purportedly given by the Client or its Authorized Person(s).
- 5.3 ICBCIS or ICBCIF shall not be under any duty or obligation to ascertain or to enquire into the purpose or propriety of any Instruction or order given or purported to be given by the Client or any Authorized Person(s) and it shall not be under any duty or obligation to see to the application or disposition of any funds paid out of any Account(s) pursuant to the Agreement. ICBCIS or ICBCIF may act upon Instructions given or purported to be given by an Authorized Person without enquiring as to the authority or identity of that person.
- 5.4 The Client agrees that ICBCIS or ICBCIF may monitor and/or record electronically or by other means any and all telephone conversations with it or any of its Authorized Person(s). All relevant tapes or recordings and the contents thereof may be kept by ICBCIS or ICBCIF as part of its records and shall be the sole property of ICBCIS or ICBCIF.

6. DEALING PRACTICES

- 6.1 ICBCIS or ICBCIF may, without prior notice to the Client, combine for execution the Client's orders with its own orders, orders of any Affiliates and/or orders of other clients. The Client acknowledges and agrees that combining Client's orders with those of other clients (not connected to ICBCIS or ICBCIF) may result in Client's obtaining on some occasions a more favourable price, and on others a less favourable price, than if Client's order had been executed separately.
- 6.2 ICBCIS, ICBCIF and/or their Affiliates, may have an interest, relationship or arrangement that is material in relation to any Instruction received or Transaction effected for the Client. In particular, ICBCIS, ICBCIF and their Affiliates may, without reference to the Client:-
- (a) effect Transactions for the Client with or through an Affiliate or any other broker;
 - (b) effect Transactions with the Client as principal for ICBCIS's, ICBCIF's, and/or their Affiliate's own account;
 - (c) be on the opposite side of any order placed by or executed on behalf of the Client;
 - (d) effect Transactions where ICBCIF or its Affiliates have a position in the Futures/Options Contract;
 - (e) effect Transactions where ICBCIS or its Affiliates have a position in the Securities; and/or
 - (f) match the Client's orders with those of other clients;
- and neither ICBCIS, ICBCIF nor any of their Affiliates shall be obliged to account for any profits, benefits, cash rebates or other similar payments so received. ICBCIS or ICBCIF may also receive fees from third parties in relation to any of the Client's investments or transactions through the Account and the Client agrees that ICBCIS or ICBCIF may keep such fees unless prohibited under applicable laws and regulations.
- 6.3 Unless otherwise agreed by ICBCIS or ICBCIF, ICBCIS or ICBCIF is not obliged to execute any Instructions until there are sufficient cleared funds, Securities, Commodities or collateral, recognized by ICBCIS or ICBCIF, in the Account(s) to settle the Transactions. In this regard, the Account(s) will be credited with the relevant funds, Securities, Commodities or collateral once ICBCIS or ICBCIF receives the Client's cleared funds, Securities, Commodities or collateral.
- 6.4 Unless ICBCIS or ICBCIF is specifically notified to the contrary at the time when the Client places Instructions, the Client represents and warrants to ICBCIS or ICBCIF that none of the Client's officers is, a connected person (as defined in the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and/or the Rules Governing the Listing of Securities on the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited as the case may be) of the issuer of the Securities and/or Futures/Options Contracts which are the subject of such Instructions.
- 6.5 The Client acknowledges that all its sale orders will be treated as long sales unless it has specifically indicated to ICBCIS or ICBCIF that they are short sales, in which case, the Client will comply with the short selling requirements of the relevant Exchange and the applicable laws and regulations.
- 6.6 For the Hong Kong market, if the Client designates an order as a short selling order and sends it over to ICBCIS or ICBCIF for execution at or through the HKEx, the Client must in respect

of each short selling order confirm in writing to ICBCIS and ICBCIF at the time of placing the order that:

- (a) the order is a short sale order;
- (b) the Client understands the relevant Market Requirements on the short sale order;
- (c) the Client has presently exercisable and unconditional right to vest the Securities to which the order relates in the purchaser of such Securities; and
- (d) to the extent that the Client has borrowed the Securities or obtained a confirmation from the lender that it has the Securities available to lend, the lender has the Securities to which the order relates available to lend to the Client.

If the short sale is on Exchanges other than the SEHK, the Client must follow local applicable laws and regulations. The Client acknowledges that ICBCIS or ICBCIF may be prohibited by applicable laws and regulations and Market Requirements from executing orders on its behalf. In respect of each short sale order, the Client will provide ICBCIS or ICBCIF with documentary evidence, confirmation and assurance as to that order within such time, in such form and with such information as may be required under the relevant laws and regulations and Market Requirements, or as requested by ICBCIS or ICBCIF.

- 6.7 If at any time ICBCIS or ICBCIF considers it necessary for its protection, ICBCIS or ICBCIF may in its sole and absolute discretion require the Client to deposit cash, Securities, Commodities or collateral in the Account to assure due performance by the Client of the Client's open contractual commitments.

7. TRUSTEE / PARTNERSHIP

- 7.1 If the Client acts as trustee of more than one trust, the Agreement will apply to the Client in each such capacity, and the Client warrants to ICBCIS or ICBCIF on the date of the Agreement and as of the date of each Transaction that:

- (a) the Account is for the benefit of the relevant trust; and
- (b) the Client has the right to be fully indemnified out of trust assets for obligations incurred under the Agreement; and
- (c) the Client is deemed to give and repeat each of the representations, warranties and undertakings set out in the terms of Clauses 7.2 and 19 of the General Terms and Conditions.

The Client will notify ICBCIS or ICBCIF in writing as soon as there are any changes in the trustee(s). After each change of trustee(s), the Client will procure that the continuing and/or incoming trustee(s) expressly adopt the Agreement and all Transactions entered into before such change and provide information or documents as required by ICBCIS or ICBCIF.

- 7.2 Where the Client is entering the Agreement as a trustee of a trust, the Client warrants, represents and undertakes to ICBCIS or ICBCIF that:

- (a) the Charged Property is within the Client's own disposition and control and that the Agreement is for the benefit of such trust;
- (b) that the relevant trust is not subject to any investment restrictions or, to the extent it is, that the Client will not instruct ICBCIS or ICBCIF to enter into any Transaction on the Client's behalf that could breach those restrictions;

- (c) that the persons entering the Agreement have the full powers of a beneficial owner in relation to all assets the Client acquires through or holds in the Account under the Agreement;
- (d) the trust is properly constituted and validly existing, no date has been determined or declared as the date on which the trust will be vested, terminated or wound-up, and no steps are being taken by any person to terminate or wind-up the trust;
- (e) the Client has been validly appointed as trustee of the trust and is the only trustee of the trust;
- (f) the execution and performance by the Client of the Agreement and the Facility Letter do not violate any terms of the trust;
- (g) the Client has full power and authority under the constitutive documents of the trust to enter into, observe and perform the Agreement and the Facility Letter;
- (h) the Client has valid rights of indemnity against the assets of the trust, which rights are available for satisfaction of the Client's obligations under the Agreement and the Facility Letter; and
- (i) no breach of trust has occurred that might adversely affect the Client's right of indemnity against the assets of the trust and no such breach of trust will result from the Client's entering into or utilising any facilities provided by ICBCIS or ICBCIF or executing the Agreement or Facility Letter.

The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Transaction or dealing is carried out or any service is provided to the Client or on the Client's behalf.

7.3 Where the Client is a partnership:

- (a) any liability arising under the Agreement or any agreement between the Client and ICBCIS or ICBCIF shall be the joint and several liability of the persons constituting the Client's partners at any time;
- (b) ICBCIS or ICBCIF shall, in the absence of any written agreement between the Client and ICBCIS or ICBCIF to the contrary, be entitled to treat any person who is one of the Client's partners as having authority to act on the Client's behalf in relation to any Account or facility and to give any Instruction whatsoever on the Client's behalf and each such person shall be regarded as an Authorized Person for the purpose of the Agreement until ICBCIS or ICBCIF shall have received written notice of such person's retirement or resignation as a partner;
- (c) any demand or notice given by ICBCIS or ICBCIF to any one or more of the Client's partners shall be deemed to be a demand or notice given to all such partners;
- (d) each of the Client's partners at any time shall (notwithstanding the retirement or resignation of any person(s) as partner(s) or the admission of any other person(s) as partner(s)) continue to be jointly and severally liable to ICBCIS or ICBCIF with the other partners in respect of:
 - (i) the Agreement;
 - (ii) all Accounts opened or maintained and all facilities and other services offered or provided to or utilized by the Client at any time when such person is a partner;

- (iii) all loans, advances and Transactions made or effected on any such Account or service at any time before notice of such person's retirement or resignation as a partner is given to ICBCIS or ICBCIF; and
- (iv) all loans, advances and Transactions made or effected on any such Account or facility at any time before such person's admission as a partner which remain unpaid or due to ICBCIS or ICBCIF at the time of such person's admission as a partner;
- (e) in the event of any dispute between any partner with any other partners with respect to any matter whatsoever or any dispute as to whether any person has ceased to be a partner or has been admitted as a partner, ICBCIS or ICBCIF shall be entitled to defer relying on any Instruction or refuse to act on any Instruction or make payment on any instrument or freeze any and all Accounts and suspend any and all facilities until the dispute has been resolved to ICBCIS's or ICBCIF's satisfaction and, if ICBCIS or ICBCIF so decides, to close or terminate any and all Accounts and facilities; and
- (f) ICBCIS or ICBCIF shall be at liberty to release or discharge any one or more of the partners of the Client from any liability to ICBCIS or ICBCIF for which the other partners are also jointly and severally liable and to enter into any arrangement or compromise with any such partners with respect to such liability without in consequence releasing or discharging the other partners from such liability or otherwise prejudicing or affecting ICBCIS's or ICBCIF's rights and remedies against such other partners in any way.

8. CLIENT ACTING AS AGENT / INTERMEDIARY

- 8.1 Unless the Client expressly notifies ICBCIS or ICBCIF to the contrary in writing, ICBCIS or ICBCIF will treat the Client as acting as principal and not as agent for others. If the Client is acting on behalf of any other person when instructing ICBCIS or ICBCIF pursuant to the Agreement, ICBCIS or ICBCIF will continue to treat the Client alone (rather than any such other person) as its customer for all purposes and in relation to all obligations, and the Client will be solely responsible for all liabilities and obligations in connection with the Account and the Agreement. This applies even if the Client is acting on behalf of a person whom the Client has notified to ICBCIS or ICBCIF. ICBCIS or ICBCIF shall have no responsibility for compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary, if applicable.
- 8.2 Where the Client is an institutional investor or an investment manager or trustee and acts as agent for its customers (whether on a discretionary or non-discretionary basis), the following additional provisions shall apply where the Client acts for those customers:
 - (a) The Client will identify and advise ICBCIS or ICBCIF which Accounts are in respect of customers for which the Client is acting as agent.
 - (b) The Client confirms that it has all necessary licences, permissions and consents and a formal, written client agreement with each of its customers allowing the Client full discretion to make investments on its customer's behalf.
 - (c) The Client will only instruct ICBCIS or ICBCIF to enter into Transactions on behalf of its customer when the assets of such customer under the Client's control are sufficient to meet such customer's obligations, and the Client will ensure that such assets are similarly sufficient at the settlement dates for such Transactions for the settlement in full of such obligations.

- (d) In the event of termination of the Agreement or termination of any Account, the Client will either close out outstanding Transactions or retain sufficient funds from its customer to settle outstanding Transactions as they fall due.
- (e) In relation to each customer of the Client and based on the information made available to the Client, after making all reasonable inquiries the Client considers that all Transactions are legitimate and that all monies and assets applicable to Transactions are *bona fide* investment activities and that the Client's customers understand the risks of dealing in Securities and/or Futures/Options Contracts.
- (f) In relation to each Account which the Client opens as agent on behalf of its customer, the Client warrants that at the time when the Account was opened, it reasonably believes that:
 - (i) such customer has all requisite power and legal capacity under the laws of the relevant jurisdictions to enter into the Transactions through the agency of the Client and to perform its obligations; and
 - (ii) the Client has been duly authorized to enter into the Transactions on behalf of such customer.

8.3 The Client undertakes, represents and warrants that if the Client is a party to any Transaction executed pursuant to the Agreement as agent for, or on behalf of, another person, then:

- (a) the Client has and will have full power and capacity to enter into, and perform the Client's obligations pursuant to, the Agreement and any other agreement entered into with ICBCIS, ICBCIF or any ICBC International Group Member;
- (b) in doing so, the Client is expressly authorized by the Client's principal to instruct ICBCIS or ICBCIF in relation to such Transaction(s) in accordance with the terms of the Agreement, or otherwise acting within the scope of the authority the Client has received from the Client's principal;
- (c) notwithstanding Clause 8.3(b) above, the Client will procure the performance by the Client's principal of all obligations and liabilities arising under or by virtue of the Agreement or any Transaction or other investment business carried out under the Agreement or pursuant to the Agreement, failing which the Client will be liable to ICBCIS or ICBCIF as if the Client were a principal in respect of all such obligations and liabilities;
- (d) notwithstanding Clause 8.3(c) above, the Client will be liable, as if it were the principal, to ICBCIS, ICBCIF or any ICBC International Group Member in respect of all obligations and Liabilities to be performed or discharged by the Client pursuant to and in respect of any such Transaction(s) entered into under or pursuant to the Agreement; and
- (e) for all purposes under all relevant laws and regulations, only the Client and not the Client's principal will be the client of ICBCIS or ICBCIF.

The provisions of this Clause 8.3 shall apply or (as the case may be) continue to apply notwithstanding that the Client has disclosed or may in the future disclose to ICBCIS or ICBCIF that the Client is acting as agent for, or on behalf of, another person. The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Transaction or dealing is carried out for or any service is provided to the Client or on the Client's behalf.

9. SETTLEMENT

- 9.1 Without prejudice to the Client's obligation to effect payment on demand, each payment (whether by way of direct payment, transfer, debit or credit) to be made by the Client to ICBCIS or ICBCIF in relation to the Agreement shall be made in an appropriate currency not later than the time as specified by ICBCIS or ICBCIF, which could be determined by ICBCIS or ICBCIF in its sole and absolute discretion from time to time.
- 9.2 The Client shall be solely responsible for all default in settlement of any of its trades (including but not limited to the insufficiency of any specific currency in which settlement is to be made). The Client will reimburse any amounts or premiums which ICBCIS or ICBCIF may be required to pay and for any losses, costs, fees and expenses (including legal expenses on a full indemnity basis) in connection with any settlement failure of the Client's trades.
- 9.3 The Client authorizes ICBCIS or ICBCIF to execute on its behalf any and all block trade orders that the Client may place from time to time. Block trade orders will be executed in accordance with the applicable laws, regulations and rules of the relevant Exchange. The Client acknowledges that in respect of executing block trade orders that:
- (a) the price quoted for the block trade order may or may not be the prevailing market price;
 - (b) the price at which the block trade order is executed will not be used in establishing settlement prices; and
 - (c) block trades will be separately reported to the market.
- 9.4 The Client shall pay ICBCIS or ICBCIF forthwith upon demand by ICBCIS or ICBCIF at any time or upon any payment due date or upon delivery due date (whichever is the earlier) the full amount of all losses, debit balances and deficiencies resulting from any Transaction between the Client and ICBCIS or ICBCIF, or from the operation of the Account, in such currencies or in kind as ICBCIS or ICBCIF may from time to time prescribe. All payments or deliveries by the Client for Transactions or otherwise in connection with the Agreement shall be made in cleared funds in the currency (or in the case of physical delivery in kind) and at the place specified by ICBCIS or ICBCIF, and:
- (a) free of any encumbrances, restrictions, conditions or equities;
 - (b) free and clear and without any deduction or withholding on account of any taxes; and
 - (c) without deduction or withholding on account of any other amount, whether by way of set-off, counterclaim or otherwise.

provided that at any time, any applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central bank requires the Client to make any deduction or withholding in respect of any taxes or any other amount from any payments or deliveries by the Client for Transaction or otherwise in connection with the Agreement, the sum due from the Client in respect of such payment or deliveries shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, ICBCIS or ICBCIF receives on the due date for such payment or delivery a net sum equal to the sum that it would have received had no such deduction or withholding been required to be made.

10. FOREIGN CURRENCY TRANSACTIONS

- 10.1 In respect of any Transaction made by ICBCIS or ICBCIF or any services rendered by ICBCIS or ICBCIF in connection therewith on behalf of the Client effected in a currency (i)

other than Hong Kong dollars (the “**Foreign Currency**”); or (ii) which is insufficient in the Account:

- (a) the Client shall be solely responsible for monitoring and ensuring the sufficiency of such currency in the Account for the purpose of settlement of such Transaction and payment of any related fees, charges or expenses;
- (b) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be for the Client's account;
- (c) all initial and subsequent deposits for collateral and/or Margin purposes shall be made in such currency in such amounts as ICBCIS or ICBCIF may in its sole and absolute discretion require;
- (d) ICBCIS or ICBCIF may (but is not obliged to) convert the funds in the Account, which may be the Hong Kong dollars or the Foreign Currency(ies), at the Client's expense into and from such currency and the funds will accordingly be debited or credited (as the case may be) to the Account at such rate of exchange as ICBCIS or ICBCIF and/or its brokers shall in its/their sole and absolute discretion determine with reference to the then prevailing money market rates of exchange between such currencies. The Client acknowledges that any profit or loss arising from a fluctuation in the exchange rate of the relevant currency will be for the Client's account;
- (e) for the avoidance of doubt, notwithstanding the credit balance of a Foreign Currency in the Account, ICBCIS or ICBCIF is not obliged to convert such Foreign Currency into another Foreign Currency for the purpose of this Clause, and the Hong Kong dollars in the Account may be debited for currency exchange purpose;
- (f) unless the Client otherwise instructs ICBCIS or ICBCIF in writing, ICBCIS or ICBCIF may (but is not obliged to) convert payment for or proceeds of settlement from one currency to another currency; and
- (g) in case of insufficiency of such currency for the purpose of settling the Transaction, ICBCIS or ICBCIF may (but is not obliged to) complete the Transaction on behalf of the Client and, in case such Transaction being completed, the Client agrees to pay interest to ICBCIS or ICBCIF in accordance with Clause 15.2.

10.2 All currency exchange risks in respect of any Transactions, settlement actions or steps taken by ICBCIS or ICBCIF under the Agreement shall be borne by the Client.

10.3 No payment to ICBCIS or ICBCIF, whether under any judgment or order of court or otherwise, shall discharge the Client's liability or obligation to ICBCIS or ICBCIF until ICBCIS or ICBCIF has received unconditional and irrevocable payment in full in the currency required or agreed. To the extent the amount of any such payment shall, on actual conversion into the required currency, fall short of such obligation or liability expressed in that currency, the Client shall indemnify ICBCIS or ICBCIF for the full amount of the shortfall.

10.4 Without prejudice to the other provisions in Clause 10, ICBCIS or ICBCIF may (but is not obliged to) for any purpose under the Agreement effect any necessary currency conversions at whatever rate of exchange as ICBCIS or ICBCIF considers appropriate.

11. DISCLOSURE

11.1 The Client shall immediately on demand supply to ICBCIS or ICBCIF such financial and other information relating to the Client (or, where applicable, the Beneficial Identity of the Client or the actions and status of the Client that may affect the Client's ability to trade on the relevant Exchange) as ICBCIS or ICBCIF may, in its sole and absolute discretion and without

giving any reason therefor, require (including, without limitation, any information that is reasonably requested in order to allow ICBCIS or ICBCIF to comply with any obligations or to determine the extent to which the Client is subject to (or exempt from) withholding under FATCA). The Client undertakes to notify ICBCIS or ICBCIF immediately (and, in any event, within 7 days since the change occurred) of any material change to such information (including, without limitation, the information provided in the Agreement and/or in the Account Opening Document).

11.2 The Client hereby agrees that, in relation to a Transaction where ICBCIS or ICBCIF has received an enquiry from the relevant Exchanges, government agencies or regulators, the following provisions shall apply:

- (a) the Client shall, immediately upon request by ICBCIS or ICBCIF (which request shall include the relevant contact details of the relevant Exchanges, government agencies or regulators), inform the relevant Exchanges, government agencies or regulators of the identity, address, occupation and contact details of its customer(s) for whose account the Transaction was effected and (so far as known to the Client) of the person with the ultimate beneficial interest in the Transaction. The Client shall also inform the relevant Exchanges, government agencies or regulators of any third party (if different from its customer or the ultimate beneficiary) who originated the Transaction and any “Know Your Client” documentation to the relevant Exchanges, government agencies or regulators.
- (b) If the Client effected the Transaction for a Collective Investment Scheme or discretionary account or discretionary trust, the Client shall, immediately upon request by ICBCIS or ICBCIF (which request shall include the relevant contact details of the relevant Exchanges, government agencies or regulators), inform the relevant Exchanges, government agencies or regulators of the identity, address and contact details of the scheme or account or trust in question and if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme or account or trust, instructed the Client to effect the Transaction.
- (c) If the Client effected the Transaction for a Collective Investment Scheme, discretionary account or discretionary trust, it shall, as soon as practicable, inform ICBCIS or ICBCIF when its discretion to invest on behalf of the scheme, account or trust has been overridden, amended or terminated. In the case where the Client’s investment discretion has been overridden, amended or terminated, it shall, immediately upon request by ICBCIS or ICBCIF (which request shall include the relevant contact details of the relevant Exchanges, government agencies or regulators), inform the relevant Exchanges, government agencies or regulators of the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the Transaction.
- (d) If the Client is aware that its customer is acting as intermediary for its underlying customers, and the Client does not know the identity, address, occupation and contact details of the underlying customer for whom the Transaction was effected, the Client confirms that:
 - (i) it has arrangements in place with its customer which entitle the Client to obtain such information from its customer immediately upon request; and
 - (ii) it will, on request from ICBCIS or ICBCIF in relation to a Transaction, promptly request such information from the customer on whose instructions the Transaction was effected, and provide the information to the relevant Exchanges, government agencies or regulators as soon as received from its customer.

- (e) The Client confirms that, where necessary, it have obtained all consents or waivers from its customer(s) or other relevant person(s) to release the information set out in this Clause 11.2 to the relevant Exchanges, government agencies or regulators. In particular, if the Client effects a Transaction for the account of another person and it is in a jurisdiction with client secrecy laws, the Client confirms that:
 - (i) its customer(s) or the relevant person(s) have waived the benefit of the secrecy law in relation to any enquiry by the relevant Exchanges, government agencies or regulators; and
 - (ii) such waiver is valid and binding under the laws of the relevant jurisdiction.
 - (f) The Client acknowledges and understands that if the information set out in this Clause 11.2 is not provided within two business days (as defined in the SFO) of the request by the relevant Exchanges, government agencies or regulators or such other time prescribed in the request, ICBCIS or ICBCIF may be required by such Exchanges, government agencies or regulators to close out any open positions and/or suspend the provision of any services under the Agreement and ICBCIS or ICBCIF shall not be liable to the Client or any other person for any loss as a result.
 - (g) The provisions of this Clause 11.2 shall continue in effect notwithstanding the termination of the Agreement.
- 11.3 Under the rules or regulations of any relevant Exchange and/or Clearing House or under any applicable laws and regulations, ICBCIS or ICBCIF, its employees, officers or Agents may be required from time to time to report on or to disclose to any Exchange, Clearing House or regulatory authority any information supplied by the Client to ICBCIS or ICBCIF together with particulars of all dealings and other information relating to the Account including, without limitation, the positions held or controlled by ICBCIS or ICBCIF on behalf of the Client which are equal to or in excess of the levels set at any time by the relevant Exchange or any default by the Client in meeting any demand for the provision of Margin or additional Margin as provided under the Agreement. ICBCIS or ICBCIF and any of its employees, officers and Agents are irrevocably authorized by the Client to provide any such report or information and to make any such disclosure without prior notice to the Client.
- 11.4 The Client acknowledges that if ICBCIS or ICBCIF fails to comply with the disclosure requirement referred to in Clauses 11.1 to 11.3 above in respect of the Client, the relevant Exchange and/or Clearing House may require ICBCIS or ICBCIF to close out any or all the open contracts held by ICBCIS or ICBCIF on behalf of the Client or to effect such closing out on behalf of ICBCIS or ICBCIF and the relevant Exchange and/or Clearing House may impose such margin surcharge on any or all the positions held by ICBCIS or ICBCIF on behalf of the Client as the relevant Exchange and/or Clearing House thinks fit.
- 11.5 ICBCIS or ICBCIF is authorized to conduct credit enquiries on the Client to verify the information provided or check on the Client's purpose of ascertaining any information provided by the Client and the Client's financial situation and investment objectives.

12. SURVIVING CHANGES

- 12.1 Without prejudice to the foregoing, the terms in the Agreement shall survive any changes or succession in the Client's business and shall be binding in the case of a partnership or firm upon the partners jointly and severally and upon their personal representatives whether in bankruptcy or otherwise.

13. NO WAIVER

- 13.1 No failure or delay by ICBCIS or ICBCIF in exercising any right, power or remedy hereunder shall impair such right, power or remedy or operate as a waiver thereof, nor shall any single or partial exercise of the same preclude any further exercise thereof or the exercise of any other right, power or remedy. The rights, powers and remedies herein provided are cumulative and do not exclude any other rights, powers and remedies provided by law.
- 13.2 No prior tender, demand for original or additional margin or call of any kind from ICBCIS or ICBCIF, or prior outstanding demand or call from ICBCIS or ICBCIF, or notice of the time and place of such sale or purchase shall be considered a waiver of ICBCIS's or ICBCIF's right to sell, buy or close out any positions, or deal in any Securities or Futures/Options Contracts, or realize any collateral, at any time as provided in the Agreement.

14. TERMS OF POSSESSION

- 14.1 The Client understands that client securities and securities collateral may be subject to a lien or charge in favour of third parties and return of such client securities or securities collateral to the Client may be subject to satisfaction of such lien or charge. The Client also agrees that ICBCIS or ICBCIF shall be entitled to retain for its own benefit and not be accountable to the Client for any fees, income, rebates or other benefits resulting from any lending or deposit of the client securities or securities collateral to or with any third party for any purpose by ICBCIS or ICBCIF.
- 14.2 Without prejudice to any other rights and remedies available to ICBCIS or ICBCIF, the Client agrees that ICBCIS or ICBCIF may dispose or initiate a disposal by an Associated Entity of ICBCIS or ICBCIF of any of the client securities and securities collateral from time to time received or held on the Client's behalf in settlement of any liability owed by the Client or on the Client's behalf to ICBCIS or ICBCIF, its Associated Entity or a third person. Without prejudice to the generality of any other provisions of the Agreement, the Client authorizes ICBCIS, and ICBCIS shall be entitled, to set off any amount receivable from, and amount payable to, the Client where such amounts arise from the purchase and sale of Securities by the Client due to be settled on a cash-against delivery basis.
- 14.2A Except as otherwise agreed, the Client understands and agrees that Client money may be held by ICBCIS or ICBCIF or its Associated Entity in one or more Segregated Account(s) together with Client money belonging to other Client or Clients.
- 14.2B Subject to applicable laws and regulations, the Client agrees that ICBCIS or ICBCIF may in its sole and absolute discretion determine (i) the type of Segregated Account(s) in which ICBCIS or ICBCIF or its Associated Entity holds Client money (including but not limited to savings account or fixed deposit account), and (ii) whether such Segregated Account(s) is in Hong Kong or outside of Hong Kong, and regardless of the rate of interest (if any) payable on Client money held in each Segregated Account.
- 14.3 Except as otherwise agreed, the Client understands and agrees that no interest will accrue to the Client on any amounts (including any Margin) held in the Account should ICBCIS or ICBCIF or its Associated Entity retain for its own benefit all amounts derived by way of interest on the Client money (including any accreditations thereto whether as capital or income) received or held by or on behalf of ICBCIS or ICBCIF or its Associated Entity.
- 14.4 The Client agrees that ICBCIS or ICBCIF or its Associated Entity may retain for its own benefit any and all amounts derived by way of interest on the client money (including any accreditations thereto whether as capital or income) received or held by or on behalf of ICBCIS or ICBCIF or its Associated Entity, which is so received or held on behalf of the Client or in which the Client has a legal or equitable interest.

- 14.5 Where any of ICBCIS or ICBCIF or its Associated Entity retains for its own benefit part of the amount derived by way of interest on the client money of the Client, the Client agrees that ICBCIS or ICBCIF or its Associated Entity may in its sole and absolute discretion determine the amount which it retains for its own benefit in respect of the client money of that Client, such amount may be more or less than the amount which ICBCIS or ICBCIF or its Associated Entity retains in respect of the client money of another Client, having regard to, amongst others, the amount of each Client's client money held in the Segregated Account(s) and the Client's particular circumstances, taking into account relevant factors and matters.

15. CHARGES AND EXPENSES

- 15.1 ICBCIS or ICBCIF will charge the Client commissions, fees and other charges calculated at such rate and/or on such basis as ICBCIS or ICBCIF may from time to time determine and notify the Client. The Client shall be liable for payment upon demand of any debts and negative balance whatsoever and howsoever arising on the Account including but not limited to commissions, charges, fees, statutory fees, taxes, levies, delivery charges and so on. The Client will forthwith on demand reimburse ICBCIS or ICBCIF for all levies, fees, duties, taxes, charges and expenses in connection with the Transactions conducted on the Client's behalf and/or relevant services rendered to the Client.
- 15.2 The Client agrees to pay interest to ICBCIS or ICBCIF on all overdue balances owing by the Client to ICBCIS or ICBCIF (including interest arising after a judgement debt is obtained against the Client):
- (a) in the case where the overdue balances are denominated in Hong Kong dollars, at a rate of 3% per annum over ICBCIS's or ICBCIF's cost of funds or the prime lending rate of an authorized institution authorized by the Hong Kong Monetary Authority as selected or nominated by ICBCIS or ICBCIF in its sole and absolute discretion at the relevant time, whichever is higher, and, in the case where the overdue balances are denominated in any other currency, at the rate of 3% per annum over ICBCIS's or ICBCIF's cost of funds; or
 - (b) at such other rate as ICBCIS or ICBCIF may in its sole and absolute discretion determine from time to time, and such interest will be calculated and payable on the last day of each calendar month and/or at such time or times as ICBCIS or ICBCIF may determine.
- 15.3 If, at any time, any applicable law, regulation or regulatory requirement or any governmental authority, monetary agency or central bank requires the Client to make any deduction or withholding in respect of taxes, duties or charges of whatever nature from any payment due from the Client to ICBCIS or ICBCIF under the Agreement or otherwise, the sum due from the Client in respect of such payment shall be increased to the extent necessary to ensure that, after the making of such deduction or withholding, ICBCIS or ICBCIF receives on the due date for such payment a net sum equal to the sum that it would have received had no such deduction or withholding been required to be made.
- 15.4 Unless ICBCIS or ICBCIF expressly agrees with the Client in writing (or gives the Client written notice) to the contrary, all payments and deliveries between the Client and ICBCIS or ICBCIF shall be made on a net basis. The Client acknowledges that it shall be a discharge of any payment or delivery obligation of ICBCIS or ICBCIF for such payment or delivery to be made on a net basis. The Client further agrees that neither ICBCIS or ICBCIF nor any of its directors, officers, employees or agents shall have any liability whatsoever for any loss, expense or damage suffered or incurred by the Client directly or indirectly as a result of ICBCIS's or ICBCIF's inability to meet the said payment or delivery obligation despite reasonable endeavors having been made on the part of ICBCIS or ICBCIF, except where such loss, expense or damage are finally judicially determined by a court of competent jurisdiction

to have resulted directly from ICBCIS's or ICBCIF's or any of its directors', officers', employees' or Agents' fraud, bad faith or wilful default.

- 15.5 Subject to applicable laws and regulations, ICBCIS or ICBCIF may compensate third parties engaged by ICBCIS or ICBCIF for the purpose of referring new business to ICBCIS or ICBCIF.

16. LIABILITY AND INDEMNITY

- 16.1 Subject to applicable laws and regulations, none of ICBCIS, ICBCIF nor their directors, officers, employees and Agents shall be liable to the Client for any loss, expense or damage suffered or incurred by the Client directly or indirectly arising out of or connected with any act or omission in relation to the Account unless such loss is finally judicially determined by a court of competent jurisdiction to have resulted directly from ICBCIS's or ICBCIF's or any of its directors', officers', employees' or Agents' fraud, bad faith or wilful default.
- 16.2 Subject to applicable laws and regulations, in the absence of bad faith, wilful default or fraud which is finally judicially determined by a court of competent jurisdiction on the part of ICBCIS or ICBCIF, ICBCIS or ICBCIF shall not under any circumstances whatsoever be liable to the Client in respect of any direct or indirect losses, damages, costs, expenses, claims, demands, actions, proceedings, injury sustained or liability incurred by or instituted against the Client by reason of any act, advice, statement (express or implied).
- 16.3 The Client undertakes and agrees to fully and effectively indemnify and keep indemnified and promptly pay the Indemnified Persons in respect of:
- (a) any costs, demands, damages and expenses whatsoever which may be suffered or incurred by them directly or indirectly arising out of or in connection with:
 - (i) their accepting, relying and/or acting on and anything done or omitted to be done pursuant to any Instructions of or communication from the Client and/or its Authorized Persons; or
 - (ii) any Transaction entered into by ICBCIS and/or ICBCIF as agent on behalf of the Client or otherwise whatsoever or howsoever arising out of any action by ICBCIS and/or ICBCIF in accordance with the terms of the Agreement, except to the extent that the same is finally judicially determined by a court of competent jurisdiction to result directly from ICBCIS's and/or ICBCIF's bad faith, wilful default or fraud; and
 - (b) any and all claims, actions, losses, liabilities (whether actual or contingent), costs and expenses and proceedings against any of the Indemnified Persons and bear any damages, losses, costs, charges or expenses (including legal expenses on a full indemnity basis) which the Indemnified Persons may suffer or incur in connection with their carrying out of obligations or services, or exercise of rights, powers or discretion under the Agreement, including any action taken by ICBCIS, ICBCIF or any of their Affiliates or any ICBC International Group Member to protect or enforce its/their rights, or its/their security interest under the Agreement, or any of the provisions of the Agreement whether or not as a result of any default or breach by the Client, except to the extent that the same is finally judicially determined by a court of competent jurisdiction to result directly from ICBCIS's and/or ICBCIF's bad faith, wilful default or fraud.
- 16.4 The Client acknowledges that ICBCIS or ICBCIF has recommended it to take advice from an independent tax expert in the jurisdiction of its tax residence. The Client acknowledges that ICBCIS or ICBCIF will not provide tax advice to the Client and the Client agrees that ICBCIS

or ICBCIF will not assume any liability for claims relating to any investment or administration of the Client's assets by ICBCIS or ICBCIF which arise from the lack of such advice or from incorrect or insufficient advice.

- 16.5 The Client acknowledges that ICBCIS or ICBCIF has advised it to seek independent legal advice and independent financial advice in relation to its obligations and liabilities under the Agreement.

17. LIEN, CHARGE, SET-OFF, TRANSFER OF FUNDS AND COMBINATION OF ACCOUNTS

- 17.1 Without prejudice to the Client Money Standing Authority and Client Securities Standing Authority as well as other authorities granted to ICBCIS or ICBCIF under the Agreement, subject to applicable laws and regulations, ICBCIS or ICBCIF is authorized:

- (a) to instruct any Affiliate of ICBCIS or ICBCIF and/or any bank, deposit-taking company or other person, firm or company with whom or which the Client may at any time maintain an account (a "**Deposit Holder**") to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with any Affiliate of ICBCIS or ICBCIF or any Deposit Holder to any of the Accounts with ICBCIS or ICBCIF and/or to any account maintained at any time by the Client with any Affiliate of ICBCIS or ICBCIF; and/or
- (b) to transfer any funds standing from time to time in any Account to any account maintained at any time by the Client with any Affiliate of ICBCIS or ICBCIF; and/or
- (c) to transfer and/or procure the transfer of any funds standing from time to time in any local account maintained by the Client with any Deposit Holder, ICBCIS, ICBCIF and/or any Affiliate of ICBCIS or ICBCIF to any overseas account maintained at any time by the Client with such Deposit Holder, ICBCIS, ICBCIF and/or any Affiliate of ICBCIS or ICBCIF; and/or
- (d) to give any Affiliate of ICBCIS or ICBCIF and any Deposit Holder notice of such authority.

- 17.2 Notwithstanding anything contained in the Agreement or in any other agreement between ICBCIS, ICBCIF or any of their Affiliates and the Client or any Client Group Company, subject to applicable laws and regulations, ICBCIS or ICBCIF shall be entitled and authorized to, for itself or as agent for its Affiliates, at any time or from time to time and without notice to the Client, notwithstanding any settlement of account or other matter whatsoever, combine or consolidate any or all of the Accounts and/or the Client's Affiliates' accounts (of whatever nature and whether held individually or jointly with others) maintained with ICBCIS, ICBCIF and their Affiliates in such manner as ICBCIS or ICBCIF may in its sole and absolute discretion determine, and set-off, withhold from, apply or transfer any funds, Securities, Futures/Options Contract or other property standing to the credit of or held by ICBCIS, ICBCIF or any ICBC International Group Member in any one or more of such accounts at any time for any purpose, including (without limitation) safe-keeping, for full or partial discharge of the indebtedness, obligations or liabilities of the Client and/or any of the Client's Affiliates towards ICBCIS, ICBCIF and/or any of their Affiliates on any other accounts or in respect of Margin or additional Margin or commissions or expenses or otherwise whatsoever or howsoever in accordance with the terms of the Agreement, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint and secured or unsecured. Where such set-off, consolidation, combination or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by ICBCIS or ICBCIF to be applicable. For the

avoidance of doubt, the above does not confer any equivalent right or any other counterclaim right of whatever nature on the Client *vis-a-vis* ICBCIS or ICBCIF.

- 17.3 Without prejudice to any other powers, authorities, rights and remedies granted to ICBCIS or ICBCIF under the Agreement, and until all the obligations and Liabilities have been paid or satisfied or discharged in full, ICBCIS or ICBCIF shall have a charge and/or lien on and be entitled to retain and withhold all of the Client's monies, interests in any Futures/Options Contract, Securities (including but not limited to any and all Securities acquired for or on behalf of the Client or in which the Client has an interest which are held for the Account) or other property from time to time in the possession or control of ICBCIS, ICBCIF or any ICBC International Group Member whether the same be held for safe custody, securities trading, margin trading or otherwise, and whether pursuant to the Agreement or otherwise, and subject to applicable laws and regulations (including without limitation, the Client Money Rules and the Client Securities Rules), ICBCIS or ICBCIF shall have the right and is irrevocably authorized as the agent of the Client to take such measures and at such times as ICBCIS or ICBCIF may in its sole and absolute discretion deem necessary to sell, dispose of or otherwise realize all such monies, Securities, interests in Futures/Options Contract or other property from time to time in possession or control of ICBCIS, ICBCIF or any ICBCI International Group Member in or towards satisfaction or discharge of any of the obligations and Liabilities.
- 17.4 The Client as beneficial owner hereby charges in favour of ICBCIS, ICBCIF and any of their Affiliates by way of first fixed charge all monies, Securities, interests in any Futures/Options Contract or other property whatsoever from time to time deposited by the Client or on the Client's behalf with ICBCIS or ICBCIF or purchased for or otherwise being held in or by or under the order or control of ICBCIS or ICBCIF (as the case may be) for the Account, including any and all rights, title and interest, present and future, therein (collectively called "**Charged Property**") as continuing security for all of the Liabilities and obligations due, owing or incurred towards ICBCIS, ICBCIF or any of their Affiliates of whatever nature and from time to time and the Client by the Agreement assigns and releases to ICBCIS, ICBCIF or any of their Affiliates all such monies, Securities, interests in any Futures/Options Contract or other property as aforesaid. If and to the extent any charge created as aforesaid is ineffective as a fixed charge for any reason, then such charge shall take effect as a first floating charge. In respect of any asset forming part of the Charged Property which is not for the time being effectively charged to ICBCIS, ICBCIF and any of their Affiliates by way of fixed charge, ICBCIS, ICBCIF and any of their Affiliates may at any time by notice in writing to the Client convert the floating charge hereby created into a fixed charge as regards any Charged Property specified in the notice. If the Client without the prior written consent of ICBCIS, ICBCIF and any of their Affiliates creates, incurs or permits to arise or subsist any encumbrance over the Charged Property or attempts or takes any steps so to do, or a bankruptcy or winding-up petition is presented against the Client or a receiver appointed to all or any part of either of the Client's property or of the Client's business, or the Client makes arrangement or composition with the Client's creditors generally (collectively, "**Crystallisation Event**"), the floating charge hereby created shall automatically, without notice, be converted into a fixed charge as regards the Charged Property thereby affected immediately before the Crystallisation Event. Without limitation to the above, subject to applicable laws and regulations, in the event of the Client's failure to pay any indebtedness or outstanding amount due, owing or incurred to ICBCIS, ICBCIF or any of their Affiliates when due or on demand by ICBCIS, ICBCIF or any of their Affiliates, or an order is made or petition presented or resolution passed for the bankruptcy, winding-up or dissolution of the Client, or upon the occurrence of any event of default as set out in Clauses 20.1(a) to (l), ICBCIS or ICBCIF shall be entitled to sell or, as the case may be, the relevant Affiliate of ICBCIS or ICBCIF shall be entitled to direct ICBCIS or ICBCIF to sell, at the sole and absolute discretion of the relevant company both as to manner and time of sale and consideration, any of the Charged Property whether or not held on loan for consumption and whether or not the delivery of any property comprised in the Charged

Property shall have been required pursuant to any instruction from the Client or any Authorized Person and to deduct from the sale proceeds such amount as is necessary to discharge the indebtedness or outstanding amount and pay the same to ICBCIS, ICBCIF or any of their Affiliates. For this purpose, a certificate issued by ICBCIS, ICBCIF or any of their Affiliates certifying the amount of indebtedness or outstanding amount due to it by the Client at any time and that the Client has failed to pay the same to it shall be final, conclusive and binding on the Client.

18. TRADING AND RESEARCH RECOMMENDATIONS AND MARKET DATA

18.1 ICBCIS or ICBCIF may (but is not obliged to) from time to time provide research reports and recommendations to the Client, which will be part of and incidental to the dealing services provided by ICBCIS or ICBCIF under the Agreement. Where ICBCIS or ICBCIF provides any research reports or recommendations, the Client may not receive them at the same time as ICBCIS's or ICBCIF's other customers. Further, subject to applicable laws and regulations, ICBCIS or ICBCIF is not obliged to take into consideration any of those reports and recommendations when ICBCIS or ICBCIF deals with or for the Client. The Client acknowledges and agrees that ICBCIS's or ICBCIF's employees, officers and Agents may receive, have knowledge of, act upon or use, except where that would be inconsistent with any applicable laws and regulations, those research reports and recommendations (or any conclusions expressed in them or research or analysis on which they are based) after they are published but before they are received by the Client. Research reports will only be distributed to Clients outside of Hong Kong in accordance with local laws and regulations. ICBCIS and ICBCIF will retain full discretion as to whether a research report will be sent to a jurisdiction outside of Hong Kong.

18.2 The Client acknowledges and agrees that:-

- (a) the Client retains full responsibility for all trading decisions in the Account;
- (b) ICBCIS or ICBCIF will not provide the Client with any investment recommendation or advice regarding the suitability or profitability of any investment, and the Client will not solicit or rely upon (if given) any such recommendation or advice from ICBCIS, ICBCIF or any of their officers, employees or Agents.
- (c) ICBCIS or ICBCIF has no responsibilities or obligations regarding any conduct, action, representation or statement of any officer, employee or Agent of ICBCIS or ICBCIF, introducing firm, commodity trading advisor or other third party in connection with the Account or any Transaction therein;
- (d) any advice or information by ICBCIS, ICBCIF, their officers, employees or agents, whether or not solicited, shall not constitute an offer to enter into a Transaction and ICBCIS or ICBCIF shall be under no liability whatsoever in respect of such advice or information; and that Client shall, independently and without reliance on ICBCIS, ICBCIF or any of the aforesaid persons, make Client's own judgment and decision with respect to all trading decisions in respect of the Account.

18.3 The Client acknowledges that each participating Exchange asserts a proprietary interest in all of the information and market data it furnishes to the parties who disseminate the same. Neither ICBCIS, ICBCIF nor any disseminating party shall be liable in any way for any loss or damage arising from or caused by any inaccuracy, error or delay in or omission from any such data, information or message, or transmission or delivery of the same, non-performance or interruption of any such data, message or information or to any force majeure event, or any other cause beyond ICBCIS's or ICBCIF's reasonable control or the reasonable control of any disseminating party.

19. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

19.1 The Client warrants, represents and undertakes to ICBCIS or ICBCIF that:

- (a) the Client enters into the Agreement as principal and is not trading on behalf of any other person (except where notified to ICBCIS or ICBCIF in writing);
- (b) all information stated in the Account Opening Document, each written or oral answer to any questionnaire given or completed by the Client or any other person or other information provided to ICBCIS or ICBCIF by any person in connection with the opening of any Accounts under the Agreement is true, accurate and complete and ICBCIS or ICBCIF is entitled to rely on such information until it has received written notice from the Client of any changes in the information or answer supplied. The Client undertakes to notify ICBCIS or ICBCIF immediately of any changes in such information, and if required, to update such information annually or at any interval as determined by ICBCIS or ICBCIF at its own discretion;
- (c) the Client is the beneficial owner of the Securities and interests in the Futures/Options Contracts under the Account free from any lien, charge, equity or encumbrance save as created by or under the Agreement;
- (d) except as notified in writing to ICBCIS or ICBCIF, no one (other than any person named in the Account Opening Document as account holder, partner, beneficial owner or beneficiary) has an interest in the Account;
- (e) the Client is the person or entity (legal or otherwise) ultimately responsible for originating the Instruction in relation to each Transaction in the Account and the person or entity (legal or otherwise) that stands to gain the commercial or economic benefit of each Transaction and/or bear its commercial or economic risk (except where any other person or entity has been disclosed to ICBCIS or ICBCIF in the Account Opening Document or other notices to ICBCIS or ICBCIF pursuant to the Agreement);
- (f) the Client has full and unrestricted power and authority and legal capacity to enter into and perform the obligations under the Agreement and the Facility Letter and to incur any indebtedness; in the case of the Client being a corporate Client, the Client is duly incorporated and validly existing under the laws of its place of incorporation;
- (g) the Client has obtained all necessary consents or authorizations and have taken all necessary actions (including, where appropriate, any action required under its corporate or other organizational documents), to enable the Client to enter into the Agreement and perform the Client's obligations under the Agreement and the Agreement and the Facility Letter constitute valid and legally binding obligations of the Client, and all such necessary consents or authorizations are in full force and effect;
- (h) the Client has determined that the Agreement and its performance and the obligations contained in the Agreement does not and will not contravene any applicable law, rule, regulation, judgment, or decree, contravene any provisions of the Client's memorandum and articles of association or by-laws (where applicable), or constitute a breach or default under any agreement, arrangement or undertaking to which the Client is subject or bound;
- (i) the Client will not charge, pledge or allow to subsist any charge or pledge over the Client's Securities, monies in the Account, the Margin or any property or rights forming part of the Account, or to sell, grant an option over, or otherwise deal in any

way with or propose to sell, grant an option over or deal with the same without the prior written consent of ICBCIS or ICBCIF;

- (j) unless otherwise specifically declared by the Client, the Client is not a U.S. Person and the Client is not acting for, or on behalf of a U.S. Person and the Client will give specific written notice to ICBCIS or ICBCIF if this is not the case or upon any subsequent change to such status;
- (k) the Client is not, or in the case where the Client is a company or body corporate, none of its officers are employed by any relevant Exchange, board of trade or Clearing House, or by any corporation of which any Exchange owns a majority of the share capital, or (unless written consent to such trading is filed with ICBCIS or ICBCIF) employed by a member of any Exchange or by a firm registered on any Exchange;
- (l) the Client has good and unencumbered title (other than any encumbrance created under the Agreement) to all Securities which the Client instructs ICBCIS to sell for the Account in accordance with the terms of the Agreement and if relevant, undertakes to deliver scrip for such Securities in time for ICBCIS to comply with any applicable rules;
- (m) all Transactions effected by ICBCIS or ICBCIF pursuant to the Client's Instructions is a result of the Client's own judgement and decision and not a result of ICBCIS's and/or ICBCIF's selection or advice, and the Client has not relied upon any representation, warranty, statement or other information made or supplied by ICBCIS or ICBCIF at any time or in any manner whatsoever in this regard;
- (n) the Client has not relied upon any representation, warranty, statement or other information made or supplied by ICBCIS or ICBCIF or any ICBC International Group Member at any time or in any manner whatsoever in deciding to enter into the Agreement or the Facility Letter or in connection with any matters stated in the Agreement or in the Facility Letter or the performance of the Agreement or of the Facility Letter; and
- (o) the Client will not take or omit to take any action which act or omission could materially and adversely affect or could diminish the value of any of the Charged Property or which may result in any alteration or impairment of the Agreement or any of the rights created by the Agreement. The Client will at its own expense promptly take all action that is at any time necessary or desirable to protect the value of the Client's interest in and rights to, and ICBCIS's or ICBCIF's interests in and rights to, the Charged Property.

19.2 In relation to all Transactions entered into pursuant to the Agreement, the Client warrants and undertakes that it will obtain, and maintain in effect, all necessary consents of any governmental or other regulatory body or authority applicable to each such Transaction and that it will comply with the terms of the same and all applicable laws, regulations and directives. The Client shall forthwith on demand by ICBCIS or ICBCIF, deliver to ICBCIS or ICBCIF copies of all such consents or such other evidence of any such consents and such evidence of compliance (including certifications of the Client) with the terms of such consent and with any such laws, regulations and directives as ICBCIS or ICBCIF may from time to time require.

19.3 The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Transaction or dealing is carried out for or any service is provided to the Client or on the Client's behalf. If the Client is aware that any of the representations and warranties in Clause 19 above will or may become incorrect, the Client must give prior notice to ICBCIS or ICBCIF immediately upon the Client becoming aware of the same, and before

such representations and warranties become incorrect. The Client must also notify ICBCIS or ICBCIF immediately if any of the said representations and warranties has become incorrect.

20. EVENTS OF DEFAULT

- 20.1 Subject to applicable laws and regulations, ICBCIS or ICBCIF may at its sole and absolute discretion cancel any or all outstanding orders or any other commitments made on the Client's behalf, cover any short position through the purchase and/or borrowing of Securities, liquidate any long position through the sale of Securities on the Exchange, sell and offset any or all Futures/Options Contracts long in the Account(s) of the Client or in which the Client has an interest, buy or borrow any of the underlying assets required to make delivery on behalf of the Client pursuant to Futures/Options Contracts short in the Account of the Client, close out in whole or in part any or all open Futures/Options Contracts held by ICBCIF on the Client's behalf and make delivery of the underlying asset, exercise its right of set-off or such other rights conferred by the Agreement, and/or terminate all or any part of the Agreement, if any of the following events occurs:
- (a) the Client's failure to pay to ICBCIS or ICBCIF any purchase price or other payment when due or perform its delivery obligations under the Agreement or any other agreement with ICBCIS or ICBCIF;
 - (b) the Client's failure to comply with or perform any of its obligations under the Agreement or any Transaction;
 - (c) any breach by the Client of any by-law, rule or regulation of any Exchange on which ICBCIS or ICBCIF conducts dealings on the Client's behalf at that time;
 - (d) a bankruptcy or winding-up petition is presented against the Client or a receiver appointed to all or any part of either of the Client's property or of the Client's business, or the Client makes arrangement or composition with the Client's creditors generally;
 - (e) any representation, warranty or undertaking made in the Agreement or in any document provided to ICBCIS or ICBCIF being or becoming incorrect or misleading;
 - (f) any consent, authorization or board resolution required by the Client to enter into the Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
 - (g) the occurrence of any event which, in the sole opinion of ICBCIS or ICBCIF, might jeopardize any of the rights of ICBCIS or ICBCIF under the Agreement;
 - (h) a distress, execution or other legal process being levied against any of the Client's assets either jointly or alone;
 - (i) (if the Client is a trustee) a breach of trust has occurred that might adversely affect the Client's right of indemnity against the assets of the trust;
 - (j) the Client's jurisdiction of domicile changes or the Client fails to deliver within a reasonable period of time, on request by ICBCIS or ICBCIF, evidence, reasonably satisfactory to ICBCIS or ICBCIF, of the Client's domicile;
 - (k) in relation to the Client or any of the Client's Affiliates, a default or event of default or the like occurs or is declared under any other agreement with ICBCIS, ICBCIF or any of their Affiliates; or
 - (l) in relation to the Client or any of its Affiliates, any indebtedness or other financial obligation in an amount greater than U.S.\$1,000,000 (or its equivalent in any other currency or currencies) is not paid or met at its stated maturity (or within any

applicable grace period) or, by reason of any default or event of default or the like on the part of the Client or any of its Affiliates, becomes due prior to its stated maturity or, if payable or repayable on demand when so demanded.

- 20.2 If ICBCIS or ICBCIF exercises its rights under Clause 20.1 above, ICBCIS or ICBCIF may apply the proceeds of any sale first in payment of all its costs and expenses in connection with such exercises of rights, second in settlement of any Liabilities, and third the balance (if any) shall be returned to the Client or the Client's legal personal representatives. In the event that such proceeds are insufficient for the payment of the said Liabilities, the Client shall promptly upon demand and notwithstanding that the payment date or other date originally stipulated for settlement may not then have arrived on demand, pay to ICBCIS or ICBCIF.
- 20.3 Any sale or disposal by ICBCIS or ICBCIF under this Clause may be public or private and may be made without advertisement or notice to the Client and in such manner as ICBCIS or ICBCIF may (acting in good faith) in its sole and absolute discretion determine. No demands, tenders or notices which ICBCIS or ICBCIF may make or give shall invalidate ICBCIS's or ICBCIF's authority as provided herein. In respect of any such sale, ICBCIS or ICBCIF may purchase the Securities, Futures/Options Contracts and/or Commodities free from any right of redemption and ICBCIS or ICBCIF shall not have any liability for any loss incurred by such purchase. Without prejudice to the generality of the foregoing, the Client will not make any claim against ICBCIS or ICBCIF concerning the manner or timing of sale. The proceeds of such sale or disposal shall be applied in accordance with Clause 20.2 above.

21. TERMINATION

- 21.1 Either party may terminate the Agreement at any time by giving not less than one month's prior written notice to the other. Where the Client comprises more than one person, ICBCIS or ICBCIF may require such notice to be given by all such persons. However, ICBCIS or ICBCIF may terminate the Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any provision of the Agreement. Any termination shall not affect any Transaction entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.
- 21.2 Upon termination of the Agreement, the Client will immediately pay to ICBCIS or ICBCIF any and all amounts due or owing to it. On the other hand, any interest previously agreed to be payable to the Client on any credit amount held under the Account shall thereupon cease to be payable to the Client.
- 21.3 Any termination pursuant to this Clause 21:
- (a) is without prejudice to any other provisions of the Agreement;
 - (b) shall not affect the accrued rights and liabilities of any of the parties to the Agreement;
 - (c) shall not affect any warranties, representations, undertakings and indemnities given by the Client;
 - (d) shall not affect any of the rights of ICBCIS or ICBCIF over any of the Client's property in the possession or control of ICBCIS or ICBCIF whether the same be held for safe custody, margin or otherwise and whether pursuant to the Agreement or otherwise so long as there is any outstanding Liabilities of the Client to ICBCIS or ICBCIF; and
 - (e) shall not affect the rights or liabilities of either party arising out of or in connection with any open contracts at the time of such termination whether as to margin, commissions, expenses, indemnity or otherwise whatsoever or howsoever in accordance with the terms of the Agreement until all such contracts have been closed

out or settlement and/or delivery has been effected and all such Liabilities have been fully discharged.

21.4 Termination of the Agreement shall not affect the effectiveness of:

- (a) Clauses 8.1, 15.2, 16.1, 16.2, 16.3, 20.2, 21.1, 21.2, 22.1, 26.3, 29.1, 31.1, 31.2, 31.3, 31.4, 32 and 33 of the General Terms and Conditions, and
- (b) any warranties, representations, undertakings and indemnities given by the Client under the Agreement all of which shall survive such termination.

22. NOTICES AND COMMUNICATION

- 22.1 Unless otherwise agreed between the Client and ICBCIS or ICBCIF, the Client agrees that all notices, demands and other communications and documents required or permitted to be given in relation to or connected with the Account shall be in writing and may be sent by personal delivery or by telex, facsimile or other electronic communications (including but not limited to e-mail) or by prepaid post to the address set out in the Account Opening Document, and marked for the attention of the Client or any of the Authorized Persons. All communications and documents so sent shall be deemed to have been received by the Client (a) in the case of delivery by hand, when delivered; (b) in the case of documents sent by post locally 3 Business Days after despatch by ICBCIS or ICBCIF; or (c) in the case of overseas mail 10 Business Days after despatch by ICBCIS or ICBCIF; or (d) in the case of telex, facsimile, e-mail or other electronic communications, 3 hours after transmission of the message or data; or (e) in any other case on the date of despatch.
- 22.2 Any notice or communication made or given by the Client will be sent at the Client's own risk and shall only take effect upon actual receipt by ICBCIS or ICBCIF.
- 22.3 The Client expressly consents to ICBCIS or ICBCIF sending any notice, document or communication to the Client by electronic means and to the Client receiving the same in electronic form.
- 22.4 Any notice (other than any Instruction given by Electronic Service) given by the Client under the Agreement to ICBCIS or ICBCIF shall be in writing and may be delivered personally or sent by prepaid post, telex or facsimile addressed to the address of ICBCIS or ICBCIF set out in the Account Opening Document or to the facsimile number notified by ICBCIS or ICBCIF to the Client from time to time and at such other address or e-mail address or to such other fax number as ICBCIS or ICBCIF may notify the Client from time to time.

23. CONFIDENTIALITY

- 23.1 ICBCIS or ICBCIF shall keep confidential all matters relating to the Account, save that the Client hereby irrevocably authorizes, without further notice to or consent from the Client, ICBCIS or ICBCIF to disclose any information regarding the Client, the Account and this Agreement (including without limitation the names and identities of the ultimate beneficiaries of the Client or Transactions in the Account) to its Affiliates, Agents, assignees, subcontractors, actual or potential successors, ICBC International Group Members, or any advisers or other persons which provide services of any kind to ICBCIS or ICBCIF in connection with its business or business partner of ICBCIS or ICBCIF, in each case, whether or not such person is in or outside of Hong Kong. In addition the Client hereby irrevocably authorizes, without further notice to or consent from the Client, ICBCIS, ICBCIF and any person to which disclosure has been made pursuant to this Clause 23.1 to also make such disclosures as may be required by or pursuant to (i) any applicable law or regulation of Hong Kong or elsewhere; (ii) (whether or not having the force of law) any applicable guideline, directive or request from a governmental, intergovernmental or supranational body, authority,

agency, department or regulatory, supervisory, self-regulatory or other authority or organisation of Hong Kong or elsewhere (including but not limited the Exchange and the Clearing House and any exchange market, clearing house or settlement system) with which ICBCIS or ICBCIF or other person is customarily expected to comply; and (iii) any court orders. The Client shall not hold ICBCIS, ICBCIF or any of their agents liable for any consequences arising out of such disclosures and the Client shall reimburse ICBCIS or ICBCIF and any of its Agents on demand all costs and expenses (if any) incurred in complying with requests for such disclosure.

24. COMPENSATION FUND

- 24.1 In the event that ICBCIS commits a default as defined in Part XII of the SFO and a qualifying client as defined in Part XII of the SFO suffers pecuniary loss, the Client understands that:
- (a) only qualifying clients have the right to claim against the Compensation Fund; and
 - (b) a qualifying client's right to claim against the Compensation Fund will be restricted to the extent provided for in the SFO and its rules and regulations.
- 24.2 If the Client suffers pecuniary loss by reason of ICBCIF's default, the liability of the Compensation Fund will be restricted to valid claims as provided for in the SFO and the relevant subsidiary legislation and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation - Compensation Limits) Rules. Accordingly, there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Compensation Fund in full, in part or at all.
- 24.3 The Client acknowledges and agrees that where Transactions are effected in markets, exchanges or associations of dealers other than HKEx and HKFE, compensation arrangements for default committed by ICBCIS or ICBCIF shall be subject to the rules of the relevant market, exchange or association of dealers, and the right to claim for compensation may be restricted.

25. DATA PROTECTION

- 25.1 The terms in the Personal Data Circular shall apply.
- 25.2 The Client's personal information is collected and used by ICBCIS or ICBCIF in accordance with the Personal Data Circular. The Client understands that it is entitled, by written request to ICBCIS's or ICBCIF's Data Protection Officer, to access the personal information held about the Client and, if applicable, to correct any inaccuracies in that information. The Client agrees and confirms that ICBCIS or ICBCIF may use any of the Client's personal information in its possession in relation to the direct marketing (as defined in the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) ("**Ordinance**")) activities in accordance with the Personal Data Circular, and that ICBCIS or ICBCIF may provide the foregoing information to any of its Affiliates which may be used by such Affiliates and any of their employees, representatives or agents, where appropriate, for purpose of direct marketing in accordance with the Personal Data Circular. Nonetheless, the Client may send a written request at any time to ICBCIS's or ICBCIF's Data Protection Officer to cease to use the personal information of the Client or to cease to provide the same to any of ICBCIS's or ICBCIF's Affiliates for the purpose of direct marketing activities. The Client agrees that ICBCIS or ICBCIF may disclose the Client's personal information to such persons or classes of persons and use the Client's personal information for such purposes as may be set out in the Personal Data Circular and/or ICBCIS's or ICBCIF's policies and practices relating to personal data from time to time.

- 25.3 The Client understands that the Client's personal information may be supplied to credit reference agencies and in the event of default, debt collection agencies. The Client shall be entitled, upon request, to be informed which items of information are routinely so disclosed, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agencies or debt collection agencies, as the case may be. In the event of any default in repayment, unless the amount in default is fully repaid before the expiry of 60 days from the date such default occurred, the Client shall be liable to have its account repayment data retained by the credit reference agency until the expiry of 5 years from the date of final settlement of the amount in default. The Client further understands that upon termination of the account by full repayment and on condition that there has not been, within 5 years immediately before account termination, any material default on the account, it shall be entitled to instruct ICBCIS or ICBCIF to make a request to the credit reference agency to delete from ICBCIS's or ICBCIF's database any account data relating to the terminated account.
- 25.4 Where ICBCIS or ICBCIF is required to comply with the requirements of the Ordinance, the Client warrants to ICBCIS or ICBCIF that the Client has all necessary consents and authorities to provide information concerning all relevant natural persons and to give the consents in each case as aforesaid and the Client authorizes any User to solicit and receive information relating to the Client (including personal information) from any person as that User considers appropriate and to use such information for any of the above purposes.
- 25.5 Where the Client provides ICBCIS or ICBCIF with personal and financial information relating to other persons the Client confirms that the Client will have obtained such other person's consent or are otherwise entitled to provide the information to ICBCIS or ICBCIF, for ICBCIS or ICBCIF to use it in accordance with the Agreement and to ICBCIS's or ICBCIF's processing it in providing its services under the Agreement.

26. MISCELLANEOUS

- 26.1 Time shall be of the essence in respect of the performance of all of the Client's obligations in connection with the Agreement. If any document sent by the Client to ICBCIS or ICBCIF concerning the Account or any order made by ICBCIS or ICBCIF is for any reason undated, the time and date as shown on the time chop of ICBCIS or ICBCIF, as imprinted on such document at the time of its receipt by ICBCIS or ICBCIF, shall be conclusive evidence of the date of such document.
- 26.2 The Client agrees that the English version of the Agreement and the Account Opening Document shall govern for all purposes and that any Chinese translation of such documents is to assist certain clients and for reference only and shall not apply in construing their terms and in case of any discrepancy between the English version and the Chinese translation of it, the English version shall prevail.
- 26.3 The Client agrees to do such things as are necessary or in ICBCIS's or ICBCIF's opinion desirable to ratify or confirm anything done by ICBCIS or ICBCIF as the Client's agent or on the Client's behalf in the proper exercise of its rights and powers in relation to the Account.
- 26.4 When the Client opens the Account on-line, in addition to completing and returning the Agreement through the Internet, the Client agrees and undertakes to return to ICBCIS and ICBCIF the hard copy of the Agreement duly completed and signed by the Client, either certified by any licensed representatives of ICBCIS or ICBCIF or such other person acceptable to ICBCIS or ICBCIF. ICBCIS or ICBCIF shall be entitled to refuse to execute any Instructions until it has received such hard copy of the Agreement or other documents as it requires.

- 26.5 The Agreement constitutes the whole agreement between ICBCIS, ICBCIF and the Client. The Agreement and all the related documents referred to in the Agreement collectively supersede all prior arrangements between the Client and ICBCIS and/or ICBCIF (as the case may be) and any such prior arrangements or agreements are and shall be of no effect.
- 26.6 The Agreement shall not be construed as creating any partnership between the Client (on the one hand) and ICBCIS or ICBCIF (on the other hand), and save where required by applicable laws and regulations, the provision of the services under the Agreement does not constitute ICBCIS or ICBCIF as a trustee and it shall have no trust or other obligations in respect of any Securities, money, Futures/Options Contracts or property held or received by ICBCIS or ICBCIF in connection with the Account(s) or any services provided by ICBCIS or ICBCIF, except those contained in the Agreement.
- 26.7 Subject to applicable laws and regulations, ICBCIS or ICBCIF and any of its officers, directors, employees or Agents may trade on their own account or on the account of any Affiliate of ICBCIS or ICBCIF.

27. ASSIGNMENT

- 27.1 The provisions of the Agreement shall be binding upon and enure to the benefit of the respective successors-in-title and assigns of the parties to the Agreement.
- 27.2 Subject to applicable laws and regulations, ICBCIS or ICBCIF shall have the right to assign, delegate, sub-contract, transfer or otherwise dispose of all or any of its rights, interests or obligations in or under the Agreement to any third party as it thinks fit and without having to notify the Client or obtain the Client's consent.
- 27.3 Without limitation to Clause 27.2, the Client hereby expressly acknowledges that each of ICBCIS and ICBCIF (for the purpose of this Clause 27 only, in each case, an “**Assignor**”) may at any time assign to any one or more financial institutions within the ICBC International Group (an “**Assignee**”) all or any part of its rights, benefits and obligations under or arising out of the Agreement, and the Client expressly consents to the above assignment and undertakes to execute and do all such transfers, assignments, assurances, acts and things as the Assignor may require for this purpose. The Client expressly agrees that upon any such assignment taking effect (i) the Assignor shall be released from such obligations and the Client shall look only to the Assignee in respect of such obligations and (ii) references in the Agreement to the Assignor shall be construed accordingly as references to the Assignee. The Client further agrees that all agreements, representations, warranties and authorization made herein, and any Client Money Standing Authority, Client Securities Standing Authority or any other standing authorities granted by the Client from time to time, shall survive any assignments made pursuant to this Clause and shall inure to the benefit of the relevant Assignee as well as the Assignor as if such agreements, representations, warranties, authorization and standing authorities were also made or granted in favour of the Assignee. The Client hereby further expressly consents to the disclosure by the Assignor to the Assignee information about the Client, the Account and the Agreement (including without limitation the names and identities of the ultimate beneficiaries of the Client or Transactions in the Account) as the Assignor shall consider appropriate.
- 27.4 The Client shall not be entitled assign, delegate, transfer or otherwise dispose of any of its rights, interests or obligations in or under the Agreement, or the performance thereof, to any third party without the express prior written consent and approval of ICBCIS or ICBCIF.
- 27.5 The Agreement shall continue to be valid and binding for all purposes notwithstanding any change by amalgamation, consolidation or otherwise which may be made in the constitution of ICBCIS or ICBCIF and notwithstanding any change at any time or from time to time in the

present constitution of the Client whether by incorporation or by the retirement, death or admission of partners or otherwise.

28. FURTHER ASSURANCE

- 28.1 The Client undertakes with ICBCIS or ICBCIF to do and execute any act, deed, document or thing which ICBCIS or ICBCIF may require the Client to do in connection with the implementation, execution and enforcement of any of the terms and any rights conferred by the Agreement.

29. AMENDMENT

- 29.1 Notwithstanding anything in the Agreement to the contrary, ICBCIS or ICBCIF may at its sole and absolute discretion amend, delete or substitute any of the terms in the Agreement or add new terms to the Agreement from time to time by sending to the Client not less than seven Business Days' notice in writing. It is expressly declared that no variations of the Agreement shall be effective unless made in writing under the Agreement.

30. SEVERABILITY

- 30.1 If any provision of the Agreement is inconsistent with any present or future law, rules or regulations of the Exchange or any authority having jurisdiction over the subject matter of the Agreement, such provision shall be deemed to be rescinded or modified in accordance with any such law, rules or regulation. In all other respects, the Agreement shall continue and remain in full force and effect.
- 30.2 If any provision in the Agreement is declared by any court or tribunal of competent jurisdiction to be illegal invalid or unenforceable for any reason in any jurisdiction, such provision shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall, to the maximum extent permitted by applicable law, be severed from the Agreement and shall not affect the force, effect and validity of the remaining provision hereof or the force, effect and validity of such provision in any other jurisdiction.

31. GOVERNING LAWS; DISPUTE RESOLUTION

- 31.1 The Agreement and all rights, obligations and liabilities under the same shall be governed by, construed and enforced in accordance with the laws of Hong Kong. The Client also agrees that irrespective of the Client's place and/or country of domicile, any dispute with ICBCIS or ICBCIF may at its sole and absolute discretion be referred to the SFC, and not other securities regulators in any jurisdiction.
- 31.2 If the Client is a company domiciled outside Hong Kong, the Client shall irrevocably appoints the person named in the Account Opening Document to be the Client's process agent to receive all notices and communications relating to any legal proceedings involving the Client. If the said process agent (or any replacement agent appointed pursuant to this Clause) at any time ceases for any reason to act as such, the Client shall appoint a replacement agent to accept service having an address for service in Hong Kong and shall notify ICBCIS or ICBCIF of the name and address of the replacement process agent; failing such appointment and notification, ICBCIS or ICBCIF shall be entitled by notice to the Client to appoint such a replacing process agent to act on the Client's behalf.
- 31.3 The Client agrees that any service of any legal process (including any writ, summons, order, judgment or other document) shall be deemed duly and sufficiently served on the Client if addressed to the Client or to the process agent and left at or sent by post to the respective address of the Client or the said process agent last known to ICBCIS or ICBCIF. The foregoing shall not limit ICBCIS's or ICBCIF's right to serve process on the Client in any other manner permitted by law in any jurisdiction.

- 31.4 This Clause 31.4 applies if ICBCIS or ICBCIF issues a notice pursuant to Clause 32.7. If the Client is a citizen or resident of or (in the case of a corporation) is incorporated or formed or established in the PRC, the Client irrevocably agrees to submit to the exclusive jurisdiction of the Hong Kong courts. If the Client is a citizen or resident of or (in the case of a corporation) is incorporated or formed or established outside the PRC, the Client irrevocably agrees to submit to the non-exclusive jurisdiction of the Hong Kong courts.
- 31.5 No provision of the Agreement shall operate to remove, exclude or restrict any of the Client's rights or obligations of ICBCIS or ICBCIF under Hong Kong laws.
- 31.6 ICBCIS or ICBCIF may (but shall not be bound to) act on any instruction from the Client to take any action whatsoever or howsoever against any Exchange, Clearing House and/or any other person in respect of any failure by such Exchange, Clearing House and/or other person to make any payment or to deliver any amount of any Securities or Commodities in respect of any sale or purchase entered into by ICBCIS or ICBCIF on behalf of the Client. .
- 31.7 Certain persons are entitled by law to certain immunities from legal process, for example on the grounds of sovereignty. This may prevent the taking of legal proceedings altogether and/or may prevent the enforcement of any judgment at all or in particular ways e.g. by preventing attachment of that person's assets (either to enforce a judgment, or before any judgment has been given or otherwise). Any immunity of that type would be inconsistent with the relationship between ICBCIS or ICBCIF and the Client. Therefore, the Client irrevocably agrees that, should ICBCIS or ICBCIF take any proceedings anywhere (whether for an injunction, specific performance, damages or otherwise), no such immunity may be claimed by the Client or on the Client's behalf or with respect to the Client's assets and the Client hereby irrevocably waives any such immunity. The Client irrevocably confirms that the Client's assets are, and will be, subject to such proceedings, attachment or execution in respect of the Client's obligations under the Agreement as are set out in them.

32. **ARBITRATION**

- 32.1 Subject to Clause 32.7, any dispute, controversy or claim arising in any way out of or in connection with the Agreement (including, without limitation: (1) any contractual, pre-contractual or non-contractual rights, obligations or liabilities; and (2) any issue as to the existence, validity or termination of the Agreement) (a "**Dispute**") shall be referred to and finally resolved by binding arbitration at HKIAC in accordance with the HKIAC Administered Arbitration Rules as at present in force and as may be amended time to time and by the rest of this Clause 32.
- 32.2 The appointing authority shall be HKIAC. The place of arbitration shall be in Hong Kong at HKIAC. The seat of the arbitration shall be Hong Kong.
- 32.3 There shall be only one arbitrator in the arbitration tribunal.
- 32.4 The language to be used in the arbitral proceedings shall be English.
- 32.5 Any award of the arbitration tribunal shall be made in writing and shall be final and binding on the parties from the day it is made. The parties undertake to carry out the award without delay.
- 32.6 Except as permitted under Clause 32.7, the parties waive any right to apply to any court of law and/or other judicial authority to determine any preliminary point of law and/or review any question of law and/or the merits, insofar as such waiver may validly be made. The parties shall not be deemed, however, to have waived any other right to challenge any award. Nothing in this Clause 32.6 shall be construed as preventing any party from seeking conservatory or interim relief from any court of competent jurisdiction.

- 32.7 Before ICBCIS or ICBCIF has filed a Notice of Arbitration or Answer to the Notice of Arbitration as defined in the HKIAC Administered Arbitration Rules (as the case may be), ICBCIS or ICBCIF may by notice in writing to the Client require that all Disputes or a specific Dispute be heard by a court of law. If ICBCIS or ICBCIF gives such notice, the Dispute to which such notice refers shall be determined in accordance with Clause 31.4. If such notice is given after service of any Notice of Arbitration, the parties must also promptly give notice to the HKIAC and to any arbitrators already appointed that such Dispute(s) will be settled by the courts. Upon receipt of such notice by the HKIAC, the arbitration and the appointment of any arbitrator in relation to such Dispute(s) will immediately terminate.

33. **RIGHTS OF THIRD PARTIES**

- 33.1 Any of ICBCIS' and/or ICBCIF's Affiliates and/or the Indemnified Persons may, subject to the Agreement and the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) ("**Third Party Rights Ordinance**"), rely on any provision of the Agreement which expressly confers rights on that person.
- 33.2 Unless expressly provided to the contrary in the Agreement, no person will have any right under the Third Party Rights Ordinance to enforce or enjoy the benefit of any of the provisions of the Agreement.
- 33.3 Notwithstanding any provisions of the Agreement, the consent of any person who is not a party to the Agreement is not required to rescind or vary the Agreement at any time.

PART 2 – CIRCULAR TO CLIENTS RELATING TO PERSONAL DATA COLLECTION

- 1.1 From time to time, it is necessary for clients to supply the Group with personal data (as defined in the Ordinance) and other data (collectively, "**data**") in connection with the opening or continuation of accounts and the establishment or continuation of credit/margin facilities or provision of securities brokerage, futures and options trading, nominee service, investment advisory service or other financial services. At the same time, some of the data are collected pursuant to laws, regulations, rules or codes binding on the Group or any other companies of the Group.
- 1.2 Failure to supply such data may result in the Group being unable to open or continue accounts or establish or continue credit/margin facilities or provide securities brokerage, futures and options trading, nominee service, investment advisory service or other financial services.
- 1.3 It is also the case that data are collected from clients in the ordinary course of the continuation of the business relationship.
- 1.4 The purposes for which data relating to a client may be used are as follows:
 - (a) the daily operation of the services and credit/margin facilities provided to clients;
 - (b) conducting credit checks;
 - (c) assisting other financial institutions to conduct credit checks;
 - (d) ensuring ongoing credit worthiness of clients;
 - (e) designing financial services or related products for clients' use;
 - (f) sending clients promotional materials and conducting direct marketing in relation to financial services or related products by a member of the Group;
 - (g) determining the amount of indebtedness owed to or by clients;
 - (h) collection of amount outstanding from clients and those providing security for clients' obligations;
 - (i) meeting the requirements to make disclosure under the requirements of any laws, regulations, rules, codes binding on the Group or any other companies of the Group; and
 - (j) purposes ancillary or relating thereto.
- 1.5 Data held by the Group relating to a client will be kept confidential but the Group may provide such information to the following parties within or outside Hong Kong to the extent permitted by law:
 - (a) any Agent, contractor, business partner or third party service provider who provides administrative, telecommunications, computer, payment, securities futures or options clearing, printing or other services to the Group in connection with the operation of its business;
 - (b) third party providers of financial services or related products for the purpose of sending clients promotional materials and conducting direct marketing;
 - (c) the holding company and any other companies of the Group;

- (d) any other person under a duty of confidentiality to the Group including a company of the Group which has undertaken to keep such information confidential;
- (e) any financial institution with which the client has or proposes to have dealings;
- (f) any actual or proposed assignee of the Group or participant or sub- participant or transferee of the Group's rights in respect of the client;
- (g) any other person when we are compelled to make disclosure under the requirements of any laws binding on the Group, any of the companies of the Group or the holding company of the Group;
- (h) any person with the client's express or implied consent;
- (i) any person where our interests require disclosure; and
- (j) any person where the public interest requires disclosure.

In the course of performing our duties, the Group may, as permitted by law, match, compare, transfer or exchange any personal data provided by the client, or hereafter obtained, for these or any other purposes by the Group, with data held by government bodies, other regulatory authorities, corporations, organisations or individuals in Hong Kong or overseas for the purpose of verifying those data.

1.6 Under and in accordance with the terms of the Ordinance, any individual:

- (a) has the right to check whether the Group holds data about him/her and the right of access to such data;
- (b) has the right to require the Group to correct any data relating to him/her which is inaccurate;
- (c) has the right to ascertain the Group's policies and practices in relation to data and to be informed of the kind of personal data held by the Group.

1.7 In accordance with the terms of the Ordinance, the Group has the right to charge a reasonable fee for the processing of any data access request.

1.8 The person to whom requests for access to data or correction of data or for information regarding policies and practices and kinds of data held are to be addressed is as follows:

ICBC International Holdings Limited - The Group Data Protection Officer (Attention to Compliance Department), 37/F, ICBC Tower, 3 Garden Road, Hong Kong.

1.9 Nothing in this Circular shall limit the rights of clients under the Ordinance.

1.10 This Circular shall upon receipt by a client, be deemed an integral part of all contracts, agreements, credit/margin facility letters, account mandates, and other binding arrangements which the client has entered into or intends to enter into with the Group.

1.11 The Group may, in its absolute and sole discretion, amend, modify or vary this Circular by giving the clients written notice. Such amendment, modification or variation shall take effect 7 Business Days (or a shorter period if such change is necessary or required due to events, circumstances or reasons beyond the Group's reasonable control) from the date of such notice.