

RD InnoVest Limited Client Agreement

1. Definitions and Interpretation	3
2. Appointment, Scope of Agency and Authorization.....	9
3. Standing Authorities	11
4. Instructions.....	12
5. Executing Transactions	14
6. Settlement	16
7. Payments and Client Money.....	17
8. Statements and Records.....	18
9. Foreign Currencies	19
10. Safekeeping of Investment Products	19
11. Commissions, Charges and Expenses	22
12. Taxes.....	23
13. Monetary and Non-monetary Benefits	24
14. Electronic Services	25
15. Lien	27
16. Client's Representations, Warranties and Undertakings	28
17. Client's Information and Disclosure.....	30
18. Client's Obligations to Disclose Certain Interests	32
19. Rights and Remedies of the Company.....	32
20. Liabilities and Indemnities	36
21. Company's Interests	39
22. Suitability	40
23. Single and Continuous Agreement	44
24. Termination	44
25. Force Majeure	45
26. Combination, Consolidation and Set-Off.....	45
27. Communications and Notices.....	46
28. Time of the Essence.....	46
29. Automatic Postponement.....	47
30. Severability	47
31. Assignment	47
32. Successors and Assigns.....	47
33. Miscellaneous Provisions.....	47
34. Submission to Rules and Regulations	48

Appendix I: Electronic Direct Debit Authorization Services.....	51
Appendix II: Bank Securities Transfer Service	56
Appendix III: Virtual Assets	60
Appendix IV: Tokenized Fund Subscription Services.....	69
Schedule I: Risk Disclosure Statements	78

1. Definitions and Interpretation

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

"Account" means any one or more accounts of any nature, howsoever integrated or separated, from time to time opened and maintained in the name of the Client with the Company through which the Client may obtain services and/or effect Transactions, as the same may be re-designated, re-numbered, re-located or otherwise modified from time to time;

"Account Opening Form" means any and all account opening forms, client information sheets and documents completed by the Client from time to time in such form as the Company may prescribe or accept including any notes and statements relating to or accompanying any account opening form or document, as may be amended from time to time in accordance with the Agreement;

"Agreement" comprises these Terms, the appendices to these Terms, the Account Opening Form, and the Miscellaneous Documents;

"AMLO" means the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615, Laws of Hong Kong);

"Applicable Regulations" means any law, regulation or order, or any rule, direction, guideline, code, practice, procedure or custom (whether or not having the force of law) of any regulatory authority, tax authority, governmental agency or professional body in Hong Kong or elsewhere to which the Company or such other person (as the case may be) is subject;

"Authorized Person(s)" means any person specified as such in the Account Opening Form, and such other person(s) appointed in substitution therefor or in addition thereto and notified in writing to the Company by the Client from time to time and such appointment shall be effective from the time of actual receipt of such notification by the Company;

"Business Day" means a day (other than public holiday, Saturday and Sunday and a day on which a black rainstorm warning or a number 8 or higher typhoon signal is hoisted at any time between 9:00 a.m. and 5:00 p.m. in Hong Kong) on which the Company is open for business in Hong Kong;

"**Client**" or "**you**" means the person who are Professional Investors subject to the conditions imposed by the SFC, has opened and maintains an Account (in its own name) in accordance with the provisions of these Terms, and shall include the Authorized Person(s) where the context permits. "**Your**" shall be construed accordingly. And:

(a) in the case of a partnership firm, the Client shall include all the partners of the partnership from time to time and their respective personal representatives, receivers or trustees whether in bankruptcy or otherwise and the successors to the business; and

(b) in the case of a company, the Client shall include the company itself, its successors and assigns;

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

"**Company**" or "**us**" or "**we**" means RD InnoVest Limited (CE No. BWV426), a company incorporated in Hong Kong and licensed by the SFC to carry on types 1 (dealing in securities), and 4 (advising on securities) regulated activities (for further particulars as well as the Company's latest registration status, please refer to the Company's website) and its successors and assigns including, where the context requires, its agents, nominees, representatives, officers and employees. "**Our**" shall be construed accordingly;

"**Complex Products**" has the meaning given to it in the Code;

"**Deficit**" means the negative balance in any Account whatsoever and howsoever arising from time to time;

"**Dissolution**" of a person also includes the dissolution, winding-up, liquidation or bankruptcy of that person, and any equivalent or analogous procedure under the law of any jurisdiction in which that person is incorporated, domiciled, or resident or carries on business or has assets and "dissolved" shall be construed accordingly;

"**Electronic Services**" means any computer or electronic services, systems or facilities (including without limitation the mobile application, web portal and the website of the Company and algorithmic trading services) made available by the Company for the purpose of providing its services to the Client, including without limitation such services that enable the Client to issue electronic Instructions for Transactions and to receive information and communications, whether in Hong Kong or elsewhere;

"**FDRC**" means Financial Dispute Resolution Centre Limited;

"Fund" means any unit trust, investment fund, mutual fund, or any other collective investment scheme which is distributed by or otherwise made available through the Company;

"RD Group" means RD International Holdings Limited, its subsidiaries, affiliates and associated entities, and "member of RD Group" shall be construed accordingly;

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

"Hong Kong Regulators" means the SFC, the Hong Kong Monetary Authority and/or any other regulator in Hong Kong having jurisdiction over the Company or the Transactions;

"Instruction" means any authorisation, request, application, instruction or order (in whatever form and howsoever sent) given or transmitted to the Company by the Client or any Authorized Person via phone, email, internet or any other electronic means (including via the Electronic Services) or any written form or which the Company reasonably believes to be the authorisation, request, application, instruction or order of the Client or any Authorized Person, and includes any authorisation, request, application, instruction or order to revoke, ignore or vary any previous authorisation, request, application, instruction or order;

"Investor Compensation Fund" means the Investor Compensation Fund established under section 236 of the SFO;

"Investment Advisory Services" means any investment advisory or strategic asset allocation advice provided by the Company to the Client from time to time in connection with any Investment Products;

"Investment Product" means Securities, Virtual Asset, Tokenized Fund and any other financial or investment product howsoever described;

"Liabilities" means all monies, indebtedness, liabilities and obligations, whether actual or contingent, present or future, primary or collateral, secured or unsecured, now or from time to time due, owing or incurred from or by the Client to the Company, its nominees, or any member of RD Group in connection with any Account or the Agreement or for which the Client may otherwise be or become liable to the Company, its nominees or any member of RD Group, in any manner or currency whatsoever (whether as principal debtor or surety and whether alone or jointly with any other person and in whatever name, capacity, style or form), including all pecuniary obligations arising out of currency, Virtual Assets and other financial transactions, together with interest (from the applicable due date or otherwise the date of demand up to and including the date on which the Company

receives actual and unconditional payment in full), legal costs and all other costs, charges and expenses incurred by the Company, its nominees, or any member of RD Group in connection with such monies, indebtedness, liabilities and/or obligations (including without limitation any foreign exchange losses and expenses incurred in the recovery or attempted recovery of such monies, indebtedness, liabilities and/or obligations or the enforcement of the Company's rights and powers under the Agreement);

"Login Identifiers" means certain information which is used in conjunction with the Passwords in order to gain access to the Electronic Services;

"Monetary Benefits" means monetary benefits howsoever described, including any such monetary benefit set out in Clause 13 (Monetary and Non-monetary Benefits), and as may be more particularly set out by the Company from time to time;

"Market" means over-the-counter market or any market for Investment Products provided by any applicable association of dealers or corporation, whether within or outside Hong Kong;

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, operations, property, condition (financial or otherwise) or prospects of the Client taken as a whole;
- (b) the ability of the Client to perform its obligations under the Agreement or any other agreement it has with the Company or any member of RD Group;
- (c) the validity, legality or enforceability of any such agreement, or the rights of the Company under such agreements; or
- (d) the validity, legality or enforceability of any security granted by the Client under such agreements or the priority and ranking of any such security;

"Miscellaneous Documents" means the forms, letters, notices, statements, confirmations and other documents signed, accepted or given by the Client or the Company to the other party in connection with any matter arising from or contemplated by the Agreement, as may be from time to time amended or supplemented;

"Passwords" means the Client's password(s) and such other encryption and security measures used in conjunction with the Login Identifiers, in order to gain access to the Electronic Services;

"PDPO" means the Personal Data (Privacy) Ordinance (Cap. 486 of the laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;

"**PRC**" means the People's Republic of China;

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

"**Purchasing Power**" has the meaning given to it in Clause 2.9 (Purchasing Power);

"**Rules**", in relation to any Market, means the general rules, operational procedures and other applicable rules, customs, practices, procedures and regulations, as may be amended or supplemented from time to time;

"**Securities**" means (a) securities as defined in SFO; and (b) any shares, stocks, debentures, loan stocks, funds, bonds, notes, unit trusts, over-the-counter derivatives, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by any body, whether incorporated or unincorporated, or any government authority for the time being traded in a Market and acceptable to the Company for the purposes of the Agreement and may include, in the absolute discretion of the Company, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe for or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;

"**Securities Account**", or "**Account**" means an Account with the Company primarily for effecting and recording Investment Product Transactions effected by the Company on the Instructions of the Client;

"**Investment Product Transactions**" means any Transaction effected by the Company on the Instruction of the Client to purchase, invest in, subscribe for, sell, exchange or otherwise deal with or dispose of any Investment Products including holding Investment Products in the name of the Company or the Company's nominee;

"**SFC**" means the Securities and Futures Commission of Hong Kong and its successors and assigns;

"**SFO**" means the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) together with all subsidiary legislation, rules, codes and guidelines made thereunder;

"**Terms**" means these terms and conditions herein as may be amended or supplemented from time to time;

"**Trading Period**" has the meaning given to it in Clause 5.5 (Trading Day);
and

"Transaction" means any transaction, dealing, agreement, action or service contemplated by, provided for, made, effected or conducted pursuant to the Agreement;

"Virtual Asset(s)" or **"VA"** means any virtual assets as defined in section 53ZRA of the AMLO.

1.2 Interpretation: In these Terms and the Agreement:

(a) **"include(s)"** and **"including"** mean respectively "include(s) but not limited to" and "including but not limited to";

(b) **"holding company"** and **"subsidiary"** shall bear the respective meanings given by the Companies Ordinance (Cap. 622);

(c) reference to a Clause, Sub-clause or Schedule is to a clause, sub-clause or schedule of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to the Company means the Account Opening Form as amended by such notice;

(d) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, supplemented, extended, codified or re-enacted;

(e) reference to the masculine gender includes the feminine and neuter gender and reference to the singular includes the plural and vice versa and reference to a person includes an individual, a company, institution, firm, corporation, body corporate, government, state or state entity, association, partnership or other entity or body (whether incorporated or not and whether or not having separate legal personality) or any two or more of the foregoing;

(f) the headings to the Clauses are for convenience only and do not affect their interpretation; and

(g) the Appendices form an integral part of the Agreement and should, unless expressly stated otherwise, be read together with these Terms and other parts of the Agreement.

1.3 Contractual Relationship: The contractual relationship between the Client and the Company (including all Accounts and Transactions) shall be governed by the Agreement.

1.4 Inconsistency: In case of any inconsistency, the terms shall prevail, insofar as a service, Investment Products, facility or Transaction is concerned, in the following order: (i) any form or document provided to or accepted by the Client in connection with it, (ii) any specific terms and conditions (including the

relevant Appendix/Appendices) governing it, and (iii) any general terms and conditions (including these Terms) applicable to it.

1.5 Applicable Regulations: Apart from the Agreement, all services, products, facilities and Transactions shall be subject to any Applicable Regulations and Rules to the extent that they are applicable.

2. Appointment, Scope of Agency and Authorization

2.1 Account opening: The Client shall open and maintain the relevant Account, in the manner specified by the Company from time to time, in order to effect Transactions.

2.2 Company as Agent of Client: Unless otherwise stated in the Agreement or by the Company, the Client appoints the Company and the Company agrees to act as the Client's agent to effect Transactions on its behalf. Nothing herein shall constitute the Company as trustee or fiduciary for the Client or a partnership between the Company and the Client.

2.3 Company's Right to Decline: Notwithstanding anything to the contrary, the Company may, in its absolute discretion, decline to accept any Instruction without giving any reason and/or refuse to provide any or all of its services under the Agreement to the Client. The Company shall not be liable to the Client for any loss whatsoever arising out of or in connection with its not accepting or acting on such Instruction or omitting to give notice of the non-acceptance of any Instruction, and the aforementioned refusal.

2.4 Delegation by Company: The Company may effect the Client's Transactions in such manner and through any member of RD Group, members or participants of any brokers in the relevant Markets as the Company may in its absolute discretion decide. The Company may appoint any other person as its nominee, custodian, broker, depository agent or other agent for the purpose of or in connection with the provision of services to the Client and may delegate any of its duties under the Agreement to such person. All such third parties will be entitled to the full powers and discretions accorded to the Company. The Company is authorized by the Client to disclose any personal data and other information relating to the Client, its Authorized Persons, the Accounts and Transactions to any person appointed by the Company pursuant to this Clause 2.4. To the maximum extent permitted by Applicable Regulations, the Company shall not be liable to the Client for the acts and omissions of such third parties.

2.5 Instructions given by Authorized Person(s): The Company is authorized to accept Instructions in relation to the Agreement given or purportedly given by the Authorized Person(s). Any appointment or change to the Authorized Person(s) shall be effective from time to time of the confirmation by the Company upon receipt of the notification of the Client. The Company shall be entitled (but not obliged) to act on any Instructions given or purportedly given on the Client's behalf by the Authorized Person(s), and the Company will not be responsible for any loss which the Client may incur as a result. The Company shall not have any obligation to authenticate any Instruction given

or purportedly given by or on the Client's behalf, or to verify the identity of the persons giving Instructions.

2.6 No duty to inquire into purpose or propriety: The Company shall not be under any duty or obligation to inquire 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 of any funds paid out of any Account pursuant to the Agreement.

2.7 Power of attorney: The Client agrees to and hereby irrevocably appoints the Company 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 the Company's own name which the Company may deem necessary or desirable to accomplish the purposes of the Agreement, including without limitation to file any claims or take any legal action or institute any proceedings which the Company considers to be necessary or desirable to protect the security created under the Agreement.

2.8 Limits: The Company may prescribe such limits in connection with any Account and the giving of any Instruction as the Company may from time to time consider appropriate. Such limits include, without limitation, the maximum number of Transactions that may be made each day, the number and type of different Investment Products which may be dealt with in each Transaction, the minimum or maximum value or amount of Investment Products for a Transaction, limits on the price at which the Client can purchase or sell an Investment Product, position limits on, fund redemption limits and the assigned Purchasing Power.

2.9 Purchasing Power: Purchasing Power is a mechanism that dictates the total value of Transactions that you can enter into. The level of Purchasing Power is calculated by the Company at its sole discretion and in accordance with such methodology as it may from time to time implement. For example, the methodology may take into account, amongst other things, the value of Investment Products, cash, and other assets in the Account or otherwise held by the Company or other third party for the benefit of the Client. The level of Purchasing Power as calculated by the Company is final, conclusive and binding on the Client. The Company makes no representations or warranties that the Purchasing Power displayed is accurate, timely or complete. The Client agrees that the Company shall not be held liable for any losses or damages suffered by the Client as a result of its use or reliance on the indicated Purchasing Power.

2.10 Not a Discretionary Account: The Client acknowledges that the Company does not exercise discretion with respect to making investment decisions and executing Transactions for the Client. No act, omission, instruction, permission, tacit consent, approval, arrangement, or agreement of the Company shall be construed as such.

2.11 Nature of Services: Save as otherwise agreed between the Company and the Client, the Company does not provide Investment Advisory Services and therefore does not assume any advisory duty of care or obligation in the solicitation and recommendation of any Investment Product other than to ensure reasonable suitability as set out in Clause 22.1 (General). Where the Company makes available to the Client any advertisements, marketing or promotional materials, marketing information or other information relating to certain Investment Products, such action may or may not constitute any solicitation or recommendation of such Investment Products. The Client shall make own independent judgments without reliance on the Company in entering into any Transactions. The Client shall obtain independent professional advice before taking, or refraining from taking, any action on the basis of such materials or information. The Client also acknowledges that:

(a) any Virtual Asset-related advisory services provided by the Company shall be provided only to Clients who are Professional Investors and who are, at all times, clients of the Company in respect of its Type 4 regulated activity;

(b) any target or estimated return mentioned during the course of Investment Advisory Services shall not in any way represent any guarantee, projection or prediction in relation to the performance of any Investment Product;

(c) there are risks involved with investment in any Investment Product;
and

(d) the Company may, in its sole and absolute discretion, impose such fees from time to time with respect to the Investment Advisory Services.

3. Standing Authorities

3.1 Standing Authorities: The Client agrees to give such standing authorities as required, and in such form as specified, by the Company from time to time in connection with, but not limited to, the following:

(a) the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong); and

(b) the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong).

3.2 Validity Period: A standing authority is effective on the date it is given, and once given, will remain in effect unless and until it is expired or specifically revoked in writing by the Client.

3.3 Revocation: On condition that there are no outstanding Liabilities, the Client may revoke a standing authority by giving not less than 5 Business Days prior notice to the Company.

4. Instructions

4.1 Giving Instructions: The Client and/or the Authorized Person(s) may give Instructions in relation to Transactions, Account or the Company's services to the Company via telephone, electronic means (including the Electronic Services) or other means of communication specified by the Company from time to time. If an Instruction is given in writing, the signatures of the Authorized Persons shall comply with the signing arrangement and conform to the specimen signatures provided to the Company in the Account Opening Form (if provided) (the "**Agreed Signing Arrangement**"). In any event, the Client shall comply with such verification procedures and fulfil such other requirements as may be specified by the Company from time to time. If Instructions are given by telephone or other means not accompanied by the signatures of Authorized Persons, the Company is entitled to rely upon and act in accordance with such Instructions given by the Authorized Persons singly and any Agreed Signing Arrangement will not apply.

4.2 Cut-off time: The Company is entitled to prescribe any cut-off time for receiving Instructions in general or Instructions of any particular nature or type, which may differ from any usual cut-off/trading time in any Market. The Client acknowledges and agrees that the Company is not liable for any delay or failure in effecting any Instruction which is received by the Company after the applicable cut-off time.

4.3 Authorized Person(s): Any one of the Authorized Person(s) is authorized by the Client to give Instructions in relation to the Account on behalf of the Client and to sign on behalf of the Client all agreements and relevant documents relating to the Account and its operation until written notice to the contrary is actually received and confirmed by the Company from the Client. The Client undertakes with the Company from time to time and at all times to ratify and confirm any Instructions or agreements or documents whatsoever given or signed or purported to be given or signed by any of the Authorized Person(s) for and on behalf of the Client including without limitation any Instructions which may be given or purported to be given or any agreements or documents which may be signed or purported to be signed by, any Authorized Person(s) between the revocation of the authority of any of the Authorized Person(s) and the actual receipt by the Company of notice of such revocation. The Client agrees that any Instructions given or purported to be given or any agreements or documents which may be signed or purported to be signed by any of the Authorized Person(s) for and on behalf of the Client after revocation by the Client of his authority shall be valid and effectual in favour of the Company if at the time of the receipt of such Instructions or signed agreements or documents the Company did not have actual notice of such revocation. All such documents and Instructions (whether oral or written) signed or given or purported to have been signed or given by any Authorized Person(s) shall be deemed to be within the power of such Authorized Person(s) and shall be absolutely and conclusively binding on the Client. The Client is responsible for ensuring that all Authorized Person(s) comply with the Agreement and in any event remains responsible for all Instructions, even if they are given by an Authorized Person or other third party.

4.4 Company's Reliance on Instructions: The Company shall be entitled to treat an Instruction given in accordance with these Terms as fully authorised by the Client. The Company shall be entitled (but not bound) to act on or take such steps in connection with or in reliance upon such Instruction as the Company may in good faith consider appropriate for the purpose of executing the Transaction in accordance with such Instruction (whether it be an Instruction to acquire, purchase, sell, transfer, dispose of or otherwise deal with Investment Products) and shall have authority to bind the Client to any agreement or other arrangement with the Company or with any other person or to commit the Client to any other type of Transaction or arrangement whatsoever for the purpose of executing such Instruction, regardless of the nature of the Transaction or arrangement or the value, type and quantity of the Investment Products involved. Apart from verifying the signature of each of the Client and/or Authorized Persons (where an Instruction is signed by the Client and/or Authorized Person) against the Agreed Signing Arrangement or verifying the relevant designated number, password and/or any other information relating to the identity of the Client and/or any Authorized Persons (where an Instruction is given by any other means), the Company shall have no obligation to verify the identity or authority of the person giving any Instruction by any means or the authenticity of such Instruction. The Company shall be entitled to rely and act on Instructions believed by the Company in good faith to be genuine and any Transaction effected by the Company for the Client on that basis shall be absolutely and conclusively binding on the Client, whether or not the Instruction for such Transaction is made or authorised by the Client.

4.5 Electronic Services: The Company may, from time to time and at its sole and absolute discretion, provide to the Client the Electronic Services in accordance with Clause 14 (Electronic Services).

4.6 Risks with Electronic Communications: The Client recognizes the risks in giving Instructions by telephone, electronic mail or other electronic means (including the Electronic Services) including the risk of any Instruction being unauthorized or given by an unauthorized person or intercepted by a third party. If the Client chooses to give Instructions by any electronic means, the Client accepts the risks in full and authorises the Company to act on any Instruction received by it through such means. The Company does not assume any responsibility for any delay, failure, error, interruption or suspension in the transmission or communication of Instructions or information on prices or the mistaken communication of Instructions or information to any other party, or for any claim, liability or loss which the Client may suffer or incur as a result of the use of any particular means for giving or receiving Instructions or of the Company acting on such Instructions, unless due to the gross negligence, fraud or wilful default of the Company or any of its officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom. The Company will not be liable for any delay or failure in the transmission of orders due to breakdown or collapse of communication facilities or for any other delay or failure beyond the control of the Company.

4.7 Cancelling or Amending Instructions: Once an Instruction is given by or on behalf of the Client, it may not be amended, rescinded or withdrawn unless

the Company agrees otherwise. In the case of full or partial execution of the Client's amended, rescinded or withdrawn Instruction, the Client agrees to accept full responsibility for the Transactions. The Company shall not be obliged to act on any Instruction for cancellation, variation or amendment of any Instruction already given by or on behalf of the Client to the Company nor be responsible or liable to the Client for any loss or expense suffered or incurred by the Client if the original Instruction has already been completed by the Company in good faith or it is not reasonably practicable for the Company to act on such Instruction to cancel, vary or amend the original Instruction.

4.8 No Responsibility to Procure Compliance as a Fiduciary: The Company shall have no responsibility to procure compliance by the Client with any law or regulation governing the Client's conduct as a fiduciary (if applicable).

4.9 Aggregating Orders: Subject to any Applicable Regulations, the Company may without notice to the Client aggregate the Client's order with its own orders or with those of persons connected with the Company or with those of other clients of the Company. Such aggregation may on some occasions operate to the Client's disadvantage and on other occasions to the Client's advantage.

4.10 Giving Instructions Outside Hong Kong: If the Client gives any Instructions outside Hong Kong, the Client undertakes that such Instruction will be given in compliance with all Applicable Regulations of the foreign place, and when in doubt, the Client shall obtain independent legal advice. If the Client is domiciled outside Hong Kong, the Client confirms that it is allowed to deal with the Investment Products in Hong Kong under the Applicable Regulations, and the Company has no duty to verify the same.

5. Executing Transactions

5.1 Instructing Brokers: The Client authorises the Company to instruct such executing brokers, agents, custodians, nominees, overseas brokers and dealers (including branches or associates of the Company) as the Company may in its absolute discretion deem fit to execute any Transactions and acknowledges that the terms of business of such persons and the applicable Rules on and through which such Transactions are executed and settled shall apply to such Transactions. The Client understands and agrees that the Company may, as a result of providing services to the Client under the Agreement or otherwise, owe obligations towards a third party arising from, or in connection with, the Client's Investment Products. Such third parties may have rights and entitlements in the Client's Investment Products, which can affect (a) the Company's ability to discharge its obligations towards the Client in respect of such Investment Products, and/or (b) the Client's ability to exercise any of its rights in respect of, or attached to, such Investment Products.

5.2 Relevant Laws: All Transactions which the Company effects on the Client's Instructions shall be effected in accordance with all Applicable Regulations and Rules applicable to the Company and/or the Client. All actions taken by the Company in accordance with Applicable Regulations and Rules shall be binding on the Client.

5.3 Execution of Instructions "at best" or "at market": The Client acknowledges that by reason of market conditions or physical restraints on any Market and rapid changes in the prices of Investment Products and/or fluctuation in currency exchange rates, on occasions and despite the reasonable endeavours of the Company, executing brokers or dealers (whether in Hong Kong or elsewhere), the Company may not be able to execute the Client's Instructions in full or at the specific prices or time specified by the Client or "at best" or "at market". The Company shall not be liable if any Instruction is not performed in full due to market conditions or any other cause beyond the Company's control, and the Client shall accept and be bound by dealings effected by the Company.

5.4 Partial Performance of Order and Limit Order: Where the Company or any persons instructed by the Company are unable to perform any Instruction of the Client in full, the Company or such persons are entitled to effect partial performance without prior reference to or consent from the Client. Without prejudice to the generality of the aforesaid, unless at the time of giving an Instruction with respect to Investment Products, the Client expressly instructs the Company to immediately make the entire order public in the relevant Market (and the Company accepts such an Instruction), the Company is entitled not to do so having regard to the prevailing market conditions and market practice, in particular, where the Company is of the reasonable view that the order is not immediately executable in full under the prevailing market conditions.

5.5 Trading Day: Unless the Client gives any specific Instruction to the Company to the contrary (and the Company accepts such an Instruction), the Client acknowledges that all Instructions received by the Company on a trading day are valid for that trading day only (or such shorter or longer period as determined by the Company from time to time) (the "**Trading Period**"), and that, to the extent any Instruction is unfulfilled, it will lapse at the close of the official trading hours on the last trading day (within the Trading Period) of the Market in respect of which they are given. A good-till-cancelled order remains a pending order until cancelled by the Client. The order may be executed at any time prior to such cancellation, and the Client accepts full responsibility for the Transactions.

5.6 Interest: The Client shall pay interest on all overdue balances on any Account or any amount otherwise owing to the Company at any time (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as the Company notifies to the Client from time to time, or, failing such notification, at such rate determined by the Company from time to time. Interest shall accrue on a daily basis from the applicable due date or otherwise the date of demand up to and including the date on which the Company receives actual and unconditional payment in full. Overdue interest shall be compounded monthly and shall itself bear interest.

5.7 Recording and Tapes: The Client acknowledges that all telephone conversations between the Client and the Company may be taped without an automatic tone warning device in order to, amongst other things, enable the Company to verify the Instructions of the Client. The Client agrees that the

recordings on relevant tapes or a transcript of the recording may be used as final and conclusive evidence of the contents of the Instructions.

5.8 Company's Records are Conclusive: The Client acknowledges that the books, data and records of the Company shall, in the absence of manifest error, be conclusive of the matter to which it relates and shall be conclusive evidence against the Client in all courts of law and for all purposes.

5.9 Prices: The actual bid and offer prices of any Transaction shall be determined at the time when the Transaction is effected and any figures which may be quoted or provided to the Client by the Company (some of which may have been provided to the Company by its third party information or service providers) or its representatives at any time are for reference only and are not binding on the Company or the Client. For the avoidance of doubt, the Company is entitled to act on any Instruction of the Client to effect a Transaction even if the price of the underlying Investment Product has altered to the disadvantage of the Client between the time of receipt of such Instruction and the time at which the Company or its agent actually effects the Transaction.

5.10 Pre-Funding Requirement: For the avoidance of doubt, the Company shall only execute a trade on behalf of the Client where the Client maintains sufficient fiat currency or Investment Product balances in the Account to fully fund the relevant Transaction. The Company has no obligation to execute any trade that would result in an unfunded or partially funded position.

6. Settlement

6.1 Settlement: Unless otherwise agreed or where the Company is already holding sufficient Investment Products, cash or other assets on the Client's behalf to settle a Transaction, the Client shall, by such time, at such place, in such amounts and in such manner as the Company may notify to the Client in relation to the relevant Transaction:

(a) pay or provide to the Company cleared funds or deliver to the Company the relevant Investment Products in deliverable form required for settling that Transaction; and

(b) ensure that the Company will receive such cleared funds or deliverable Investment Products on the applicable settlement date or by such time as the Company may notify to the Client for the purpose of settling that Transaction.

6.2 Client's Failure to Settle: If the Client fails to comply with Clause 6.1 (Settlement), the Company shall be entitled, in its sole and absolute discretion, without prejudice to any other rights or remedies of the Company and without further notice to or consent from the Client, for the purpose of settling any Transaction:

(a) in the case of a Transaction for the purchase or subscription of Investment Products, to sell or transfer the Investment Products being

the subject matter of such Transaction and/or sell or transfer any other Investment Products in any Account to satisfy the Client's settlement obligations, at a price the Company believes to be reasonable and charge or debit any related costs, fees and expenses to any Account; or

(b) in the case of a Transaction for the sale of Investment Products, to borrow and/or purchase Investment Products equivalent to the Investment Products being the subject matter of such Transaction to satisfy the Client's settlement obligations, at a price the Company believes to be reasonable; and in addition or as an alternative to Clause 6.1 (Settlement), to have recourse to its rights of combination and set-off or any other rights under the Agreement.

6.3 Right to Not Execute Transaction: Notwithstanding any other provisions of the Agreement, the Company is entitled, in its sole and absolute discretion and without giving reason, not to execute any Instruction for the:

(a) purchase of Investment Products unless the Client has made available to the Company cleared funds of an amount which is, in the opinion of the Company, sufficient to settle the related purchase price, fees and expenses in connection with such purchase; and

(b) sale of Investment Products unless the Client has deposited the relevant Investment Products with the Company to settle such sale.

6.4 Deficit: The Client shall be liable for any Deficit resulting from losses and any cost, fee or expense (including legal costs) incurred by the Company, on a full indemnity basis, in relation to the purchase and/or sale of Investment Products pursuant to Clause 6.2 (Client's Failure to Settle).

7. Payments and Client Money

7.1 Payments to the Client: All monies payable to the Client by the Company shall be transferred to the bank account designated by the Client in the Account Opening Form or, at the option of the Company, by any other means, and either form of payment shall constitute a full discharge of the Company's obligation to make such payments.

7.2 Segregated Accounts: All money or other property received by the Company from the Client or from any other person for the account of the Client shall (unless otherwise permitted by the Applicable Regulations, or otherwise in accordance with a written direction of the Client or otherwise in accordance with a standing authority given by the Client to the Company from time to time, such direction or standing authority having been accepted by the Company) be segregated from the Company's own assets and paid into a segregated account.

7.3 Interest on Client's Money: Any interest derived from the Company's holding of client money (as defined in the SFO) shall be treated by the Company in any manner permitted by the Securities and Futures (Client Money) Rules (Cap. 571I, Laws of Hong Kong), and specifically, the Client consents to the Company retaining (for its own account) such interest.

8. Statements and Records

8.1 General: The Company shall, in accordance with the Applicable Regulations, provide to the Client contract notes or other confirmations relating to any Transactions and statements of account relating to the relevant Accounts.

8.2 Monthly Statement: The Company will also deliver a monthly statement in relation to the Accounts, unless there have been no Transactions in relation to a particular Account during a particular month and the Account has no outstanding balances or holds any positions or Investment Products.

8.3 Conclusive/Client to examine: The Client shall examine each statement (including daily statement and monthly statement) and record issued by the Company. Contract notes, transaction confirmations and statements of account shall be conclusive of the matters stated therein (except in the case of manifest error) and shall be deemed to have been accepted by and binding on the Client unless the Company has actually received from the Client notice in writing alleging any omission or error within 2 Business Days after the date of such contract note or transaction confirmation or statement of account. Thereafter, the Client shall not dispute the accuracy of such statement and shall be deemed to have waived such right to dispute.

8.4 Unilateral amendment: Notwithstanding anything to the contrary, the Company may without prior notice to the Client unilaterally amend any such statement or record if it considers it to be appropriate to do so.

8.5 Non-receipt: In the event of (a) non-receipt of any statement of account or Transaction record from the Company or (b) if the Client receives any confirmation but has not issued the related Instruction, the Client shall notify the Company in writing, in the case of (a) within 5 Business Days after the time when the statement or record would normally have been received in the ordinary course of business, or in the case of (b) immediately after it receives such confirmation.

8.6 Method of delivery: The Client consents to the Company's issuance of contract notes, transaction confirmations, statements of accounts and other advices (collectively, "trade documents") in electronic form, and agrees to receive them by such means as specified by the Company from time to time, including via electronic means (including via the Electronic Services). The Client may, by giving not less than 2 months' (or such shorter period as the Company may accept) notice in writing to the Company, revoke its consent to receive trade documents in electronic form and via electronic means (including via the Electronic Services).

8.7 Acknowledgments by Client: Where the Client consents to and accepts the receipt of trade documents via electronic means (including via the Electronic Services) (the "Access Service"), the Client acknowledges that it understands and accepts the following arrangements:

- (a) appropriate hardware and software, internet access and a specific

email address, mobile phone number or other electronic address provided and designated by the Client for receiving email, SMS or other electronic notifications from the Company are required for using the Access Service;

(b) internet, email, SMS and other electronic information services may be subject to certain IT risks and disruption;

(c) revocation of consent to the Access Service will be subject to the giving of such advance notice by the Client in the manner specified in Clause 8.6 (Method of Delivery); and

(d) the Client may be required to pay a reasonable charge for:

(i) obtaining a copy of any trade document that is no longer available for access and download via electronic means (including the Electronic Services); or

(ii) requesting the Company to provide trade documents to it, in addition to the request for the Access Service, by other means.

9. Foreign Currencies

9.1 Currency Conversion: Without prejudice to the generality of Clause 2.3 (Company's right to decline), the Company reserves the right to decline any Instruction of the Client to effect any sale or purchase of Investment Products requiring an exchange into or from one currency to another, or otherwise to refrain from effecting a currency exchange for other purposes (including for the purpose of effecting a dividend distribution), without giving any reason therefor. If the Company accepts any Instruction of the Client to effect any such sale or purchase of Investment Products or effects any currency exchange for any other purpose, the costs of effecting the relevant currency exchange and any profit or loss arising as a result of fluctuation in the exchange rate of the relevant currency will be entirely for the account of the Client. The Company may convert monies in the Account into and from any currency at such rate of exchange as the Company shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the following purposes: (i) effecting any Instruction or Transaction, (ii) the calculation, settlement and recovery of any debit balance due or that may become due from the Client or credit balance owed to the Client, and (iii) for any other purpose relating to the Agreement.

10. Safekeeping of Investment Products

10.1 General: The Client acknowledges and agrees that Investment Products from time to time acquired and/or held pursuant to the Agreement shall be held subject to and in accordance with the Applicable Rules.

10.2 Safekeeping: Any Investment Products held by the Company or the Company's associated entity for safekeeping pursuant to the Agreement may, at the Company's discretion and subject to the Applicable Regulations:

(a) (in the case of registrable Investment Products) be registered in the name of the Client or in the name of the Company or the Company's nominee; or

(b) be deposited in safe custody in a segregated account which is designated as a trust or client account and maintained in the relevant Market by the Company with the Company's associated entity or any other institution which is qualified for providing facilities for the safe custody of Investment Products and documents relating thereto; and in either case, shall not form part of the assets of the Company for insolvency or winding-up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the business or assets of the Company.

10.3 Custodian: The Client appoints the Company as custodian of all cash and Investment Products of the Client delivered to and accepted by the Company or any of its sub-custodians or nominees subject to the Agreement. The Company shall be entitled to deposit such cash or Investment Products with such other company or institution and on such terms as it may deem fit. Such cash or Investment Products may be co-mingled with those of other clients of the Company (but not with cash or Investment Products held for the Company's own account).

10.4 Co-mingling: The Client acknowledges and agrees that, where the Client's assets are pooled and held collectively with the assets of other persons, the Client's individual entitlements may not be identifiable by separate documents, records or evidence of ownership or title, and the Client and such other persons may have to share any shortfall arising from a default of a company or an institution with which the assets are deposited.

10.5 Transfer to Client: Subject to Clause 10.7 (Full Discharge of Liabilities), the Company shall as soon as reasonably practicable after having been required to do so by Instructions from the Client:

(a) procure the registration of any Investment Products from time to time in the Account in the name of the Client, or if so instructed, deliver the documents representing or evidencing the Investment Products to the Client whereupon such Investment Products shall cease to be held in the Account; and

(b) transfer any sum specified in the Instructions of the Client from the Account to such bank account of the Client as the Client may advise and such transfer shall be deemed to be a good discharge of the Company's obligation to make payment to the Client.

10.6 Delegation/Sub-Custodian: Subject to Applicable Regulations, the Company is irrevocably authorised by the Client to appoint, in the manner specified in Clause 2.4 (Delegation by Company), one or more custodians/sub-custodians, whether inside or outside Hong Kong, for any period of time, to perform the Company's custodial and safe-keeping duties.

10.7 Full Discharge of Liabilities: The obligations of the Company in Clause 10.5 (Transfer to Client) shall be subject to the other provisions of the Agreement and to the right of the Company to require a full discharge of all the Liabilities prior to any withdrawal by the Client. The Company may, without notice to the Client, discharge any or all the Liabilities out of the monies standing to the credit of the Account prior to any registration or transfer in accordance with Clause 10.5 (Transfer to Client) or otherwise require payment thereof to be made by the Client prior to any registration or transfer pursuant to Clause 10.5 (Transfer to Client).

10.8 Dividends etc.: The Company will pay all dividends, distributions, interest, coupons or benefits relating to the Investment Products of the Client into the relevant Account.

10.9 Further Action: The Client authorizes the Company and its nominee to take all such actions as may be required to comply with any Applicable Regulations in providing custody services, including withholding and/or making payment of tax or duties payable in respect of cash or Investment Products in the Account. The Client acknowledges that neither the Company nor its nominee shall be liable in respect of any call, instalment or other payment in relation to the Investment Products held by the Company or its nominee.

10.10 Return of Investment Products: The Company is entitled, upon termination of any safe custody services for whatever reasons, to return to the Client at the sole risk and expense of the Client all the assets held in custody, including returning to the Client the Investment Products which may not have the same serial number or identification as those originally deposited with or received by the Company.

10.11 No Trusteeship: The provision of the safe custody services does not constitute the Company a trustee of the Client or any of the Client's assets except where any such asset is registered in the name of the Company or a nominee of the Company in which case the Company acts in the capacity of a bare trustee only. The Company shall have no other obligations in respect of the Client's assets except those specified in the Agreement.

10.12 Client's Responsibilities: In the case of the transfer of any Investment Products, the Client will be responsible for arranging the relevant third party to deliver the Investment Products to the Client or to receive the Client's Investment Products, and that any handling, transfer or custodian fees and charges shall be solely for the account of the Client.

10.13 Same Class and Denomination: Any obligations of the Company to deliver, to hold in safe custody or otherwise or to register in the name of the Client, Investment Products purchased or acquired by it on behalf of the Client shall be satisfied by the delivery, the holding or registration in the name of the Client of the Investment Products of the same class, denomination and nominal amounts with those originally deposited with, transferred to or acquired by the Company on behalf of the Client.

10.14 Client's Risk: Investment Products deposited with or held by the Company and/or its nominee(s) pursuant to the Agreement shall be at the Client's sole risk and the Company shall be under no obligation to insure any of them against any kind of risk, which obligation shall be the Client's sole responsibility.

10.15 Disposal: The Company is authorized, pursuant to Section 6(3) of the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong), to dispose any of the Client's Securities (and the Company shall have absolute discretion to determine which Securities are to be disposed of) for the purpose of settling any liability owed by or on behalf of the Client to the Company or a third person.

11. Commissions, Charges and Expenses

11.1 Commission and Charges: The Client shall pay commissions, fees, charges, brokerage, markups or other remuneration for the Company's services (including the provision of the Electronic Services) as specified by the Company in the fee schedules provided by the Company or otherwise notified to the Client from time to time. The Client agrees that fees expressed to be payable by the Client to a third party in a fee schedule or otherwise ("Third Party Fees") may be inclusive of administrative costs and other fees for the account of the Company, members of RD Group and/or other parties. The Client further agrees that the Company shall be entitled to retain such proportion of the Third Party Fees as the Company considers in its absolute discretion to be appropriate. For certain products the Company may charge fees calculated based on various component factors and could be a blended rate and such fee model is not intended to be a direct pass-through of third-party fees and rebates. Such costs passed on to clients in the fee schedule may be greater than the costs paid by the Company. If such fee model / blended rate results in a discrepancy, the Company (and members of RD Group) may retain any excess fees, but will not charge clients for any deficiency. The Company reserves the right to revise its fee schedules and such other notices from time to time.

11.2 Maintenance Fee: The Company may, in its sole discretion, charge a monthly maintenance fee to be notified by the Company to the Client on any Account with no trading activity for any length of time as specified by the Company from time to time.

11.3 Fees and Expenses: The Client shall be liable on a full indemnity basis for all fees and expenses incurred by the Company in connection with the Transactions, the Accounts and/or provision of its services including fees payable to any brokers, custodians, agents and nominees, stamp duties, transfer fees, registration fees, taxes, levies imposed by relevant Market, interest and other handling costs or expenses.

11.4 Handling charge for fund transfer: The Client agrees that any administrative fee, remittance fee and correspondent bank charges that are payable regarding any fund transfer made by the client shall be borne by the Client. The Client further agrees that any payment made to the Company or any fund transfer made by the Client to the Account must be net of all fees

and charges. The Client authorises the Company to pay any such charges on behalf of the Client (if required).

11.5 Deduction from the Account: The Company is authorised by the Client, at any time without prior notice to the Client, to charge to or debit from any Account any commissions, fees, charges, brokerage, remuneration, taxes, withholdings, levies, duties and other costs and expenses payable by the Client.

11.6 Payment in Full: Payments by the Client shall be made to the Company in the manner specified by the Company in immediately available funds (or other funds determined by and acceptable to the Company at its absolute discretion) on the due date, without any deduction, set-off, counterclaim, withholding or condition of any kind, and in such currency as the Company may in its absolute discretion require, except that, if the Client is compelled by law to make such withholding, the sum payable by the Client shall be increased so that the net amount actually received by the Company is the amount it would have received had there had been no withholding.

12. Taxes

12.1 Client's Responsibility: The Client is solely responsible for handling and fulfilling all tax issues, liabilities and obligations under all Applicable Regulations. The Client should seek independent professional tax advice from its own tax adviser and to determine its own tax position, liabilities and obligations. The Company is not responsible for advising on or handling any of the Client's tax issues, liabilities or obligations.

12.2 Request for Information: Upon the Company's reasonable request or where the Company is required by the tax authority and/or any other authority of any relevant jurisdiction, the Client shall sign and file any form, certificate or document and provide such necessary information and assistance (including that which is related to the Common Reporting Standard) as the Company may require.

12.3 FATCA: Without prejudice to Clause 12.2 (Request for Information), the Client undertakes to provide the Company with information, documents and certificates as required by the Company in order to meet obligations imposed by applicable inter-jurisdictional tax compliance rules. This includes, without limitation:

(a) "FATCA", which means:

(i) sections 1471 through 1474 of the United States Internal Revenue Code of 1986 (as amended) or any amended or successor version thereof;

(ii) any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with paragraph (i), including as entered into with the government of Hong Kong;

(iii) agreements between the Company and the Internal Revenue Service of the United States or other regulator or government agency pursuant to or in connection with paragraph (i);

(iv) any laws, rules, regulations, interpretations or practices adopted in the United States, Hong Kong or elsewhere pursuant to any of the foregoing; and

(b) Tax information sharing arrangements, which means any local or foreign laws, regulations and rules including, without limitation, the obligations under FATCA and associated rules and regulations and other international exchange arrangements affecting the Company.

12.4 Indemnity: Without limiting any other indemnity provided by the Client, the Client shall indemnify the Company, RD Group, shareholder, director, officer, consultant, contractor and their respective agents on demand against any liability, reasonable loss or expense (including taxes and levies) arising from the Client's Instructions, the Accounts or the Company's provision of services to the Client, including as a result of any failure by the Client to comply with this Clause 12.

13. Monetary and Non-monetary Benefits

13.1 Monetary Benefits: The Client acknowledges and consents that: (i) the Company or any person connected with it (which includes members of RD Group) may receive and retain Monetary Benefits from brokers, product issuers or other third parties; (ii) such monetary benefits may include, without limitation, commissions, distribution fees, rebates or other transaction-related remuneration; and (iii) in any event, the monetary benefits received or receivable by the Company or its connected persons will not exceed two percent of the Transaction amount.

13.2 Not Quantifiable: The Company or persons connected with it (which include members of RD Group) may receive and retain Monetary Benefits, in amounts that are not quantifiable prior to or at the point which a Transaction is entered into.

13.3 Non-monetary Benefits: The Client acknowledges and consents that the Company or any person connected with it (which includes members of RD Group) may receive and retain from brokers, product issuers or other third parties non-monetary benefits, including but not limited to, services, sponsorships, advertising, research and analysis, travel, accommodation and entertainment as the Company or the connected person deems appropriate.

13.4 Independence: Unless otherwise stated in the Agreement or by the Company, the Company is an independent intermediary because:

(a) it does not receive fees, commissions, or other Monetary Benefits, provided by any party in relation to its distribution of any Investment Products to the Client; and

(b) it does not have any close links or other legal or economic relationships with product issuers, or receive any non-monetary benefits from any party, which are likely to impair its independence to favour any particular Investment Product, any class of Investment Products or any product issuer.

14. Electronic Services

14.1 Electronic Services: The Company may, from time to time and at its sole discretion, provide to the Client certain Electronic Services. This Clause 14 shall apply.

14.2 Correct Entry and Reliance: The Client agrees that the Company is entitled to rely on the correct entry of the Login Identifiers and Passwords in order to ascertain whether any Instruction given to the Company is that of the Client's and to act on that assumption. The Client shall be fully responsible and liable for the entry of all information through the Electronic Services and all Instructions given to the Company through the use of the Electronic Services notwithstanding that such information or Instruction may have been given by a third party with or without authority to give such Instruction on behalf of the Client. The Client undertakes to notify the Company immediately if it has any difficulties logging in using the Login Identifiers and Passwords.

14.3 Personal: The Authorized Person of the Client shall be the only authorized user of its Login Identifiers and Passwords.

14.4 Safe-keeping: The Client has the sole responsibility and shall be liable for the confidentiality, security and safe-keeping its Login Identifiers and Passwords. The Client undertakes to notify the Company immediately if the Client suspects there have been disclosure, loss, theft or unauthorised use of the Login Identifiers or Passwords.

14.5 Prohibitions: In using the Electronic Services, the Client or the Authorized Person shall not:

(a) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate, exploit (whether for commercial benefit or otherwise) the information and/or reports obtained from or through the Electronic Services in any manner whatsoever without the express written consent of the Company and shall not use the information for any wrongful or illegal purpose or in contravention of Applicable Regulations;

(b) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services;

(c) permit any equipment or software to be linked to or communicate in any manner or be used in connection with any other service or system whereby any information and/or reports obtained from the Company may be accessed, used, stored or redistributed by or through

such other equipment or software; and/or

(d) use the facilities available under the Electronic Services otherwise than as stipulated under the Agreement or such other directions which may be issued by the Company from time to time.

14.6 Suspension and Termination: The Company may in its sole and absolute discretion, from time to time and without notice to the Client:

(a) amend, modify, suspend or terminate the operation of the Electronic Services and/or the terms of use for such Electronic Services;

(b) suspend or terminate the access of the Client or the Authorized Person to or use of the Electronic Services; and/or

(c) deactivate the Login Identifiers and Passwords, and shall not be liable to the Client for any loss, damage, costs, charges or expenses which may be suffered by the Client consequent upon any of the above actions.

14.7 Inherent Vulnerabilities: The Client accepts and acknowledges that electronic systems and technologies, including the Electronic Services and such other systems and technologies used by the Company, are inherently vulnerable to hacking, disruption, delay or failure. The Company does not in any way warrant that the Electronic Services will be free of errors, interceptions or interruptions. The Client must maintain alternative arrangements for the giving of Instructions in the event that the Electronic Services are unavailable.

14.8 Limitation of Liability: The Company shall not be liable to the Client for any loss, damage, costs, charges or expenses whatsoever and howsoever caused or arising from the use by the Client of the Electronic Services, including but not limited to:

(a) the loss or unauthorised use of the Login Identifiers or Passwords;

(b) the unauthorised use of or access to the Electronic Services; or

(c) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason.

14.9 Intellectual Property

(a) Unless otherwise stated, the Company or certain other third parties

(including without limitation brokers, partners or sponsors) (collectively the "**Rights Holders**") are the owner or the licensee of all intellectual property rights available through the Electronic Services, and in the material published on it. Those works are protected by copyright laws and treaties around the world. All such rights are reserved.

(b) In utilising the Electronic Services, the Client agrees not to do anything that will violate, infringe, prejudice or in any way affect the Rights Holders' intellectual property rights, including without limitation all parts of the websites and software of the Company ("**IP Rights**"), and shall take all necessary measures to preserve and protect these IP Rights. All IP Rights (whether by way of copyright or otherwise) in the information or reports available from or generated by the Electronic Services vest solely in and will remain the exclusive property of the relevant Rights Holders.

(c) The Client shall not upload, post, reproduce, retransmit, disseminate, sell, publish, broadcast, circulate, exploit or distribute any information, software or other material available through the Electronic Services protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the relevant Rights Holder, nor use the same or any part thereof other than for its own use or in the ordinary course of its own business.

15. Lien

15.1 **General Lien:** Without prejudice to any other powers, authorities, rights and remedies granted to the Company under the Agreement, and until all amounts owed to the Company, its nominees and RD Group have been paid or satisfied or discharged in full, the Company has the right to retain and withhold by way of lien all money, Investment Products (including but not limited to any and all Investment Products acquired for or on behalf of the Client or in which the Client has an interest which are held for the Account) and other property of the Client held from time to time by the Company, its nominees or any member of RD Group, whether held for safe-keeping or otherwise, and whether pursuant to the Agreement or otherwise, and the Company shall have the power to collect, sell or realise all or any part of such money, Investment Products and property at such price as the Company may think fit and to apply the proceeds, after deduction of expenses, to satisfy any amount owed by the Client to the Company, its nominees or any member of RD Group. The Client shall upon the request of the Company and at the Client's cost and expense execute all transfers and do all things necessary for vesting the legal title in such money, Investment Products and property to the Company or any other person as the Company may specify.

15.2 **No Encumbrance:** The Client shall not, without the Company's prior written consent, assign, transfer, mortgage, pledge, charge, or create or permit

to arise or exist any lien or other Encumbrances of any nature, or grant or purport to grant an option, on or over its right, title, interest and claim in or to any money, Investment Products and/or other property held by the Company for the account of the Client.

16. Client's Representations, Warranties and Undertakings

The Client makes the representations and warranties and gives the undertakings set out in this Clause for so long as the Client maintains any Account with the Company and on the giving of each Instruction to the Company.

16.1 Corporate Client: The Client represents and warrants that:

- (a) it is duly incorporated or constituted (as the case may be), and validly existing under the laws of its place of incorporation and has full power and legal capacity to enter into the Agreement and perform its obligations under the Agreement according to the terms of the constitutional document(s) by which the Client is established or constituted;
- (b) the certified copy of resolutions provided by the Client to the Company approving the execution of the Agreement were duly passed at a meeting of its directors or other officers (as the case may be) duly convened and held on or prior to the date of the Agreement in accordance with its constitutional documents and are in full force and effect; and
- (c) it is a Professional Investor, and that such status is true, accurate and valid as of the date of this Agreement and on each date on which it enters into any Transaction pursuant to this Agreement. The Client further undertakes to immediately notify the Company in writing if, at any time, its Professional Investor status ceases to be valid or if any circumstances arise that may reasonably affect such status.

16.2 Capacity: The Client and the Authorized Person have and will have full power and capacity to enter into, and perform its obligations pursuant to, the Agreement, any other agreement entered into with the Company or any member of RD Group, to open and operate each Account, to give Instructions, and effect each Transaction.

16.3 True information: The information provided by or on behalf of the Client in the Account Opening Form or otherwise in relation to the Agreement from time to time is true, complete and correct in all respects. The Client undertakes to inform the Company immediately if there is any change to such information.

16.4 Good Title: The Client has unencumbered title as beneficial owner to all Investment Products and other assets which the Client delivers to the Company (for any purposes whatsoever), instructs the Company to sell or otherwise dispose of pursuant to the Agreement. The Company has no obligation to examine or verify the title of any such Investment Products and assets, and the Company will not be responsible for any defect with such title.

16.5 Consents: All necessary consents or authorisations which may be required by the Client or the Authorized Person for the signing of the Agreement, carrying out of any Transaction on any Market and performance of its obligations under the Agreement have been obtained and are in full force and effect.

16.6 Valid and binding obligations: The Agreement constitutes valid and legally binding obligations of the Client enforceable in accordance with its terms.

16.7 Application Regulations: The Agreement and its performance and the obligations contained in the Agreement do not and will not contravene any Applicable Regulations, 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 or arrangement by which the Client is bound.

16.8 Risk disclosure statements: The Client confirms it has been provided with a copy of the Agreement in a language of its choice (English or Chinese) and was invited to read the terms of the Agreement. The Client declares that it understands the contents of the Agreement in its entirety, has read and understood the relevant risk disclosure statements set out in Schedule I (Risk Disclosure Statements) or otherwise provided by the Company to the Client, has been invited to ask questions and take independent advice if the Client wished, and accepts in full the risks relating to the relevant Investment Products and Transactions.

16.9 Client's Information: The Client shall, upon the Company's request, provide the Company with such information and documents relating to the identity of the Client and each Authorized Person, the Client's financial condition and source of funds or other related matters as the Company may require from time to time for the purposes of opening, maintaining, operating and/or closing any Account. The Client agrees that the Company may rely on information provided in the Account Opening Form until the Company has received notice from the Client regarding any changes therein. The Client agrees to undertake to notify the Company immediately of any change in the particulars of the Client, or any information provided to the Company from time to time, or to update any Client's information in a timely manner if it is reasonably practicable. The Client shall promptly notify the Company in writing of any material changes in the information provided by or on behalf of the Client pursuant to the Agreement or any agreement entered into pursuant to the Agreement or relating to any Account.

16.10 PDPO: The Client acknowledges that it has read and accepts in full the provisions in the Company's privacy policy and personal information collection statement (the "PICS", including the use of the personal data of the individual who is relating to the Client in the manner specified in such statement), a copy of which is available on the Company's website. The Client understands that the Company's privacy policy and PICS may be amended from time to time by the Company. You are advised to check the latest version of the same available on the Company's website on a regular basis. The Client further represents and warrants that it has obtained, or shall obtain, all necessary consents, authorisations, and acknowledgements from,

and has provided, or shall provide, all necessary notifications to, all individuals whose personal data is or will be provided to the Company by or on behalf of the Client (including but not limited to the Client's directors, Authorised Person, beneficial owners, controlling persons, contact persons, employees, and any other individuals relevant to the Client's relationship with the Company). The Client further undertakes to ensure that such individuals are made aware of, and accept, the contents of the Company's privacy policy and PICS (as amended from time to time), including the purposes for which their personal data may be used. The Client agrees that it shall be solely responsible for ensuring ongoing compliance with all applicable data-protection and notification requirements in respect of such individuals and shall, upon request, provide confirmation to the Company that the necessary consents and notifications have been properly obtained and maintained.

16.11 Further assurance: The Client undertakes to the Company to do or execute any act, deed, document or thing which the Company requires the Client to do being in the reasonable opinion of the Company necessary or desirable in connection with the implementation and enforcement of the Agreement including the execution by the Client of an irrevocable power of attorney appointing the Company as the lawful attorney of the Client to do and execute all such acts, deeds, documents or things on behalf of the Client.

16.12 Ratification: The Client agrees to do such acts and things and to execute such documents as are necessary or are in the reasonable opinion of the Company desirable to ratify or confirm anything done by the Company, its nominees or any member of RD Group, or any other entity instructed by any of them in the proper exercise of any right or power conferred on any of them by the Agreement or any agreement entered into pursuant to the Agreement or relating to the Account.

16.13 Insolvency: The Client confirms that no order has been made, no petition presented, no resolution passed, and no meeting convened for the winding up, insolvency, dissolution, administration, or other similar event of the Client.

17. Client's Information and Disclosure

17.1 Provision of Information: The Client shall complete such procedures and provide such information in such manner and form(s) as required by the Company at the time of opening an Account, and thereafter upon the Company's request or whenever any such information is updated or becomes otherwise inaccurate.

17.2 Further information: The Client agrees promptly upon reasonable request by the Company (i) to furnish financial statements of the Client to the Company; (ii) to disclose to the Company any material change in the financial position of the Client; (iii) to furnish such other information (including personal information) relating to the Client as the Company may reasonably request; (iv) to notify the Company in writing if any of the representations or warranties given by the Client to the Company in connection with the Agreement ceases

to be true, complete, up-to-date or accurate in any respect; and (v) to notify the Company in writing of an Event of Default upon its occurrence.

17.3 Disclosure in Compliance with Law: The Client acknowledges that the Applicable Regulations and/or regulatory authorities of any relevant jurisdictions may require or request disclosure of personal and other information relating to the Client, its Authorized Persons and/or the Accounts. The Client irrevocably authorizes the Company and members of RD Group, without notice or consent from the Client, to disclose and provide to the relevant authorities or persons (including the Hong Kong Regulators) all such information and documents relating to the Client, its Authorized Persons and/or the Accounts as may be required or requested by them pursuant to Applicable Regulations. Without prejudice to the generality of the aforesaid, the Client agrees that where the Company has received an enquiry from any relevant regulatory authority, the Client shall, upon request by the Company (which request shall include the contact details of the relevant regulatory authority), provide to the Company or such regulatory authority directly any information relating to the Client and/or any ultimate beneficiary in compliance with such regulatory authority's request or demand and within such period specified by such regulatory authority or the Company. The Client shall not hold the Company or any member of RD Group liable for any consequences arising from such disclosure, and the Client shall reimburse the Company and RD Group on demand for all costs and expenses (including legal costs on a full indemnity basis) incurred by the Company or any member of RD Group in complying with requests for such disclosure.

17.4 Disclosure generally: Subject to Clause 17.3 (Disclosure in Compliance with Law), the Company will keep information relating to the Client, its Authorised Person and the Accounts confidential, but is authorized by the Client and its Authorized Person to disclose any such information (i) to any person as the Company considers appropriate for conducting enquiries on the Client and/or to verify the information provided, (ii) to the Company's auditors, legal advisers or other professional advisers, or any brokers, dealers or other service providers appointed by the Company, (iii) to any member of RD Group, or the Company's nominees and delegates, (iv) to any actual or potential assignee of all or any of the Company's rights or obligations (whether under the Agreement or otherwise), (v) to any relevant market data service providers to enable the Company to comply with the licence agreement between it and relevant market data service providers or the Exchange relating to market data feeds, and (vi) in accordance with the Company's privacy policy statement as amended by the Company from time to time. The Company shall not be liable to the Client for any consequences arising from any disclosure made pursuant to this Clause 17.4.

17.5 Non-disclosure Requirements: If a non-disclosure, confidentiality, secrecy, data privacy or other similar Applicable Regulation imposes a non-disclosure obligation in relation to any information required to be disclosed or provided by the Client under the Agreement, but permits the Client to waive such a requirement or to seek consent to such disclosure, the waiver shall be deemed to have been given by the Client and the Client shall obtain such consent on a best efforts basis.

17.6 Certification Authority: Without prejudice to Clause 2.8 (Power of Attorney), the Client agrees to and hereby irrevocably appoints the Company with full power and authority as the Client's true and lawful attorney, to the fullest extent permitted by Applicable Regulations, to act for and on the Client's behalf in connection with its application to the relevant certification authorities for e-certificates for the purpose of opening and/or maintaining the Account(s), including without limitation the taking of any action and the execution of any document or instrument in the Client's name or in the Company's own name which the Company deems necessary or desirable to comply with its legal and regulatory obligations, and the receipt, safekeeping, use and destruction of any private keys issued by such certification authorities to the Client.

18. Client's Obligations to Disclose Certain Interests

18.1 Disclosure: The Client acknowledges that it is the Client's sole responsibility to discharge any obligations imposed on the Client by any Applicable Regulations to disclose interests of any nature (whether personal, corporate, family or otherwise) to any applicable regulatory authorities or other persons. Attention is specifically drawn to the provisions of Part XIII and Part XV of the SFO, and the Securities and Futures (Contracts Limits and Reportable Positions) Rules (Cap. 571 of the Laws of Hong Kong). The Client is reminded that the Client alone is responsible for complying or ensuring compliance with any duty or obligation which arises under the SFO mentioned, in respect of anything done, or which the Client requests to be done, on the Client's behalf by the Company. The Client confirms that it is aware of the provisions contained in the SFO and that the Client at all times will observe, or ensure that they are observed, so as to ensure that no breach or infringement of the SFO is caused as a result of anything done or proposed to be done by the Company acting on the Client's directions or Instructions.

18.2 No Responsibility to Advise: The Client acknowledges and agrees that the Company is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any Transaction effected by the Company for the Client or of any holding of Investment Products or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. The Company shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by the Company as expressly set out in the Agreement. The Company shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Applicable Regulations and the Client shall indemnify the Company for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by the Company.

19. Rights and Remedies of the Company

19.1 Default: Each of the following events shall constitute an Event of Default:

(a) the Client or any guarantor or security provider of the Client's obligations under the Agreement becomes bankrupt or insolvent by reason of its inability to pay its debts as they fall due, or enters into liquidation whether voluntarily or compulsorily, or a receiver is appointed for all or any part of its assets, or initiates or suffers the filing of a petition for its winding-up or similar action, or becomes (voluntarily or involuntarily) the subject of any equivalent or analogous procedures under any law;

(b) if, in the opinion of the Company, the Client has breached any terms of the Agreement or any other agreement it has with the Company or any member of RD Group;

(c) the Client or any guarantor or security provider of the Client's obligations under the Agreement defaults in performing its obligations or liabilities whether or not in respect of any Transaction (including the failure to pay any sum due to the Company);

(d) any information supplied, or any representation or warranty given by the Client to the Company is or becomes incomplete or untrue in any aspect when made or repeated;

(e) any warrant or order of attachment or distress or equivalent or analogous order is issued, or any judgment is levied, enforced or executed, against any of the Client's assets or Account;

(f) an encumbrancer takes possession or a receiver, trustee or other similar officer is appointed in respect of any part of the Client's undertaking, assets or revenues or a distress, execution or other process is levied or enforced or sued out upon or against any property of the Client and is not removed, discharged or paid out in full within 7 days; or

(g) an administrator, liquidator or similar officer is appointed or an administration order made with respect to the Client or the whole or any part of the Client's assets or business;

(h) there is, without the prior written consent of the Company, a debit balance on any Account of the Client;

(i) any breach by the Client of any Applicable Regulation, including any by-law, rule or regulation related thereto;

(j) 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;

(k) the occurrence of any event which, in the sole opinion of the Company, might jeopardize any of the rights of the Company under the Agreement, including the occurrence of any market conditions adverse to the Company;

- (l) any event or series of events which, in the sole opinion of the Company, has or is likely to have a Material Adverse Effect;
- (m) the Agreement or any part thereof is terminated pursuant to Clause 24 (Termination) or any other term of the Agreement;
- (n) the Client assigns, or purports to assign the whole or any part of the benefit of any part of the Agreement;
- (o) any third party asserts a claim, right or interest in respect of any moneys, funds, Investment Products or other assets in any Account;
- (p) the Client does not agree to the amendments made to the Agreement by the Company under Clause 33.2 (Amendments), or the Company and the Client are not able to resolve the objections raised by the Client under Clause 33.2 (Amendments);
- (q) it is or becomes unlawful for the Client to perform any of its obligations under any Investment Products and/or the Agreement or any other agreement with the Company or any member of RD Group;
- (r) it is or becomes illegal for the Company to provide any of its services under the Agreement;
- (s) notwithstanding that an Event of Default has not occurred, the Company considers it necessary for its own protection to exercise any power it may have had an Event of Default occurred; and
- (t) the Client's failure to meet its obligations for settlement of Transactions or to pay any other sum due to the Company.

19.2 Remedies: Without prejudice to any other rights or remedies which the Company may have, if any Event of Default has occurred, then, without prior demand, call or notice to the Client:

- (a) all amounts owing by the Client to the Company shall become immediately payable on demand, and interest will accrue, on the amounts outstanding from time to time in the manner specified in Clause 5.6 (Interest);
- (b) further performance by the Company of any of its outstanding obligations to the Client under the Agreement (whether for payment of money or otherwise) shall be conditional upon the Client having fully discharged all its obligations to the Company under the Agreement; and
- (c) the Company shall be entitled at its absolute discretion, without further notice or demand to or consent from the Client, to at any time and in any manner:

- (i) terminate all or any part of the Agreement;

- (ii) close or suspend any or all of the Accounts;
- (iii) appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose or otherwise deal with, in such manner as the Company in its sole and absolute discretion may determine and at the Client's sole risk and cost and without incurring any liability on the part of the Company for any loss or damage incurred by the Client, all or part of any money, Investment Products in any Account and other property of the Client held by the Company;
- (iv) combine or consolidate any of the Client's accounts (of any nature) maintained with the Company (including the Accounts), its nominees or any member of RD Group; and set-off any liabilities and obligations owing by the Company to the Client under the Agreement against any Liabilities of the Client (in each case, (without prejudice to Clause 27 (Combination, Consolidation and Set-Off)). The Company is authorized to purchase with the money standing to the credit of any such account any other currency as may be necessary to effect such set-off or application;
- (v) suspend or terminate all or any of the Company's services;
- (vi) cancel all or any open or unexecuted Instructions of the Client;
- (vii) revise, change, withdraw, stop or cancel any facilities, advances, credits or loans made or granted to the Client, or any part thereof respectively;
- (viii) demand payment, repayment, discharge, satisfaction, performance or fulfilment of the amount, interest, sum, moneys or funds owing by the Client to the Company or its any member of RD Group;
- (ix) cancel any or all open orders or any other commitments made on the Client's behalf;
- (x) close-out or liquidate any part or all of the Client's open positions in any Investment Product in any Account at any price or on any terms as the Company shall determine in its absolute discretion.

19.3 Application of Proceeds: The Company may at its absolute discretion apply the net proceeds (after deduction of all fees, costs and expenses incurred in connection with the exercise of the powers conferred upon it by the Agreement (including, without limitation, this Clause 20 (Rights and remedies of the Company)) actually received by the Company in satisfaction of the Client's then outstanding Liabilities in such order or manner as the Company

considers fit.

19.4 Absolute Discretion: The Company shall have sole and absolute discretion in all matters relating to the exercise of its rights conferred upon it by the Agreement (including, without limitation, this Clause 20 (Rights and remedies of the Company)), and may appropriate, sell, realise, redeem, liquidate, transfer, set-off, dispose or otherwise deal with any Investment Products or other assets of the Client on a single or collective basis at any time and any manner as the Company sees fit.

19.5 Deficit: The Client shall be liable for any Deficit that may exist after the Company has exercised its rights under the Agreement, and any related cost and expense (including legal costs on a full indemnity basis) incurred by the Company. The Client shall immediately pay to the Company on demand an amount equal to such Deficit together with the Company's cost of funding such amount and interest at the rate determined by the Company from time to time, from the date of demand up to and including the date on which the Company receives actual and unconditional payment in full (after as well as before any judgment).

19.6 Close Out: In terms of any close-out or liquidation of the Client's positions in Clause 20.2 (Remedies) or elsewhere in the Agreement:

- (a) the Company shall not bear any liability of any related losses irrespective of the way of incurrence;
- (b) the Company is entitled to sell or dispose of securities or any part thereof to the Company or any member of RD Group, without any liability of any related losses irrespective of the way of incurrence or to make any account of the benefits obtained by the Company and/or any member of RD Group; and
- (c) if the proceeds from the close-out are insufficient to make up for the amount owed by the Client to the Company, the Client shall immediately pay all remaining amounts due or owing to the Company.

20. Liabilities and Indemnities

20.1 Exclusion of Liability: The Client agrees that neither the Company nor RD Group nor any of their respective directors, officers, employees, consultants, contractors or agents shall be liable for any claims, suits, actions, proceedings, losses, damages, obligations, liabilities, costs, fees and expenses which the Client may incur (including those resulting from Transactions executed by any brokers and dealers appointed by the Company, the exercise of any rights of any third party specified in Clause 5.1 (Instructing Brokers), or by reason of market conditions or other circumstances specified in Clause 5.3 (Execution of Instructions "at best" or "at market") or Clause 25 (Force Majeure) hereof) arising out of or in connection with the Transactions or the Agreement, unless due to the gross negligence, fraud or wilful default of the Company, a member of RD Group or any of their respective directors, officers or employees. Without prejudice to the generality of the above, the Company

shall not be liable for any taxes (including any withholding tax), duties, levies or imposts arising out of or in connection with any Transactions or the Agreement.

20.2 General Indemnity: The Client shall indemnify and keep indemnified the Company and RD Group and their respective directors, officers, employees, consultants, contractors and agents from and against any and all liabilities, obligations, losses, damages, penalties, actions, claims, proceedings, judgments, suits, costs, legal expenses (on a fully indemnity basis) and other expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Company, any member of RD Group or any of their respective directors, officers, employees, consultants, contractors and agents in connection with performing its services under the Agreement or as a result of the default or breach by the Client of its obligations under any provision of the Agreement, unless due to the gross negligence, fraud or wilful default of the Company, a member of RD Group or any of their respective directors, officers or employees and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom.

20.3 Further Indemnity: Without prejudice to the generality of Clause 21.2 (General Indemnity), (i) the Company shall not be liable for, and (ii) the Client shall indemnify the Company and RD Group and their respective directors, officers, employees, consultants, contractors and agents, on demand at all times, from and against, any and all liabilities, obligations, losses damages, penalties, actions, claims, proceedings, judgments, suits, costs, legal expenses (on a full indemnity basis) and other expenses and disbursements of any kind or nature whatsoever which may be imposed on, incurred by or asserted against the Company, any member of RD Group or any of their respective directors, officers, employees, consultants, contractors and agents in connection with:

- (a) any claim by a purchaser or any other person by reason of any defect in the title of the Client to any Investment Products or other assets;
- (b) any defect in ownership or title of any Investment Products purchased, sold, held or otherwise dealt with by the Company on the Client's behalf;
- (c) the Company accepting, relying and/or acting on the Instructions referred to in Clause 2.6 (Instructions given by Authorized Person(s));
- (d) the Company acting upon any Instructions given or purported to be given by or on behalf of the Client by any means selected by the Client;
- (e) the Company acting on any Instruction to effect a Transaction in the circumstances described in Clause 5.10 (Prices);
- (f) the Client's failure to meet its obligations for settlement of Transactions by the applicable settlement dates or to pay any other sum due to the Company under the Agreement; and/or

- (g) the exercise by the Company of any of its rights and powers conferred by the Agreement, whether in relation to the timing or manner of the exercise of such rights or powers or otherwise;
- (h) collecting debts from the Client;
- (i) closing the Accounts;
- (j) any representation or warranty given by the Client being untrue; or
- (k) Investment Products which are legally due to be but not yet credited to the relevant Account.

20.4 Reliability of Information: To the maximum extent permitted by Applicable Regulations, all information, whether prepared by the Company or a third party service provider (such as market data and quotation services) provided to the Client under the Agreement, whether through electronic means (including the Electronic Services) or otherwise, are provided on an "as is" and "as available" basis and is for general information only. The Client agrees that while the Company endeavours to ensure the accuracy and reliability of such information, the Company does not warrant the accuracy, reliability, timeliness, completeness or correct sequencing of any such information and the Company will not bear any liability for any loss arising from any inaccuracy, omission or incompleteness of the information or any reliance on such information.

20.5 Investor Compensation Fund: If the Company or any of its officers, or employees fail to meet its obligations to the Client under the Agreement, the Client acknowledges and accepts that its right to claim compensation (i) under the Investor Compensation Fund established pursuant to the SFO is restricted to the extent provided in the SFO, and (ii) in any Market outside Hong Kong is subject to the Applicable Regulations in the relevant Market.

20.6 FDRC: The Client is advised of its right to refer a dispute to the FDRC where, in the reasonable opinion of the Client, the Company has failed to remedy the Client's complaint in a reasonable period of time.

20.7 Tax: The Client is responsible for any applicable taxes payable or to be withheld in respect of any Investment Products or services provided hereunder in accordance with the maximum rate by law or any other rate as the Company determines from time to time. The Company or any of its nominees or member of RD Group is not liable for any such taxes. If the Company determines that any taxes in respect of any income, interest, proceeds, dividend or distribution credited to the Account should have been paid or withheld, the Company is entitled to collect from the Client and the Client agrees to pay to the Company the amount to be paid or withheld.

20.8 Unlawful Exclusion: Notwithstanding anything to the contrary in the Agreement, the Company does not exclude or limit in any way its liability to the Client where it would be unlawful to do so.

21. Company's Interests

21.1 Company's Material Interests in a Transaction: When effecting any Transaction for the Client, the Company, its nominees and/or members of RD Group may have an interest, relationship or arrangement that is material in relation to the Transaction or the Investment Products concerned and, subject to any Applicable Regulations, neither the Company nor its nominees nor any member of RD Group are obliged to disclose to the Client such interest, relationship or arrangement (including the nature or extent thereof). The Client agrees that the Company may, notwithstanding any such interest, relationship or arrangement, effect Transactions for the Client with or through any of its nominees or members of RD Group, and the Company or any of its nominees or members of RD Group may:

- (a) be the counterparty as principal for its own account in respect of any Transactions effected for the Client;
- (b) effect Transactions in circumstances where it has a position in the Investment Products or acts as underwriter, sponsor or otherwise of the relevant Investment Products;
- (c) take the opposite position to the Client's orders whether the position is on the Company's own account or on behalf of its other clients; or
- (d) match the Client's orders with those of its other clients.

21.2 No Claim to Profit: In the absence of fraud or wilful misconduct on the part of the Company or any of its nominees or a member of RD Group, the Company shall not be liable to the Client for any claims by the Client against the Company or any of its nominees or any member of RD Group in relation to any Transaction referred to in Clause 23.1 (Company's Material Interest in a Transaction) including any claim to account for any emoluments, commissions, profits or any other benefits whatsoever earned or received by the Company or any of its nominees or any member of RD Group in connection with such Transaction.

21.3 Trading for own account: Nothing contained in the Agreement shall be deemed to prohibit or inhibit the Company from (a) acting in any capacity for any other person, or (b) buying, holding or dealing in any Investment Products for its own account notwithstanding that similar Investment Products may be comprised in the Account, or (c) purchasing for the Account Investment Products held by the Company for its own account or purchasing for the Company's own account Investment Products forming part of the Account, provided that in each case the terms of such purchase are no less favourable to the Client than they would have been had the Transactions been entered into at arm's length at the time. The Client acknowledges that the Company, its directors and/or employees may trade on its/ their own account or on the account of any member of RD Group subject to any applicable regulatory requirements.

21.4 No duty to disclose: Nothing in the Agreement shall be construed as imposing on the Company any obligation to disclose to the Client any fact, matter or circumstance that may come to its knowledge in the course of acting in any capacity for any other person, unless such disclosure is required under the Applicable Regulations.

21.5 Company's other Interests: The Client consents that, without prior notice from the Company, when the Company executes sell or buy orders on behalf of the Client, on any market anywhere in the world, the Company, its directors, officers, employees, agents, and/or any floor broker may buy or sell for an Account in which any such person has a direct or indirect interest, subject to the limitations and conditions, if any, contained in the constitution, rules, regulations, usages, rulings, and interpretations then in force of the market upon which such buy or sell orders are executed, and subject to the limitations and conditions, if any, contained in any applicable regulations lawfully promulgated by such market.

21.6 Potential Conflict: The Company is, and certain members of RD Group are or may be, engaged in the provision of a wide range of financial services and other related businesses. As a result, the Company or RD Group may have a material interest or an arrangement or a relationship of any type with another party which would involve a conflict with the Company's duty owed to the Client. The Client acknowledges the existence of such potential conflict of interest and agrees that the Agreement will not preclude the Company or RD Group from conducting its/their businesses as aforesaid. The Company shall take reasonable steps to ensure fair treatment for the Client in relation to any transactions involving potential conflict of interest.

22. Suitability

22.1 General: Where the Client enters into a transaction:

- (a) the Company may have solicited the sale of or recommended to the Client the relevant Investment Products pursuant to Clause 22.2 (Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company); or
- (b) the Client may have done so without solicitation or recommendation from the Company or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company pursuant to Clauses 22.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) or 22.4 (Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company).

22.2 Transaction entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company

- (a) If the Company solicits the sale of or recommends any Investment

Products to the Client, such Investment Products must be reasonably suitable for the Client having regard to the financial situation, investment experience and investment objectives of the Client. No other provision in the Agreement or any other document that the Company may ask the Client to sign and no statement that the Company may ask the Client to make derogates from this Clause 22.2(a).

(b) Without derogating from Clause 22.2(a), before entering into a transaction in Investment Products solicited or recommended by the Company, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of and agreement to the following:

(i) any information that the Client provides to the Company, including for the purpose of assessing whether it would be suitable for the Client to deal in such Investment Products in accordance with Clause 22.2(a), is valid, true, complete, accurate and up-to-date;

(ii) if the circumstances relating to the Client or the Investment Products change, such Investment Products which the Company initially solicited the sale of or recommended to the Client may no longer remain suitable to the Client;

(iii) the Company bears no ongoing responsibility to ensure that such Investment Products which it has solicited or recommended remains suitable to the Client;

(iv) in order to make an informed investment decision, the Client would need to understand the nature, terms and risks of such Investment Products; and consider its own circumstances, including but not limited to the financial situation, ability to assume the risks of such investment products and bear the potential losses from trading in such investment products, investment experience and investment objectives of the Client; and

(v) where necessary, the Client shall seek independent professional advice about the Investment Products that the Client intends to deal in.

22.3 Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company

For any transaction that the Client enters into with the Company (excluding transactions in Complex Products) without any solicitation or recommendation or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

- (a) such transaction is entered into by the Client solely at its own risk and request of the Client and is based on its own judgment;
- (b) the Client is fully aware of and understands the nature, terms and risks of such transaction;
- (c) the Company is not required to assess or advise on the suitability of such transaction for the Client;
- (d) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Investment Products, investment experience and investment objectives;
- (e) where necessary, the Client shall seek independent professional advice concerning such transaction;
- (f) the Company does not provide advisory services to the Client and therefore does not assume any advisory duty of care or obligation in relation to such transaction; and
- (g) unless caused by the Company's wilful misconduct or negligence, the Company is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such transaction.

22.4 Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company

For any transaction that the Client will enter into with the Company in a Complex Product, without any solicitation or recommendation from the Company or which is inconsistent with any advice from the Company, before entering into such transaction, the Client accepts and agrees to the following, and the Company shall be entitled to rely on the Client's acceptance of the following:

- (a) such transaction is entered into by the Client at its own risk and request and is based on its own judgment;
- (b) any information that the Client provides to the Company, including for the purpose of assessing whether any transaction would be suitable for the Client in accordance with the Code or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;
- (c) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Complex Product, investment experience and investment objectives;

(d) the Client is fully aware of and understands the nature, terms and risks of such transaction; where necessary, the Client will seek independent professional advice concerning such transactions; and

(e) if circumstances relating to the Client or the Complex Product change, such Complex Product may no longer remain suitable for the Client, and the Company has no ongoing responsibility to ensure that any Complex Product that the Client has transacted in remains suitable for it.

22.5 Institutional Professional Investors

(a) Clause 22.2(a) shall not apply to any Clients who are "Institutional Professional Investors". The term "Institutional Professional Investors" means Clients who are persons falling under paragraphs (a) to (i) of the definition of "professional investors" in section 1 of part 1 of Schedule 1 to the SFO, to whom the Company is not required, under the law or under the Code, to assume or discharge any obligation for ensuring the suitability of any Investment Products or their recommendation or solicitation.

(b) While the Company may in fact provide some or all of the following services/information to Institutional Professional Investors, if the Client is an Institutional Professional Investor, the Client acknowledges and confirms that the Company has no regulatory responsibility to do so:

(i) **Information about Clients:** the Company is not required to establish the Client's financial situation, investment experience or investment objectives;

(ii) **Suitability:** the Company is not required to ensure that a recommendation or solicitation is suitable for the Client;

(iii) **Knowledge of derivatives:** the Company is not required to assess the Client's knowledge of derivatives and characterise the Client based on its knowledge of derivatives under the requirements of paragraph 5.1A of the Code;

(iv) **Requirements regarding Complex Products:** the Company is not required to ensure that (i) a transaction in a Complex Product is suitable for the Client in all circumstances, (ii) sufficient information on the key nature, features and risks of a Complex Product is provided to the Client before entering into such transaction and (iii) warning statements in relation to the distribution of a Complex Product are provided to the Client in a clear and prominent manner, pursuant to the requirements under paragraph 5.5(a) of the Code;

(v) **Risk disclosure statements:** the Company is not required to provide the Client with written risk warnings in respect of the risks involved in any transactions entered into with the

Client, or to bring those risks to the Client's attention; and

(vi) **Disclosure of sales related information:** the Company will not be subject to the requirements of paragraph 8.3A of the Code relating to disclosure of sales related information (applicable where the Company distributes an investment product to the Client, in which case the Company should disclose to the Client certain information prior to or at the point of entering into the relevant sale, such as (i) the Company's capacity (whether as principal or agent) or (ii) the Company's affiliation with the product issuer, etc.).

(c) In the event of any inconsistency between any term of the Agreement and Clause 22.5(b), the latter shall prevail.

23. Single and Continuous Agreement

The Agreement and all its amendments shall be continuous, and shall apply to each and all of the Accounts and Transactions individually and collectively. The Client acknowledges that all Transactions executed by the Company for the Client shall be executed by the Company in reliance upon the representations and warranties given by the Client to the Company in Clause 16 (Client's Representations, Warranties and Undertakings) hereof as if they were repeated before each such Transaction.

24. Termination

24.1 Termination by notice: Either party may terminate the Agreement at any time by giving to the other party at least 30 calendar days' notice in writing.

24.2 Termination upon Event of Default: The Company may terminate the Agreement in writing at any time with immediate effect upon the occurrence of an Event of Default.

24.3 Overriding right: Notwithstanding anything to the contrary, the Company reserves the right, without giving any notice or reason, to suspend or terminate at any time the Agreement and all or any of its services (including the Accounts). The Company may also be required to do so at the request of a court, regulatory or other authority.

24.4 Effect of termination: Upon termination of the Agreement for any reason, all amounts due or owing by the Client to the Company shall become immediately due and payable. The Company shall cease to have any obligation to effect any Transaction on behalf of the Client and shall be entitled to cancel all or any unexecuted Instructions of the Client, notwithstanding any Instructions from the Client to the contrary. Termination shall not affect the actions taken by the Company, its nominees, a member of RD Group or any third party under the Agreement prior to the termination.

24.5 Return of Client Assets: Any cash proceeds and monies remaining after satisfaction of all Liabilities of the Client shall be returned to the Client as soon

as practicable at the Client's sole risk and expense. Any Investment Products or other assets of the Client which are not realised or disposed of together with any relevant documents of title in the Company's possession shall be delivered to the Client at the Client's sole risk and expense. The Company shall have no liability for any loss or damage incurred by the Client arising from such return and delivery. The Client may, by notice to the Company, elect to forfeit any such cash proceeds, monies, Investment Products and other assets.

24.6 Rights Accumulative: The suspension or termination of any of the Company's services or the Agreement shall be without prejudice to the Company's rights and remedies in respect of any obligations or liabilities of the Client including the Company's right to settle any Transactions entered into or liabilities incurred by or on behalf of the Client under the Agreement prior to such suspension or termination, and shall not affect any of the rights of the Company over any of the Client's property in the possession or control of the Company whether the same be held for safe custody or otherwise and whether pursuant to the Agreement (in particular Clause 20 (Rights and Remedies of the Company) or otherwise so long as there is any outstanding liability of the Client to the Company.

24.7 Client's Continuing Obligations: Notwithstanding the suspension or termination of any of the Company's services or the Agreement, the Client shall continue to be bound by the provisions of the Agreement to the extent that they relate to any obligations or liabilities which remain to be performed or discharged. Termination shall not terminate or affect any warranties, promises, statements, declarations, commitments, and indemnities made by the Client under the Agreement or in relation to any Investment Product.

25. Force Majeure

The Company shall not be liable for any loss sustained by the Client, whether directly or indirectly, if it is prevented from acting as a direct or indirect result of any government restrictions, imposition of emergency procedures or suspension of trading by any relevant Exchange, clearing house or Market, civil disorder, acts or threatened acts of terrorism, natural disasters, war, strikes or other circumstances beyond its control.

26. Combination, Consolidation and Set-Off

26.1 Combine and Consolidate Accounts: Without prejudice to any other right of the Company or any member of RD Group, whether under the Agreement or under any other agreement from time to time subsisting between the Company or any member of RD Group and the Client, the Company may from time to time and without prior notice to the Client, set-off, transfer or apply, and the Client authorises each member of RD Group to transfer or release to the Company or the relevant other member of RD Group upon request, all or any of the monies, Investment Products or other property in any account (whether or not in Hong Kong, and in whatever currency) which the Client maintains with the Company or any other member of RD Group, whether singly or jointly with any other person, and whether or not matured or subject to notice, in or towards discharging the Liabilities. When such combination,

consolidation, set-off or transfer requires the conversion of one currency to another, such conversion shall be at a rate of exchange determined conclusively by the Company on the basis of the then prevailing exchange rates in the relevant market. For the foregoing purposes, the Client authorizes the Company and members of RD Group to share any and all data regarding such accounts with one another.

26.2 Withdrawal: Where the Client instructs the Company to withdraw or transfer any monies, Investment Products or other property to the Client, the Company may withdraw or transfer any such monies, Investment Products or other property from any Account with the Company, its nominees or any member of RD Group.

27. Communications and Notices

27.1 Communications to the Client (in writing): Unless otherwise specified in the Agreement, any communication or notice (including the document(s) in the litigation/arbitration/execution of the judicial procedure) to be made or given by the Company to the Client shall be in writing and addressed to the Client's last known (provided by the Client) address and/or email address and/or mobile phone number for messaging services (as the case may be) and/or via electronic means (including via the Electronic Services), and shall be deemed to have been received by the Client (i) 72 hours after posting if delivered by mail, it being sufficient to prove that the communication or notice was properly addressed and posted, or (ii) immediately if delivered by email, phone messaging services or via electronic means (including via the Electronic Services).

27.2 Communications to the Client (telephone): Unless otherwise specified in the Agreement, any communication or notice may also be given by the Company to the Client by way of telephone, and shall be deemed to have been received by the Client immediately after the communication or notice is made over the telephone.

27.3 Communications to the Company (in writing): Any communication or notice to be made or given by the Client to the Company shall be in writing and addressed to the Company's last known address or email address, and shall be deemed to have been received by the Company only upon its actual receipt and confirmation thereof.

27.4 Communications to the Company (telephone): Unless otherwise specified in the Agreement, any communication or notice may also be given by the Client to the Company by way of telephone, and shall be deemed to have been received by the Company only after it confirms the same to the Client.

27.5 Telephone Recording: For the purpose of protecting the mutual interest of the Client and the Company, the Company may, without notice, record telephone conversations between it and the Client.

28. Time of the Essence

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 the Company concerning the Account or any order made by the Company is for any reason undated, the time and date as shown on the time chop of the Company, as imprinted on such document at the time of its receipt by the Company, shall be conclusive evidence of the date of such document.

29. Automatic Postponement

The parties agree that if any day on which the Company has agreed or obliged to do, take or conduct any matter, action or Transaction (the "Action Date") shall fall on a day which is not a Business Day, the Action Date shall automatically be postponed to the next Business Day.

30. Severability

Each of the provisions of the Agreement is severable and distinct from the others. Any provision of the Agreement which is illegal, invalid or unenforceable for any reason in any jurisdiction shall be ineffective only to the extent of such illegality, invalidity or unenforceability and shall not affect the legality, validity or enforceability of the remaining provisions or the legality, validity or enforceability of such provision in any other jurisdiction.

31. Assignment

The Client shall not assign or transfer its rights and/or obligations under the Agreement or any Investment Product without the prior written consent of the Company. The Company may assign or transfer any of its rights and/or obligations under the Agreement without the prior consent of the Client.

32. Successors and Assigns

32.1 Successors and Assigns: The Agreement shall enure for the benefit of the Company, its successors and assigns, notwithstanding any absorption, amalgamation, or other corporate reorganization involving the Company. The Agreement shall be binding upon the Client and, as applicable, its heirs, executors, administrators, personal representatives, successors and permitted assignees.

32.2 Survival: The Agreement shall survive any change in, or succession to, the Client's business. In the case of a partnership or firm, it shall be binding upon the partners jointly and severally and upon their personal representatives.

33. Miscellaneous Provisions

33.1 Notification: The Company shall notify the Client promptly of any material changes to the name, address or licensing information relating to the Company or the Company's services, interest charges, fees and other charges provided in or in connection with the Agreement.

33.2 Amendments: The Company may, at its sole and absolute discretion, amend, delete or substitute any of the terms of the Agreement or add new

terms to the Agreement by notifying the Client and setting out such amendment, deletion, substitution or addition. These changes shall be deemed to have been incorporated in the Agreement and shall be binding on the Client upon the earlier of (a) the Client's continued use of any service provided under the Agreement or (b) 7 days from the date of such notice. If the Client does not agree to such changes, the Client must not use any services provided under the Agreement and shall raise its objections with the Company in writing within 7 days from the date of such notice.

33.3 Complaints: Any complaint about the Company shall be made in writing and addressed to the Company. The Client agrees to provide the customer services officer with all such information as he may reasonably request to enable him to investigate the complaint.

33.4 Fraud: If the Client suspects that there has been any fraud or unauthorized access any of the Accounts, the Client shall notify the Company immediately by calling its hotline: (852)3190 5991 , via email wealth.mgt@rd.group, or such other contacts that the Company notifies the Client from time to time.

33.5 English Version Prevails: In the event of any inconsistency between the English version and the Chinese version, the English version shall prevail.

33.6 Rights Accumulative: The rights, powers, remedies and privileges of either party under the Agreement are cumulative and not exclusive of any other rights, powers, remedies and privileges provided by law or otherwise.

34. Submission to Rules and Regulations

34.1 General: Every Transaction executed on the relevant Exchange, Clearing House or Market will be subject to any transaction charges, taxes, levies or other fees imposed by such Exchange, Clearing House or Market from time to time which shall be borne by the Client.

34.2 Applicable Regulations: The Agreement shall be subject to the SFO and any other Applicable Regulations, whether in Hong Kong or otherwise.

34.3 Duty to Report: Immediately upon the happening of any material breach, infringement or non-compliance of market misconduct provisions set out in the Applicable Regulations that the Company reasonably suspects may have been committed by the Client, the Company has a duty to report to relevant authorities or persons (including the Hong Kong Regulators), giving particulars of the suspected breach, infringement or non-compliance and relevant information and documents. The Client shall not hold the Company or RD Group liable for any consequences arising from such reporting.

35. Confirmation and Independent Advice

35.1 Confirmation: The Client confirms that it has read and understood the Agreement, and that the Client agrees to be bound by the Agreement. The Client shall be deemed to have agreed to the terms and conditions of the Agreement upon the Client's use of the services provided by the Company.

35.2 Independent Advice: The Client Agrees that it is the Client's responsibility to seek independent advice (including legal advice) in respect of any Transaction from its own advisers as it considers appropriate.

36. Indulgence

36.1 Indulgence: No failure or delay on the Company's part to exercise any power, right or remedy which the Company may have shall operate as a waiver thereof. The Company's failure to insist at any time upon strict compliance with the Agreement or with any of its terms or any continued course of such conduct on the Company's part shall in no event constitute or be considered a waiver generally or specifically by the Company of any of its rights or privileges unless such waiver is in writing and signed by the Company.

36.2 Prior Demand: No prior tender, demand for original or additional debts call of any kind from the Company, or prior outstanding demand or call from the Company, or notice of the time and place of such sale or purchase shall be considered a waiver of the Company's right to sell, buy or close out any positions, or realize any Client's Investment Products, at any time as provided in the Agreement.

37. Governing Law, Jurisdiction and Dispute Resolution

37.1 Governing Law: The Agreement and all rights, obligations and liabilities of the parties shall be governed by and construed in accordance with the laws of Hong Kong.

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

37.3 Notice of Legal Process: If the Client does not have a place of business, the Client may be required by the Company to appoint a person as the Client's process agent to receive and acknowledge on the Client's behalf service of any notice of legal process in Hong Kong. The Client agrees that any legal process shall be deemed to have been sufficiently served on it if delivered to such process agent at the address specified by the Client. If the Client is required to appoint a process agent, and for any reason any person ceases to act as process agent, the Client shall promptly appoint a successor process agent and notify the Company in writing of such appointment. If the Client fails to give the details of its process agent, the Client irrevocably authorises the Company to appoint the process agent on its behalf. The Company shall promptly notify the Client of such appointment with the details of such agent in writing.

37.4 Rights of Third Parties: Nothing in the Agreement is intended to grant to any third party any right to enforce any term of the Agreement or to confer on any third party any benefits under the Agreement for the purposes of the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the laws of Hong Kong), except to the extent set out below:

- (a) it is expressly stated otherwise in the Agreement;
- (b) a permitted successor to, or assignee of, such rights or benefits may enjoy and enforce the same; and
- (c) any member of RD Group may enforce any term of and enjoy any benefit conferred upon it under the Agreement.

Appendix I: Electronic Direct Debit Authorization Services

This Appendix governs the Company's provision of electronic direct debit authorization (eDDA) services ("**RDIV eDDA Service**") to the Client, which will enable the Client to make Transfers (defined below). This Appendix supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

1. Definitions and Interpretation: In this Appendix, the following expressions, unless the context requires otherwise, shall have the following meanings:

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

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

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

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

"**RDIV eDDA Services**" means the services provided by the Company to the Client from time to time to facilitate payments and fund transfers using the HKICL FPS, the eDDA Service and any other services and facilities provided by HKICL in connection with the HKICL FPS from time to time

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

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

"**Instruction**" means an instruction given or authorised by the Client to

Bank instructing it to make a Transfer;

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

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

2. Electronic Direct Debit Authorisation

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

2.2 Information: The Client shall provide such information, and complete such procedures, in the form and by the methods prescribed by the Company from time to time, in order for the Company to assist the Client in processing an eDDA setup application with a Bank. Each Designated Bank Account which is the subject of an eDDA setup application must be under the same name as the Account.

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

2.4 Default settings of an Instruction: When setting up an eDDA, the default settings of any Instruction are as follows: the "Payment Periodicity" field will be set to "Per Payment", the "Transfer Limit" field will be set to "Unlimited" and the "Expiry Date" field will be set to "Until further notice". If the Client does not accept these default settings, the

Client must not proceed with the eDDA setup application through the Company.

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

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

3. Instructions are Irrevocable

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

4. Acknowledgment

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

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

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

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

4.5 The Company will make reasonable efforts to ensure that the RDIV eDDA Services and/or the eDDA Service is available, but it makes no representations, endorsements or warranties as to the operation, functionality and reliability of any kind whatsoever of the RDIV eDDA Services or the eDDA Service. Further, the Company does not guarantee that the relevant Bank and/or Participant will be able to effect an Instruction or Transfer under an eDDA as this depends on the

functionality and reliability of such Bank's and/or Participant's system, operation and other conditions or circumstances which are beyond the Company's control.

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

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

4.8 The Client should ensure that the Account, each Designated Bank Account and each eDDA remains valid throughout its use of the RDIV eDDA Service and the eDDA Service.

5. Collection and use of Customer Information

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

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

- (a) providing the RDIV eDDA Services to the Client, maintaining and operating the RDIV eDDA Services;
- (b) processing and executing the Instructions and requests in relation to the RDIV eDDA Services from time to time;
- (c) disclosing or transferring the Customer Information to any Bank, HKICL and other Participants for their use for the purpose of the operation of the RDIV eDDA Services;
- (d) meeting the requirements to make disclosure under any Applicable Regulations; and
- (e) purposes incidental or relating to any of the above.

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

5.4 Consent: If the Customer Information includes personal data or other information of any person other than the Client (such as any Authorised Persons), the Client confirms that it will obtain and has obtained the consent from such person regarding the use (including disclosure and transfer) of its personal data and other information by HKICL, the Company, the relevant Bank and the other Participants as specified in this Clause 4.

6. Restriction of liability

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

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

(a) any delay, unavailability, disruption, failure, error of or caused by HKICL FPS, any Bank and/or Participants, or arising from any circumstances beyond the Company's reasonable control; and

(b) the Client's inability to act as a result of any Instructions being unclear or incomplete, and/or as a result of any error in or failure of the RDIV eDDA Services or the eDDA Service.

Appendix II: Bank Securities Transfer Service

1. This Appendix II, the Client Agreement, the Privacy Policy and any other terms and conditions relating to the Bank Securities Transfer Service are applicable to the Client (as defined below).
2. By agreeing to these this Appendix II, the Client authorises the Company to effect a transfer or transfers between the Designated Bank Account and the Securities Account in accordance with an Instruction as the Company may receive from time to time, subject to the provisions in this Appendix II, the Client Agreement, the Privacy Policy and any other terms and conditions applicable to the Bank Securities Transfer Service that the Company may provide to its Clients from time to time.
3. Unless otherwise defined in this Appendix II, terms used in this Appendix II shall have the meanings given in the main part of the Client Agreement.
4. In this Appendix II:

“Bank” means an institution authorized under the Banking Ordinance (Cap. 155) to carry on the business of taking deposits and who cooperates with the Company in providing the Bank Securities Transfer Service.

“Bank Securities Transfer” means any fund transfer between the Designated Bank Account and the Securities Account.

“Bank Securities Transfer Service” means the service provided by the Company to Clients for Bank Securities Transfer.

“Binding” means the act of the Client issuing an authorization to the Company to bind the Designated Bank Account with the Securities Account.

“Client” shall bear the meaning as defined under the Client Agreement.

“Electronic Authorisation Service” means the Electronic Authorisation Service provided by certain Banks to the Company through which Clients can instruct the Company to effect Bank Security Transfer Service through Banks.

“Instruction” shall bear the meaning as defined under the Client Agreement.

“Securities Account” shall bear the meaning as defined under the Client Agreement.

5. In the event of a conflict or inconsistency between this Appendix II and other parts of the Client Agreement, this Appendix II shall prevail.
6. The Bank Securities Transfer Service are only available to the Clients who are the existing Clients of the Company. The Bank Securities Transfer Service may cease to be available to the Clients after they cease to be Clients of the Company or if the

Client chooses to terminate the Bank Securities Transfer Service.

- 7.** By using the Bank Securities Transfer Service, the Client may from time to time (i) instruct the Bank to transfer the funds in such amount from the Designated Bank Account into the Securities Account and (ii) to request the Company to make withdrawal from the Securities Account and transfer the payment into the Designated Bank Account. Each request for withdrawal of payment from the Designated Bank Account is subject to consent of the Bank.
- 8.** The Client represents and warrants to the Company that the Client is and will continue to be the client of the Bank, and if the Client at any time ceases to be the client of the Bank, the Bank Securities Transfer Service may not be provided.
- 9.** The Client can set up through Binding, amend or cancel the Bank Securities Transfer Service by logging into the account through the bank mobile app or through the Electronic Authorisation Service and providing the necessary information stipulated by the Company and/or the Bank. Any amendment to or cancellation of the Bank Securities Transfer Service will take effect on the time on which the Bank notifies the Client that such setup, amendment or cancellation has been completed which may be subject to the final decision of the Bank and the Company.
- 10.** The Client hereby authorises the Company to issue on his or her behalf, from time to time, an Instruction to the Bank instructing it to effect a fund transfer from the Designated Bank Account to the Securities Account in accordance with the Instruction, provided always that the amount of any such fund transfer does not exceed the limit, if any, as specified in that Instruction.
- 11.** The Client authorizes the Company to effect transfers from his or her Securities Account to the Designated Bank Account in accordance with such Instructions as the Company may receive from the Bank from time to time (the "Authorization"). The Client may cancel this Authorization at any time.
- 12.** If the Client authorizes the Bank to make a request to the Company to withdraw from the Securities Account, the Company is entitled to act on such request(s) from time to time given by the Bank and without any duty or obligation on the Company to enquire or investigate the authority or appropriateness of such request(s). The Client agrees and accepts that such request by the Bank shall be binding on the Client.
- 13.** For the purpose of the Bank Securities Transfer Service, the Client hereby authorizes the Company to disclose and transfer the Client's information (including personal data, account details, etc.) to the Bank from time to time and authorizes the Bank to disclose and transfer the Client's information (including personal data, account details, etc.) to the Company from time to time.
- 14.** The Client agrees that the amount of each Bank Securities Transfer will be credited to the Designated Bank Account or the Securities Account within the time period as the Company may specify from time to time.
- 15.** If the Client wishes to change the Designated Bank Account or any of its details, the Client agrees to notify the Company immediately of any such change.

- 16.** The Client accepts full responsibility for any third party costs that may be incurred as a result of the fund transfer and the Company shall not be liable to the Client in any event.
- 17.** It is the Client's responsibility to maintain sufficient funds in the Designated Bank Account and the Securities Account at all times to effect a fund transfer. The Client understands that in the event of insufficient funds to meet the request for any fund transfer, the Company and/or the Bank may, in its absolute discretion, refuse to effect such fund transfer without notice to the Client.
- 18.** The Client acknowledges that each Instruction is subject to various limitations applicable to a Bank Securities Transfer such as a limit for each fund transfer, minimum transaction amount, an expiry date or other limitations as the Company and/or the Bank may impose from time to time.
- 19.** The Bank Securities Transfer Service is set up according to the information provided by the Client and the Bank is not responsible for checking or verifying any such information. The Client is responsible for ensuring that any information provided to the Company for such purpose is true, complete and up-to-date. The Company shall not be responsible for any loss or damage suffered by the Client arising from any inaccuracies or omissions in such information.
- 20.** The Company may, in its absolute discretion, refuse to act on the fund transfer if it has any doubts as to its legality, authenticity or accuracy. The Client agrees that the Company is not obliged to make any enquiries as to the accuracy, authority or authenticity of such fund transfer. Once the funds are transferred from the Securities Account to the Designated Bank Account, the Company is under no obligation to monitor or verify that the funds would be applied by the Bank for the purposes intended by the Client. The Company shall have no liabilities whatsoever to the Client for any action or omission of the Bank in the processing and/or handling of the funds transferred.
- 21.** The Company reserves the right to cancel or terminate or suspend the whole or any part of the Bank Securities Transfer Service without reason. The Client agrees that the Company will not be liable for any loss, damage, cost or expense of any kind which the Client or any other person may incur or suffer in connection with the Company's exercise of the above mentioned right.
- 22.** The Company will use its reasonable endeavours to ensure that the Bank Securities Transfer Service is available but it makes no representations, endorsements or warranties as to the Bank Securities Transfer Service's operation, functionality and reliability. The Company does not guarantee that the Bank will be able to effect an Instruction or Bank Securities Transfer as this depends on the operation, functionality and reliability of the Bank's own systems and operation, which are beyond the Company's control.
- 23.** The Company is not liable for loss, damage, cost or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with any use of the Bank Securities Transfer Service, or the carrying out of any Instruction or Transfer by the Company.

- 24.** The Client agrees to hold harmless and indemnify the Company, its officer, shareholder, director, consultant, contractor and agent (the “Connected Parties”): (a) against all actions, proceedings and claims which may be brought against the Company and/or its Connected Parties; and (b) for all losses, damages, reasonable costs and expenses reasonably incurred by the Company and/or its Connected Parties (including any legal fees) arising out of or in connection with the use of and the provision of the Bank Securities Transfer Service to the Client.
- 25.** The Bank Securities Transfer Service is subject to the applicable fees and charges that the Company may charge from time to time. The Client should refer to the fees and charges published by the Company on its platforms.
- 26.** The Company is entitled to prescribe from time to time the form and mode of communication for the purpose of this Bank Securities Transfer Service. Communications delivered personally or sent by post shall be deemed to have been received by the Client (where delivered personally) at the time of personal delivery or of leaving it at such address last notified by the Client to the Company, (where sent by post) two (2) Business Days after posting if the address is in Hong Kong and seven (7) Business Days after posting if the address is outside Hong Kong, or (where uploaded to the web portal or the Bank’s website or where sent by email, push notification or SMS) immediately after uploading to the web portal/ mobile app or the Company’s website or transmission to the email address, web portal/mobile app or mobile phone number last notified by the Client to the Company.
- 27.** A person who is not a party to this Appendix II has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Appendix II.
- 28.** The Company reserves the right to amend this Appendix II from time to time. Any amendments to this Appendix II shall be deemed to have been accepted by and binding on the Client if the Client continues to use the Bank Securities Transfer Service on or after the effective date of any such amendment.

Appendix III: Virtual Assets

This Appendix III governs the Company's provision of services in relation to Virtual Assets. This Appendix serves as supplementary terms to the Agreement and should be read in conjunction with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. This Appendix is an integral part of the Agreement.

1. Definitions

1.1 In this Appendix, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein.

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

"Client Money" means any money received or held by or on behalf of the Company, which is so received or held on behalf of the Client or in which the Client has a legal or equitable interest, and includes any accretions thereto whether as capital or income.

"Client Virtual Assets" means any Virtual Asset received or held by or on behalf of the Company, which is so received or held on behalf of a Client or in which a Client has a legal or equitable interest.

"Eligible Virtual Asset" means a Virtual Asset that:

(a) has not been associated with a wallet address that is or has been blacklisted or otherwise identified by a governmental body or relevant authority as being related to a breach or potential breach of the Applicable Regulations pertaining to money laundering, terrorism financing and/or sanctions;

(b) is not otherwise associated with suspicious or illicit activities, including the dark web or ransomware cases;

(c) has no restrictions on its transfer, withdrawal or deposit (e.g. including restrictions due to "time lock" features); or

(d) is otherwise deemed by the Company and the Virtual Asset Exchange to be an Eligible Virtual Asset.

in each case, as determined by the Company in its sole discretion, having regard to Applicable Regulations, the Company's and the Virtual Asset Exchange's internal policies and any other relevant considerations.

"VA Services" means any Virtual Asset dealing activities including any incidental services, provided or to be provided by the Company to the Clients.

"VA Transactions" means any transactions, dealing, agreement, action or service involving Virtual Assets.

"Virtual Asset Exchange" means a virtual asset trading platform operator licensed with the SFC.

2. Services

2.1 VA Services: The Company may (but is not obliged to) provide to the VA Services only to Clients who are Professional Investors, subject to and in accordance with, the conditions imposed by the SFC on the Company's licence(s) (the **"SFC Licence Conditions"**), as amended from time to time.

2.2 Services providing to Professional Investors Only: Any Virtual Asset-related advisory services provided by the Company shall be provided only to Clients who are Professional Investors and who are, at all times, clients of the Company in respect of its Type 4 regulated activity.

2.3 No financial accommodation: The Company will not provide any financial accommodation to facilitate the Client in any VA Transactions. The Client shall ensure that there are sufficient fiat currencies or Virtual Assets in your Account to meet your obligations under a proposed trade (inclusive of any applicable fees and charges) at the time when the trading order is submitted.

2.4 Solicitation or recommendation: In the provision of any VA Services, if the Company solicits the sale of or recommends any product including any Virtual Assets to a Client, the product must be reasonably suitable for the Client, having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement, this Appendix or any other document the Company may ask the Client to sign and no statement the Company may ask the Client to make derogates from this clause. However, unless the Company specifies otherwise, the Company will not solicit any sale of, recommend or provide any advice on any such product to you.

2.5 Omnibus account arrangement: The Company may establish and maintain omnibus accounts with one or more Virtual Asset Exchanges. All VA Transactions will only be executed on a Virtual Asset Exchange on an omnibus basis. Please refer to the Account statement issued by the Company to you for the name and website of the Virtual Asset Exchanges through which your VA Transactions may be executed and settled.

2.6 Regulatory Terms Compliance: The Client acknowledges that the Company is required to comply with the SFC-prescribed terms and conditions for licensed corporations providing virtual asset dealing

services under an omnibus account arrangement, as amended from time to time, and agrees that such terms shall apply notwithstanding anything to the contrary in this Agreement.

3. Introduced Client Services Only (VA Platforms)

3.1 Where the Company introduces a Client to establish an account with a Virtual Asset Exchange, the Company acts solely as an introducing agent. In such circumstances:

(a) the Company shall only introduce Clients to Virtual Asset Exchanges licensed by the SFC;

(b) the Company shall not communicate any offer to deal in Virtual Assets to any Virtual Asset Exchange on behalf of the Client;

(c) the Company shall not provide any dealing, financial accommodation, settlement, custody or nominee services in relation to such introduced accounts; and

(d) the relationship between the Client and the Virtual Asset Exchange is governed solely by the terms agreed between them.

4. Instruction for Transaction

4.1. Execution of Instruction: The Client authorises the Company to instruct such Virtual Asset Exchange as the Company may in its absolute discretion deem fit to execute any VA Transactions and acknowledges that the terms of business and the applicable rules of the relevant Virtual Asset Exchange through which such VA Transactions are executed and settled shall apply to such VA Transactions.

4.2. Eligible Virtual Assets: The Company may, at its absolute discretion, determine which, if any, Virtual Assets are Eligible Virtual Assets. The Client acknowledges and accepts that the Client may not be able to trade in all Virtual Assets that are made available for trading on a Virtual Asset Exchange, and the Company is under no obligation to provide the Client with any reasons in respect of any determination. The Company shall have absolute discretion to reject and/or return any Virtual Asset deposits if they are not Eligible Virtual Assets.

4.3. Return of Virtual Assets

4.3.1. In case of a return, the Client shall provide the Company with an external address under the Client's control which is capable of receiving and holding the relevant Virtual Assets and, subject to Applicable Regulations, the Company's policies and the Virtual Asset Exchange's policies, such Virtual Assets will be returned to that external address. The Company does not guarantee that any return of Virtual Assets will be wholly or partially executed or will be executed by a certain time.

4.3.2. In the event that any Virtual Assets are seized, or the

Company and/or the Virtual Asset Exchange is unable to access or return any Virtual Assets to the Client, the Company shall not be held liable or responsible for the same.

4.3.3. The Company reserves the right to deduct a fee or other administrative charge in respect of the return of any Virtual Assets. The return of any Virtual Assets may also subject the Client to fees imposed by the Virtual Asset Exchange and/or other third-party fees/charges incurred in connection therewith.

4.4. Right to refuse Instruction: The Company may, in its absolute discretion, refuse to provide any VA Services to the Client and/or impose any limits, restrictions or conditions related to the Account or the provision of VA Services to the Client. The Company shall, to the extent permitted and required by Applicable Regulations, notify the Client if the Company has decided to impose any limits, restrictions or conditions. The Company shall not be liable to the Client for any loss whatsoever arising out of or in connection with the Company's refusal to provide any VA Services to the Client and/or imposition of any limits, restrictions or conditions related to the Account or the provision of the VA Services to the Client, or the Company's omission to give notice of the aforementioned limits, restrictions or conditions.

4.5. Distribution of Virtual Assets: The Client acknowledges that the actual distribution date of any Virtual Assets may differ due to various factors including, but not limited to, the discretion exercised by the issuer of such Virtual Assets, and the custodial/trust institutions entrusted by the Company, as well as the transfer procedures of relevant Virtual Asset Exchange.

4.6. Trading hours: The acceptance and execution of all Instructions relating to VA Transactions are subject to the cut-off/trading times, rules and requirements set by the Virtual Asset Exchange and/or the Company.

4.7. No short selling: The Client acknowledges and accepts that short selling of Virtual Assets is prohibited.

5. Each Client shall be deemed to acknowledge and agree to the following by instructing us in respect of any VA Transactions:

5.1. You have read and understood the relevant Virtual Asset disclosure and explanatory materials provided to you by the Company and you agree to accept the risks of trading Virtual Assets in your Account.

5.2. Should any of this clause 5 or any representations that you have provided under the Agreement cease to be true in any manner at any time, you must notify the Company immediately.

6. Custody

6.1. Custodians: The Client agrees that any Client Virtual Assets will be held on trust in segregated accounts established and maintained with a SFC-licensed Virtual Asset Exchange or an authorized financial institution (or a subsidiary of a locally incorporated authorized financial institution) which meets the expected standards of Virtual Asset custody issued by the Hong Kong Monetary Authority from time to time.

6.2. Custody through omnibus accounts: The Client acknowledges that the Company will generally maintain an omnibus account with a Virtual Asset Exchange appointed by the Company.

6.3. Information Related to Custodian Arrangements: The Client acknowledges and agrees that:

6.3.1. the Client Virtual Assets may not enjoy the same protection as that conferred on "client securities" under the SFO and the Securities and Futures (Client Securities) Rules (Cap. 571H);

6.3.2. the Client Money pays to the Company in relation to the VA Services may not enjoy the same protection as that conferred on "client money" under the SFO and the Securities and Futures (Client Money) Rules (Cap. 571I); and

6.3.3. the Client's rights and entitlement in respect of the Client Virtual Assets are subject to the Company's policy on the treatment of the Client Virtual Assets and their respective rights and entitlements upon events such as voting, hard forks and airdrops occurring, which are made available on the Company's website from time to time and are subject to the terms of business of the Virtual Asset Exchange.

6.4. For the avoidance of doubt, where the Company provides introducing services only, the Company shall not hold Client Money or Client Virtual Assets.

7. Standing Authority

7.1. Standing Authorities: In addition to any standing authority and any other authority that the Client has previously granted to the Company in respect of any asset held or received on the Client's behalf, in consideration of obtaining the VA Services, the Client hereby agrees to the terms and conditions set out in, and grants the additional standing authority as set out in, this clause 7. The Client also confirms that the Client has read, understood and accepted the contents of this clause 7 and the standing authority herein.

7.2. Client Assets: This clause 7 covers Client Virtual Assets and Client Money.

7.3. Authority: The Client hereby authorises the Company, in its sole discretion, to:

- 7.3.1. transfer any sum of Client Money and/or any number of Client Virtual Assets at any time to the omnibus account maintained with the Virtual Asset Exchanges in accordance with an Instruction or in order to meet the Client's obligations, whether existing at the time of transfer or contemplated in the future, in respect of any VA Transaction that the Client carries out or intends to carry out;
- 7.3.2. deposit any sum of Client Money into, or transfer any sum of Client Money interchangeably between, any segregated accounts opened and maintained at any time by the Company (or any member of the RD Group) and the omnibus account maintained by the Company with any Virtual Asset Exchanges, even in the absence of any Instruction for any VA Transaction;
- 7.3.3. transfer any number of Client Virtual Assets interchangeably between any omnibus accounts opened and maintained at any time by the Company with any Virtual Asset Exchanges;
- 7.3.4. debit any or all segregated accounts maintained at any time by the Company with such amount of Client Money and/or Client Virtual Asset as may be required for settling any liabilities and/or meeting any obligations of the Client under or pursuant to any agreement and/or documents between the Client on the one part and the Company and/or any member of the RD Group on the other part;
- 7.3.5. transfer the whole or any part of the Client Money into the Designated Bank Account, or transfer the whole or any part of the Client Virtual Assets to the Client's designated wallet address; and return, without notice, any third party payment of money or virtual assets received into the Client's Account from time to time to their source.

7.4. In addition to clause 7.3 of this Appendix, the Client agrees to give such standing authorities as required, and in such form as specified, by the Company from time to time in connection with, but not limited to, the terms and conditions for licensed corporations or registered institutions providing virtual asset dealing services under an omnibus account arrangement, so that the Company is authorised to deal with the Client's assets (including Client Virtual Assets and Client Money relating to the VA Services).

7.5. Discretion to act: The Company may, at any time and from time to time, do any or more or all of the things set out in clause 7.3 of this Appendix in the Company's sole discretion and without having to provide the Client with any prior notice or to obtain the prior confirmation of the Client and/or direction.

7.6. Without prejudice: The standing authority given in this clause 7 is given in addition to and without prejudice to any other authority or

right which the Company or any member of the RD Group may, now or hereafter, have in relation to the Client Money and/or Client Virtual Assets.

7.7. Indemnity: The Client hereby agrees to indemnify, and to keep indemnified, the Company, its shareholder, director, officer, staff or consultant from and against all and any losses, damages, interests, costs, expenses, actions, demands, claims and/or proceedings of whatsoever nature which the Company, its shareholder, director, officer, staff or consultant may incur, suffer and/or sustain as a consequence of any act, transfer and/or transaction done or undertaken pursuant to the standing authority granted under this clause 7.

7.8. Validity period: The standing authority granted in this clause 6, once given, will remain in effect unless and until it is specifically revoked in writing by the Client.

7.9. Revocation: On condition that there are no outstanding Liabilities, the Client may revoke the standing authority granted in this clause 7 by giving not less than 5 Business Days prior notice to the Company.

8. Client Responsibilities

8.1. It is the responsibility of the Client to abide by local laws in relation to the legal usage of the VA Services in their local jurisdiction. The Clients must also consider, to the extent relevant under their local law, all aspects of taxation, the withholding, collection, reporting and remittance to their appropriate tax authorities.

8.2. All Clients of the VA Services acknowledge and declare that the source of their funds comes from a legitimate manner and are not derived from illegal activities. The Company maintains a stance of cooperation with law enforcement authorities globally and will not hesitate to seize, freeze, or terminate the Client's Account and funds of Clients which are flagged or investigated by legal mandate.

9. Limitation

9.1. Limitation: To the maximum extent permitted by Applicable Regulations, the Company is not liable to you for loss arising from or attributable to the insolvency of any Virtual Asset Exchange or sub-custodians, in the event of hacking or otherwise caused by the action, inaction or default of the Virtual Asset Exchange or sub-custodians, where the Company has not failed to exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the Virtual Asset Exchange or sub-custodians, except:

9.1.1. such loss arising from the wilful default or fraud of the Company, or

9.1.2. to the extent prohibited under Applicable Regulations.

9.2. Recovery of assets: Notwithstanding any other provisions of the Agreement and this Appendix and subject to clause 9.3 below, in the absence of either:

9.2.1. a failure by the Company to exercise reasonable care and diligence in the selection, appointment and ongoing monitoring of the Virtual Asset Exchange or sub-custodians, or

9.2.2. wilful default or fraud on the part of the Company,

the Company will only be obliged to return Client Virtual Assets and Client Money held for the Client with the Virtual Asset Exchanges or sub-custodians who are insolvent, or which Virtual Assets and money have otherwise been subject to loss due to an event of hacking, embezzlement, or theft at the Virtual Asset Exchange or sub-custodians or which losses are otherwise caused by the default of the Virtual Asset Exchange, solely if and to the extent that those money, Virtual Assets or equivalent value are recovered by the Company from the Virtual Asset Exchange or sub-custodians, or any relevant insurer.

9.3. Maximum recovery: In respect of the assets belonging to the Client that are recovered under this clause 9, under no circumstances will the Company be required to return any Client Money or Client Virtual Assets that is more than the amount of money and Virtual Assets that the Company can recover and actually receive from the Virtual Asset Exchange and sub-custodian, or any relevant insurers, on behalf of the Client.

9.4. Agree not to sue: Unless otherwise provided under the Applicable Regulations, the Client agrees not to bring any action or make any claim against the Company arising from, or in connection with, the use of the VA Services, save for wilful default or fraud of the Company.

9.5. No refund: The Client is not entitled to any refund of any costs, fees or interest have been paid, including where the Client cancels a VA Transaction, or where the Company refuses to provide any VA Services to the Client due to the inconsistency of such VA Services with Applicable Regulations and/or the Company's policies and/or the Virtual Asset Exchange's policies, or where the Agreement is terminated in part or in full.

10. Trading Limit

10.1. Default Trading Limit: The Client acknowledges and agrees that, for the purposes of risk management and the maintenance of prudent trading practices, the Company may impose a default daily trading limit per client per product (the "Default Trading Limit"). The Default Trading Limit constitutes an initial control measure adopted by the Company to mitigate excessive trading risk and to ensure adequate operational oversight. The Company shall be

entitled, in its sole and absolute discretion, to determine, vary, or replace the Default Trading Limit from time to time without prior notice to the Client.

10.2. Determination of Client-Specific Trading Limits: The Client further acknowledges that the Company is required to establish trading limits having regard to the Client's financial situation and personal circumstances, including, without limitation, the Client's net worth, investment experience, investment objectives and risk tolerance. The Company may, in its sole and absolute discretion, assign to the Client a trading limit that differs from the Default Trading Limit.

10.3. Requests to Exceed the Default Trading Limit: Should the Client wish to undertake transactions in excess of the Default Trading Limit, the Client shall submit a written request to the Company. Any such request shall be subject to assessment, review and approval by the Company which shall determine, in its sole and absolute discretion.

10.4. Ongoing Review and Adjustment of Trading Limits: The Company reserves the right, at any time and from time to time, to review, vary, suspend or revoke any trading limit assigned to the Client, whether the Default Trading Limit or any Client-specific limit, in its sole and absolute discretion. The Client shall, upon request, provide such information or documentation as the Company may reasonably require for the purposes of such review.

Appendix IV: Tokenized Fund Subscription Services

1. Application and Definitions

This Appendix governs the Company's provision of Tokenized Fund Subscription Services. It supplements, and should be read together with, the Terms and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time. It forms an integral part of the Agreement.

In this Appendix, unless the context requires otherwise, the terms defined in the Agreement shall have the same meaning when used herein.

In this Appendix:

"Dealing Procedures" means any procedures agreed between the Company and the Fund or the fund manager of the relevant Fund from time to time to govern the subscription, switching and redemption of Units therein and other incidental matters.

"Tokenized Fund" means a Fund where investors' interests are digitally represented using blockchain or distributed ledger technology, while the fund's underlying assets and investor rights remain the same as those of a traditional investment fund.

"Tokenized Fund Subscription Services" means services provided by the Company in connection with the purchase, subscription, switching, transfer, redemption or sale of any Unit in any Tokenized Fund, and the dealing with any relating proceeds or moneys in accordance with the Client's instructions.

"Portfolio" means a portfolio of Tokenized Funds selected by the Company and made available through the Company to the Client from time to time.

"Units" means any shares or units in a Tokenized Fund (including where such Tokenized Fund is distributed or made available on a standalone basis or as part of a Portfolio).

For the avoidance of doubt, this Appendix shall apply to any transaction in any fractional holding in any Tokenized Fund and references to **"shares"** and **"units"** shall be construed so as to include references to **"fractional shares"** and **"fractional units"**, respectively.

"eDDA" means the Electronic Direct Debit Authorisation service established as defined in Appendix I Electronic Direct Debit Authorization Services.

2.Scope of Tokenized Fund Subscription Services

2.1 The Company may (but is not obliged to) provide to the Client the Tokenized Fund Subscription Services. Additional functions and services in connection with the Tokenized Fund Subscription Services may be provided by the Company to the Client from time to time, in which case additional terms and conditions that are available on the Company's website may apply which the Client should read and agree to before using those functions or services. The Tokenized Fund Subscription Services and any additional services in connection with the Tokenized Fund Subscription Services shall be provided through the Account.

2.2 Where the Client enters into a Transaction:

(a) the Company may have solicited the sale of or recommended to the Client the relevant Tokenized Fund or Portfolio, in which case clause 22.2(a) (Transactions entered into with the Company with solicitation of the sale or recommendation of Investment Products by the Company) of the Terms shall apply; and/or

(b) the Client may have entered into such Transaction with the Company, without or in circumstances where it is inconsistent with any solicitation, recommendation or advice from the Company, in which case clause 22.3 (Transactions (excluding transactions in Complex Products) entered into with the Company without any solicitation or recommendation or which is inconsistent with any advice from the Company) or clause 22.4 (Transactions entered into with the Company in Complex Products, without any solicitation, advice or recommendation from the Company or which is inconsistent with any advice from the Company) of the Terms shall apply.

2.3 The Company shall make available to the Client via electronic means (including via the Electronic Services), the offering documents, notices, communications or any other documents in connection with the relevant Tokenized Funds or Portfolios. The Client consents to the use of such electronic means (including the Electronic Services) as a mode of delivery of the abovementioned documents.

2.4 If the Client chooses to set up eDDA on the subscription page to make a deposit for subscription to the selected Tokenized Fund and pays a one-time subscription amount ("One-Time eDDA Subscription Amount"), the Company will freeze the One-Time eDDA Subscription Amount immediately after the Client completes the subscription process. The Company will not release the One-Time eDDA Subscription Amount, issue a subscription Instruction to the Tokenized Fund house, and arrange settlement until the Tokenized Fund house is open for subscription. For the avoidance of doubt, the One-Time eDDA Subscription Amount so frozen will not be included in the Client's Purchasing Power, nor will it be used by the Company to

offset the Client's debts.

2.5 If the Client chooses to set up eDDA on the subscription page to make repeated deposits of a designated amount for regular subscription to the selected Tokenized Fund and authorises the Company to make repeated payments of an established subscription amount ("Recurring eDDA Subscription Amount") to the Tokenized Fund house within a specified period, the Company will freeze the Recurring eDDA Subscription Amount immediately after the Client completes the subscription process. The Company will not release the Recurring eDDA Subscription Amount, issue a subscription Instruction to the Tokenized Fund house, and arrange settlement until the Tokenized Fund house is open for subscription. Upon the subscription time instructed by the Client in advance, the Company will automatically issue an Instruction to the bank, which the Client selected when setting up the eDDA, to deposit the Recurring eDDA Subscription Amount ("Automatic Initiation of eDDA Transfer Instruction"). Once the Recurring eDDA Subscription Amount has been successfully credited, the Company will freeze it immediately. The Company will not release the Recurring eDDA Subscription Amount, issue a subscription Instruction to the Tokenized Fund house, and arrange settlement until the Tokenized Fund house is open for subscription. The Company will execute Automatic Initiation of eDDA Transfer Instruction on a Standing Authority basis until the Client's regular subscription is completed or the Client instructs the Company in writing to stop the subscription. For the avoidance of doubt, the Recurring eDDA Subscription Amount so frozen will not be included in the Client's Purchasing Power, nor will it be used by the Company to offset the Client's debts. This provision also applies to the services set out in the Periodic Investment Agreement.

3.Subscription and Redemption Applications and Payment

3.1 Any Instruction to subscribe for or purchase, redeem, sell or switch any Unit or Portfolio (whether in whole or in part) must be made electronically through the Company's Electronic Services, accompanied by any required documentation as may be required by the Company from time to time.

3.2 All Instructions and the resulting transactions and payment in relation to the subscription, switching or redemption of Units shall be subject to the Dealing Procedures and/or any other requirements as prescribed by the Company from time to time. The Company is entitled,

without reference to the Client and without giving any reason, either ignore any Instruction that fails to comply with the Dealing Procedures or such other requirements of the Company, or to execute such Instruction with such modifications to it as may be necessary to comply with the Dealing Procedures or such other requirements of the Company from time to time. For instance, should the Client place an Instruction to redeem any Units and, as a result of such Instruction, there will remain a balance of 0.0001 Unit or less (or any other fractional Unit as determined by the Company from time to time) following the execution of such Instruction ("Remaining Fractional Units"), the Client hereby authorises the Company to redeem any Remaining Fractional Units on behalf of the Client, which transaction shall be deemed to be a part of the original Instruction. The Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instruction to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios in connection with exercising such discretion.

3.3 The Company is authorised to act on any Instruction given or purportedly given by or on behalf of the Client. The Company does not have any obligation to authenticate, verify the completeness and accuracy of any such Instruction or verify the identity of any person giving such Instruction.

3.4 The Company shall be entitled to rely and act on any such Instruction which the Company in good faith believes to be genuine, and shall not be responsible for any loss which the Client may incur as a result. However, the Company has absolute discretion to refuse to act upon any such Instruction without reason, and the Company will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any Instructions to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units or Portfolios.

3.5 The Client's right to give Instructions via a particular channel shall at all times be subject to the discretion of the Company. The Company may at any time revoke the Client's right to give Instructions through a particular channel without prior notice. The Company shall execute any Instructions placed by the Client or any Authorised Person by placing it with the relevant fund manager, Tokenized Fund or product issuer upon receipt of the Instruction and payment of the purchase price, subscription moneys or expenses payable by the Client to the Company.

3.6 The Company will effect any Instruction as soon as practicable,

however, the execution of such Instruction may not coincide with the timeframe stipulated in the relevant offering documents of the Tokenized Fund. The Client acknowledges that orders placed by the Client with the Company may be aggregated and consolidated either daily or from time to time by the Company together with orders placed by the Company's other clients for the purpose of placement of such orders by the Company with the relevant fund manager, Tokenized Fund or product issuer for execution.

3.7 Subject to the continuing operation of an Account, an Instruction will generally be processed on the day of receipt by the Company of such Instruction if a valid and complete Instruction (together with all monies, required information and documents) is received by the Company before the dealing cut off times for the relevant Tokenized Fund as specified by the Company in its sole and absolute discretion from time to time. If an Instruction (and monies) is received after this dealing cut off time or on a day when a typhoon Signal No. 8 (or above) or black rainstorm warning has been issued in Hong Kong, execution will be done usually on the next dealing date of the Tokenized Fund in accordance with the terms of the offering documents of the Tokenized Fund (or as otherwise determined by the relevant fund manager, Tokenized Fund or product issuer). The Client must specify the choice of the Tokenized Fund or Portfolio (where appropriate) in order for the Instruction to be processed. The Company reserves the right to delay or refuse to process or accept any Instruction, if in its reasonable opinion, there are grounds for doing so.

3.8 The actual bid price (the "Actual Bid Price") and offer price of a Tokenized Fund shall be determined at the time when the transaction is effected and settled and any figures which may be quoted or provided to the Client by the Company or its representatives at the time of Instruction (the "Quoted Price") are for reference only and are not binding on the Company.

3.9 The Client acknowledges that the Actual Bid Price of a Tokenized Fund may differ, whether higher or lower, from the Quoted Price displayed at the time of the Client's Instruction. All purchases and redemptions of Tokenized Funds shall be executed strictly with reference to the price determined and issued by the relevant fund house in accordance with its valuation and pricing policies.

3.10 In respect of any redemption of a money market fund or any other fund designated by the Company from time to time (each, a "Relevant Fund"), the following shall apply:

- (a) If the Client submits a redemption Instruction before 9:00 a.m. on a trading day, the Client's redemption price will be determined with reference to the price issued by the relevant fund house for the previous trading day. The corresponding redemption proceeds ("Redemption Amount") will be credited to the Account once received by the Company from the

relevant fund house.

(b) If the Client submits a redemption Instruction at or after 9:00 a.m. on a trading day, the Client's Redemption Amount will be determined with reference to the redemption price provided by the relevant fund house on that day (noting that settlement times vary by fund house). The Client's Redemption Amount will be credited to the Account upon the Company's actual receipt of the redemption proceeds from the relevant fund house.

(c) For the avoidance of doubt, the Company does not provide early payment, provisional credit, or any other form of financial accommodation in connection with the redemption of a Relevant Fund. The Client will only receive redemption proceeds after the Company has received cleared funds from the relevant fund house.

(d) The Client acknowledges and agrees that the Company does not warrant, represent, or guarantee: (i) the timing of settlement by any fund house; (ii) the amount of the redemption price or Redemption Amount; or (iii) the liquidity, valuation, or pricing policies of any Relevant Fund. All such matters are determined solely by the relevant fund house in accordance with applicable laws, codes, and regulatory expectations, including those regarding accurate valuation and liquidity risk management of funds.

The calculation methods in sub-clauses (a) and (b) above only apply to trading days of the Tokenized Fund. If the Client issues a redemption Instruction on a non-trading day of the Tokenized Fund, such as Saturday, Sunday and public holidays, the Client's Redemption Amount will be calculated with reference to the Settlement Price of the previous trading day of the Tokenized Fund.

3.11 Because each Tokenized Fund house has different operational arrangements, the calculation methods set out in clauses 3.9 to 3.10 above will need to be adjusted in accordance with such operational arrangements. The Client agrees the agreements between the Company and the Tokenized Fund houses shall be determinative of the applicable calculation method, and that the Company has absolute discretion regarding such matters.

3.12 The Company has no authority to accept Instructions (or applications) for subscription, switching or redemption of any Unit for and on behalf of any fund manager, Tokenized Fund or product issuer. Receipt of such Instructions and the requisite payment and any other documentation by the Company shall not amount to acceptance of the Instruction by the relevant fund manager, Tokenized Fund or product issuer.

3.13 The Client acknowledges that any fund manager, Tokenized Fund or product issuer who receives an Instruction from the Company is not obliged to accept such order in part or whole. The Company shall have no responsibility nor liability for ensuring that the relevant Fund manager, Tokenized Fund or product issuer allots the Units or for any losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any refusal to accept or delay in accepting such Instruction by the fund manager, Tokenized Fund or product issuer.

3.14 The Client acknowledges that (a) the purchase price, subscription moneys or expenses payable by the Client to the Company (or another person as specified by the Company) in relation to each order to buy or subscribe for Units or Portfolios shall be debited from the Account; and (b) any redemption proceeds received by the Company in relation to each order to sell, redeem or otherwise dispose of the Units (whether such Units are part of a Portfolio or not) shall, in any event, be paid or credited to the Account in accordance with the settlement periods stipulated in the offering documents of the relevant Tokenized Funds (or otherwise determined by the Tokenized Fund manager, Tokenized Fund or product issuer from time to time).

3.15 The Client further agrees that for purchases or subscriptions of Units or Portfolios, the Company reserves the right to reject or delay the processing of any orders if there are insufficient funds in the Account designated for payment or if cleared funds (free of any deductions or withholdings) are not received by such time as prescribed by the Company.

3.16 The Company is authorised to take such steps as it may consider expedient to enable it to provide Tokenized Fund Subscription Services to the Client including the right to withhold and/or make payment of any taxes or duties payable on or in respect of the Units without any liability thereof and to disclose information about the Client (including your authorised persons and beneficiaries), any Units or Portfolios held by the Client or any transactions in connection thereto in accordance with the Applicable Regulations or to any of member of the RD Innovest Group, any third party service providers or agents of the Company, a fund manager, a Tokenized Fund or product issuer (or its representatives) upon request.

3.17 The Client agrees to (and shall procure that any Authorised Person to) provide the Company with such information, materials and documents in such manner and take such steps and by such time as prescribed by the Company from time to time so as to enable the Company, its nominees or any member of the RD Group to effect an Instruction, perform the Tokenized Fund Subscription Services and/or to comply with any term of any document in respect of any Tokenized Funds, Applicable Regulations and the applicable market practice.

4. Title and Registration of Investments

4.1 If the Client subscribes for Units in a Tokenized Fund (including any Units in a Tokenized Fund that forms a part of a Portfolio), the Units will be registered in the name of the Company or jointly in the name of the Company and in the Client's name, or in the Client's name only (as the case may be). The Company will not be the beneficiary of any of your investments in a Tokenized Fund.

4.2 No Unit certificates will be issued to the Client. The Client will be sent a confirmation of its subscription/acquisition (or disposal) of any Unit.

4.3 The Company may not lend any Unit or title documents to any third party, and may not borrow against the security of any Unit or such documents, unless otherwise provided in the Agreement.

5. Reports and Voting

5.1 Subject to the requirements of the Applicable Regulations, the Company and the custodian shall have no duty or obligation to exercise the voting rights or other elective rights of any Units subscribed or acquired, or received or held for the Client, except upon the prior written Instructions of the Client or any Authorised Person in such form and by such time as prescribed by the Company from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed upon between the Company and the Client.

5.2 In the absence of such Instructions and agreements, the Company and the custodian shall be entitled to, but not obliged to, exercise the voting rights or other elective rights of any Tokenized Fund (if any). Under such circumstance, the Client agrees that the Company and the custodian may be exempted from any duty and obligation in respect of notification and delivery of any proxy or other document issued to the Client, unless otherwise provided in the Applicable Regulations.

6. Termination

Upon termination of the Account with the Company or termination of the Tokenized Fund Subscription Services, the Client or any Authorised Person will be deemed to have given the Company instructions to, at its discretion:

(a) cause any Units then held by the custodian for the Client's account to be redeemed or otherwise dealt with on the effective date of termination of the Tokenized Fund Account, or if that day is not a dealing day or is after the latest time for dealing as specified in the offering document of such Tokenized Fund, on the next dealing day ("Effective Date") and for the redemption or dealing proceeds thereof (after settling any outstanding liabilities, costs and expenses owed to the Company, its nominees or the RD Group) to be remitted to the Client and/or settle any liability incurred by the Client, the

Company or any custodian;

(b) cause any Units then held by the custodian for the account of the Client to be transferred by the custodian on the Effective Date directly into the Client's name (if applicable); and

(c) cancel any unexecuted transactions.

Schedule I: Risk Disclosure Statements

The Client should read these risk disclosure statements carefully. These statements form an integral part of the Agreement and the Account Opening Form. By executing the Account Opening Form, the Client declares, acknowledges and agrees that it has received and read these statements in a language of its choice (English or Chinese) and confirms its understanding of the risks which may arise in connection with the investments and transactions relating to the Accounts. These risk disclosure statements do not disclose or purport to disclose all the risks and relevant considerations in connection with all the investments and transactions relating to the Account. The client should refrain from making any investment or transaction unless the Client fully understands the risks involved and has obtained independent legal, tax, financial and other advice from its own advisers as it considers appropriate. The Company is not, and shall not be deemed to be, the Client's financial advisor.

Risks of Leaving Money or Other Property in the Custody of the Company or its Nominees or Agents

You acknowledge that there are risks in leaving money or other property in the custody of the Company or its nominees or agents. For example, if the Company is holding your money or other property and becomes insolvent, you may experience significant delay in recovering the same. These are risks that you are prepared to accept.

Risks of Receiving or Holding the Client's Assets Outside Hong Kong

Client assets received or held by the Company or its nominee(s) outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap.571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

Risks in Relation to Funds

The Client understands that the following risk disclosure statements explain some general risks, but are not meant to be an exhaustive list of all possible risks, involved in the Client's investment or dealing in Funds. For specific risks associated with a particular Fund, the Client should refer to the relevant offering documents for details.

(1) Funds are investment products and some may involve derivatives. Funds are not equivalent to time deposits.

(2) Whilst derivative instruments may be used in a Fund for hedging purposes, the risks remains that the relevant hedging instrument may not necessarily fully correlate to the investments in a Fund and accordingly, not fully reflect changes in the value of the investment, giving rise to potential net losses.

(3) Some Funds may use financial derivatives instruments for investment purposes, which may involve embedded leverage. The use of financial derivatives instruments may expose the Client to additional risks including but not limited to volatility risk and counterparty risk. Fund manager(s) of a Fund may invest a substantial portion of the Funds' net assets in structured products, derivatives and non-investment grade debt

securities. During adverse market conditions, the Client may suffer significant financial losses.

(4) A Fund that is a hedge fund uses alternative investment strategies and the inherent risks are different and are not typically encountered in traditional funds.

(5) The price of the Units of a Fund can and do fluctuate, sometimes dramatically. The value of and income from a Fund is not guaranteed and may move up or down and may even become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling Units of a Fund. The Client may not get back the amount that the Client has initially invested. In the worst case scenario, the value of the Units of a Fund may be worth substantially less than the amount that the Client has invested (and in an extreme case could be worth nothing).

(6) Past performance of a Fund is not an indication of future performance.

(7) A Fund that invests in certain markets and companies (e.g. emerging markets, commodity markets or smaller companies) may also involve a higher degree of risk and is usually more sensitive to price movements.

(8) Deductions of charges and expenses mean that the Client may not get back the amount it invested.

(9) The Client's right to redeem Units in a Fund may be restricted by certain circumstances (depending on the feature and terms of the Fund). In other words, there is a risk that Units in a Fund may be difficult to (purchase or) sell depending on those circumstances.

(10) The Company will effect the Client's orders as soon as practicable; however, the execution of such orders may not coincide with the dealing days stipulated in the relevant offering document of a Fund. Furthermore, before a Client's order is placed by the Company with the relevant Fund manager for execution, the Company may aggregate and consolidate (either daily or from time to time) a Client's order together with orders placed by the Company's other clients. There may be a discrepancy in the price or value of a Unit between when a Client places an order with the Company and when the order is executed by the relevant Fund manager.

(11) A Fund could contain Units that do not permit dealing every day. Investment in such funds will only be realisable on their respective dealing days. The appropriate market price of these investments can only be determined on the relevant Fund's dealing days.

(12) An investment in a Fund that is not denominated in HKD or USD is exposed to exchange risk fluctuations. Exchange rates may cause the value of the investment to fluctuate.

(13) Units of a Fund held by the Company or any other person appointed by the Company as the Client's nominee outside of Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction. These overseas laws and regulations may differ from the laws and regulations in Hong Kong. As a result, the Client may not enjoy the same protection for those Units in a Fund as the Client would

enjoy for the same Units in a Fund that are held in Hong Kong.

(14) There can be no assurance that the investment objective and strategy of a Fund will be successfully achieved.

(15) Investment in Funds involve risks and prior to investing, the Client should read the relevant constitutive documents, offering documents and other relevant documents of a particular Fund to understand its features, terms and risks.

(16) Before investing or dealing in a Fund, the Client should carefully consider whether that Fund is suitable having regard to the Client's investment experience, investment objectives, financial resources and other relevant circumstances. The Client must also consider these risk disclosure statements together with those set out under the section titled "Risks in Securities Trading" above.

The Client understands that the following risk disclosure statements explain some general risks, but are not meant to be an exhaustive list of all possible risks, involved in the Client's investment or dealing in Funds. For specific risks associated with a particular Fund, the Client should refer to the relevant offering documents for details.

The Company's Insolvency Risk

In the event of the Company's insolvency or default under the Authorisation, your claim against the Company for delivery of Equivalent securities will be subject to the terms of the Authorisation and the Applicable Regulations and, accordingly, you may not receive such Equivalent securities or recover the full value of the Equivalent securities (although, in certain circumstances, your exposure may be reduced to the extent that you have liabilities to the Company which can be set off against the Company's obligation to deliver the Equivalent securities to you).

Risk of Trading VA and VA-related Product

Unless the context requires otherwise, the terms defined in the Agreement and Appendix III shall have the same meaning when used herein.

1. Issuer Default Risks

Virtual Assets may be issued by third parties. Investors should read the relevant terms, offering document, white paper, information, risk disclosures and other documents provided by the issuers carefully before entering into any VA Transaction. The Client should note that the offering document, white paper or product information provided by the issuer have not been subject to scrutiny by any regulatory body, including any Hong Kong Regulators.

For any Virtual Assets authorised by a regulator, the Client should note that authorisation does not imply any official recommendation or endorsement of the Virtual Asset, nor does it guarantee the commercial merits of such Virtual Asset or its performance.

In the event that a Virtual Asset issuer becomes insolvent and defaults on their issued products, the Client may be considered as unsecured creditors and may have no

preferential claims to any assets of the issuer. The Client should therefore pay close attention to the financial strength and credit worthiness of issuers and conduct their own assessment on the potential of their project. Since Virtual Assets are not legal tender and Virtual Asset products are not backed by any government and authorities, in the event of the bankruptcy, administration or liquidation of the issuer or the cessation of operations of the issuer, the Virtual Asset products issued by the issuer may no longer have any value and the Client can lose their entire investment. The Company makes no representations or warranties about whether any Virtual Asset will always continue to trade in a Virtual Asset Exchange. Any Virtual Asset is subject to delisting by a Virtual Asset Exchange without prior notice and in the sole discretion of the Virtual Asset Exchange. The Client should seek independent professional advice before making any investment decision.

2. Market, Liquidity and Conversion Risks

Where VA Transactions are denominated in a particular type of Virtual Assets or fiat currencies, or where the Client uses one type of Virtual Assets to purchase another type of Virtual Assets upon carrying out a VA Transaction, there is a risk of the exchange markets moving against the Client, resulting in the net proceeds being significantly less than the initial amount upon maturity or any earlier dealing, and any income or gains may be entirely negated.

The value of a Virtual Asset may be derived, among other things, from the continued willingness of market participants to exchange fiat currency for that Virtual Asset, this means that the value of a particular Virtual Asset may decline, or be completely and permanently lost should the market for that Virtual Asset disappear. The Client should further note that there is no assurance that a market that existed for a particular Virtual Asset will continue to exist in the future, or that a person who accepts a Virtual Asset as payment today will continue to do so in the future. The Client may not be able to trade any Virtual Asset outside the Trading Hours, even if the market declines or advances sharply.

Liquidity risk is the risk of losses attributable to a lack of liquidity (for example very few active market participants) in a particular market. This is usually indicated by wide bid/offer spreads and very few transactions being carried out in a particular product or market. The risk is that changes in the underlying market price may be infrequent but very large, and that it is not possible to unwind or transfer a particular transaction in a timely manner, at near the price the Client had expected, or at all. Such liquidity risk in an asset may be caused by the absence of buyers, limited buy/sell activity or underdeveloped secondary markets for certain Virtual Assets. Investors should note that there is no assurance that a person who accepts a Virtual Asset as payment, will continue to do so in the future.

The Client may also suffer loss as a result of depreciation of the value of the fiat currency paid as a result of foreign exchange controls imposed by the country issuing the fiat currency. Repayment or payment of amounts due to the Client may be delayed or prevented by foreign exchange controls or other actions imposed by governmental or regulatory bodies over fiat currencies which they control or regulate.

3. Volatility Risks

The extreme volatility and unpredictability of the price of Virtual Asset relative to other Virtual Asset or fiat currencies may result in significant losses over a short period of time. Such fluctuations could affect the price of any Virtual Assets. Any Virtual Asset may decrease in value or lose all of its value due to various factors including discovery of wrongful conduct, market manipulation on trading, lending or other dealing platforms, change to the nature or properties of the Virtual Asset, governmental or regulatory activity, legislative changes, suspension or cessation of support for a Virtual Assets by Virtual Asset Exchanges or service providers, public opinions, or other factors outside of our control. Technical advancements, as well as broader economic and political factors, may cause the value of Virtual Assets to change significantly over a short period of time. Virtual Assets are highly risky and the Client should exercise caution when trading with any Virtual Assets.

4. Trading Suspension Risks

During the suspension of trading of the Virtual Assets of the Virtual Asset Exchanges and outside the Trading Hours of the Company, the Clients cannot buy and sell Virtual Assets through such Virtual Asset Exchange. If the trading is suspended or stopped, the subscription and redemption of such Virtual Assets or securities may also be suspended. It may also be difficult or impossible to liquidate a position in the Virtual Assets under certain circumstances. Certain airdrops, forks or network events may occur rapidly and affect our ability to execute a VA Transaction for the Client. Information relating to such events may be difficult to ascertain ahead of time and may be subject to limited oversight by any third party who is capable of intervening to stabilise the network.

5. Risks Related to Delayed Funds Deposit or Transfer

The fund deposits to Account are not always instantaneous and may take some time to process, even when the fund is transferred from another account maintained with the Company. You may experience an inability to open a position until the fund deposit or transfer process is completed and the funds are fully accessible in the Account. Consequently, there is an inherent risk of delay in the availability of funds for executing buy orders. The Client shall anticipate and plan for potential delays when initiating such transfers.

6. Investor Compensation Risks

The protection offered by the Investor Compensation Fund under the SFO does not apply to VA Transactions (irrespective of the nature of the Virtual Assets). The Clients should note that any Virtual Assets or fiat currency held in the Account may not be protected.

This means that VA Transactions and Virtual Assets may have reduced level or type of protection compared to other Investment Products and asset classes afforded by Applicable Regulations.

7. Not a Bank Deposit under Applicable Laws

Any fiat currencies or Virtual Assets held by the Virtual Assets Exchange are not held as “deposits” within the meaning of the Banking Ordinance (Cap. 155 of the Laws of

Hong Kong). Without limitation, neither the Company nor the Virtual Assets Exchange is regulated by the Hong Kong Monetary Authority in respect of the foregoing.

8. Jurisdiction Risks

Residents, tax residents or persons having a relevant connection with certain jurisdictions are excluded from carrying out VA Transactions. Changes in the Client's place of domicile or the Applicable Regulations may result in the Client violating any Applicable Regulations of the applicable jurisdiction and the terms of this Agreement. The Client is responsible for ensuring that any VA Transaction is, and remains lawful despite changes to Applicable Regulations, the Client's place of domicile and circumstances.

9. Country Risks

If a VA Transaction is made in respect of Virtual Assets issued by a party subject to foreign laws or transactions made on markets in other jurisdictions, including markets formally linked to a domestic market, recovery of the sums invested and any profits or gains may be reduced, delayed or prevented by foreign exchange controls, debt moratorium or other actions imposed by the government or other official bodies. Before conducting any VA Transaction, the Client should be sufficiently familiarised with the Applicable Regulations and any rules or laws relevant to the particular VA Transactions.

The Client should note that their local regulatory authority (and if applicable, the Hong Kong Regulators) will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Client's transactions have been effected. It is the sole responsibility of the Client to obtain independent advice about the different types of redress available in both the Client's home jurisdiction and other relevant jurisdictions before starting to trade. If the Client's country of residence imposes restrictions on VA Transactions, we may be required to discontinue your access to the Account, and may not be permitted to transfer Virtual Assets back to you or permit you to withdraw Virtual Assets from the Account to yourself or others, until such time as the regulatory environment permits us to do so.

10. Legal and Regulatory Risks

Legal and documentation risks include the risk that transactions and/or their related framework arrangements may not be legally enforceable or that the conduct of the parties violates Applicable Regulations. There is also legal uncertainty on whether Virtual Assets can be regarded as "property" under the law. This may affect the nature and enforceability of your interest in such Virtual Asset. Legislative and regulatory changes may adversely affect the use, storage, transfer, exchange, and value of Virtual Assets. You are solely responsible for knowing and understanding how the laws applicable to you or your property, rights or assets or the applicable tax for the Virtual Assets you trade or the leverage you provide.

11. Regulatory Measures

The planning, development, marketing, promotion, execution or otherwise of the Virtual Assets may be seriously affected, hindered, postponed or terminated as a

result of any new laws and/or regulations. Since regulatory policies can change with or without prior notice, any existing regulatory permissions for or tolerance of Virtual Assets in any jurisdiction may be withdrawn without warning. Cryptographic-tokens and cryptocurrencies could be deemed from time to time as a commodity or virtual commodity, a digital asset or even as money, securities or currency in various jurisdictions and therefore the securities could be prohibited from being entered into, traded or held in certain jurisdictions pursuant to local regulations. In turn, the Virtual Assets could be deemed to be a regulated or restricted product. There is no guarantee that the Virtual Assets can maintain any particular legal or regulatory status in any particular jurisdiction at any time.

12. Virtual Assets may be Complex Products

Virtual Assets may be complex products by virtue that the terms, features and/or risk are not understood due to the complex structure, novelty and reliance on technological features.

13. Commissions and Fees

The Client should obtain details of all fees, costs, charges, expenses and commissions for which the Client will be liable before conducting any VA Transaction. If any of the foregoing is unclear to the Client, it is the responsibility of the Client to clarify such fees, costs, charges, expenses and commissions before entering into the VA Transaction.

14. Tax Treatment and Accounting

Some VA Transactions may be subject to the tax laws and regulations in an applicable jurisdiction. The tax treatment and accounting of Virtual Assets is a largely untested area of law and practice that is subject to changes. Tax treatment of Virtual Assets may vary amongst jurisdictions. We may receive queries, notices, requests or summons from tax authorities and as a result may be required to furnish certain information about the VA Transaction.

Among the accounting profession, there are no agreed standards and practices for how an auditor can perform assurance procedures to obtain sufficient audit evidence for the existence and ownership of the Virtual Assets, and ascertain the reasonableness of the valuations.

If you are unsure about the tax implications of your VA Transactions, you should seek independent professional advice before carrying out a VA Transaction.

15. Inflation and deflation risks

Virtual Assets may, either because of the inherent design of the Virtual Assets, not be a fixed supply of assets. Where additional Virtual Assets are created or the total supply of a Virtual Asset is reduced, their price may change due to inflationary or deflationary effects.

16. Concentration Risks

At any point in time, one or more persons may directly or indirectly control significant portions of the total supply of any particular Virtual Asset. Acting individually or in concert, these holders may have significant influence, and may be able to influence or cause forks or network events which may have a detrimental effect on price, value or functionality of the Virtual Assets. Network participants may make decisions that are not in your best interest as a holder of Virtual Assets.

17. Cryptographic Protection

Cryptography is evolving and there can be no guarantee of security at all times. Advancement in cryptography technologies and techniques, including but not limited to code cracking, the development of artificial intelligence and/or quantum computers, could be identified as risks to all cryptography-based and/or blockchain based systems including the underlying assets of the Virtual Assets. The security of Virtual Asset Exchanges cannot be guaranteed as the future of cryptography or security innovations is unpredictable.

18. Loss of Private Key is Permanent and Irreversible

The Client should note that Virtual Assets not received nor held by the Company and/or the Virtual Assets Exchange in the Account is the Client's sole responsibility, and that the Client alone is responsible for securing the private key for any address with respect to such Virtual Assets. Any loss of control of the private key will permanently and irreversibly deny the Client's access to such Virtual Assets. Neither the Company nor any other person will be able to retrieve or protect the Virtual Assets not held by the Company and/or the Virtual Assets Exchange in the Account. Once lost, the Client will not be able to transfer such Virtual Assets to any other address or wallet. This means that the Client will also not be able to realize any value or utility that the Virtual Assets may hold now or in future.

19. Cyber-attacks and Fraudulent Activity, including Theft of Virtual Assets on the Virtual Asset Exchanges

There may be attempts to steal the Virtual Assets on the Virtual Asset Exchanges or otherwise intervene in a VA Transaction or any of the VA Services. The nature of Virtual Assets exposes the Client to an increased risk of fraud or cyber-attack. Virtual Assets, the Account, any VA Service, any service provided by Virtual Assets Exchange, and the website or application may be targeted by malicious persons who may attempt to steal Virtual Assets or fiat currencies, or otherwise intervene in a VA Transaction or any service provided by Virtual Assets Exchange. This includes (but is not limited to) interventions by way of distributed denial of service, sybil attacks, phishing, social engineering, hacking, smurfing, malware, double spending, majority-mining, consensus-based or other mining attacks, misinformation campaigns; forks; and spoofing.

These malicious entities may target the Client in an attempt to steal any asset held by the Client, or to claim any asset that the Client may have purchased. This may involve unauthorised access to the Account, the Client's private keys, addresses, passwords, email or social media accounts, log-in details or access method for the Account, as well as unauthorised access to the Client's computer, smartphone and any other devices used by the Client. The Client alone is responsible for protecting against such

actions.

Virtual Assets, the Account, any service provided by Virtual Assets Exchange, and the website and application of the Company may also be vulnerable to exploitation of vulnerabilities in smart contracts and other code, as well as to human error.

A limited amount of your Virtual Assets may be stored in hot wallets (i.e. online environments which provide an interface with the internet), which can be prone to hacking or cyber-attacks. Cyber-attacks resulting in the hacking of Virtual Asset Exchanges and thefts of Virtual Assets are common. Victims may have difficulty recovering any losses resulting from these attacks. This could result in significant loss and/or other impacts that may materially affect the Client's interests.

The above events may affect the features, functions, operation, use, access or other properties of the Virtual Assets, the Account, the website or applications or any services provided by Virtual Assets Exchange. While the Company will endeavour to adopt industry best practices to keep the Virtual Assets safe (including but not limited to the use of cold storage and multi-signature authentications), successful cyber thefts and other fraudulent activities set out above may still occur.

20. Flaw in the Source Code

While we adopt quality assurance procedures to help ensure the source codes as accurately as possible reflect their intended operation, the flawlessness of the source codes, some of which are open source codes, cannot be guaranteed. They may contain bugs, defects, inconsistencies, flaws or errors, which may disable some functionality, create vulnerabilities or cause instability. Such flaws may compromise the predictability, usability, stability, and/or security of the Virtual Asset Exchanges. Open source codes rely on transparency to promote community-sourced identification and solution of problems within the code.

21. Unpermissioned, Decentralized and Autonomous Ledger

The Virtual Asset Exchanges are being developed to serve various distributed ledger systems which are unpermissioned protocols that could be accessed and used by anyone. In addition to the use of decentralized ledgers, the Virtual Asset Exchanges may also make use of supporting technologies that also operate on decentralized ledgers. The utility and integrity of the Virtual Asset Exchanges relies on the stability, security and popularity of these decentralized ledgers. Risks arising from relying on such distributed ledger technology include the existence of technical flaws in the technology, targeting by malicious persons, majority-mining, consensus-based or other mining attacks, changes in the consensus protocol or algorithms, decreased community or miner support, rapid fluctuations in value of relevant Virtual Assets, the existence or development of competing networks, platforms and assets, flaws in the scripting language, disputes between developers, miners and/or users and regulatory action. The open, decentralized community and its composition can include users, supporters, developers and other participants worldwide may not be connected with the Virtual Asset Exchanges in any manner. The Virtual Asset Exchanges may be decentralized and autonomous in nature as far as its maintenance, governance and evolution are concerned.

22. Compromised Security

The Virtual Asset Exchanges rely on open source software and unpermissioned decentralized distributed ledgers including but not limited to Ethereum. Accordingly, anyone may intentionally or unintentionally compromise the core infrastructural elements of the Virtual Asset Exchanges and their underlying technologies. This may consequently result in the loss of any Virtual Assets held on the Virtual Asset Exchanges and may cause our system to fall.

23. Inadequacy of Processing Power

The ramp up of the Virtual Asset Exchanges may be accompanied by sharp increases in transaction numbers and demand for processing power. If the demand for processing power outgrows that forecasted, the network of the Virtual Asset Exchanges could be destabilized and/or stagnated. This may create opportunities for fraudulent activities including but not limited to false or unauthorized transactions (such as "double-spending") to arise. All these may adversely impact the usability, stability and security of the Virtual Asset Exchanges.

24. Unauthorized Claim of Virtual Assets

Virtual Assets can be claimed in bad faith by any person who successfully gains access to the wallet, email or the Accounts they have registered with us. This can be as a result of deciphering or cracking the user's password, phishing scams and/or other hacking techniques. Subsequently, these Virtual Assets may be sent to anyone and such remittance is not revocable or reversible. It is recommended that all Clients should take appropriate security measures to safeguard their wallet, email and accounts. Each Client is responsible for the security of their wallet, email and account at all times.

25. Forking and Attacks

Many cryptographic tokens are developed on the Ethereum blockchain, which is an open source protocol. Once released to the open source community, anyone may develop a patch or upgrade for the source code of Ethereum without prior permission by anyone else. The acceptance of patches or upgrades by a significant, but not necessarily overwhelming percentage of the Ethereum holders could result in a "fork" in the Ethereum blockchain.

The temporary or permanent existence of forked blockchains could adversely impact the operation of the Virtual Asset Exchange. Such a fork can undermine the sustainability of the ecosystem of the Virtual Asset Exchange, and may destroy or frustrate the Virtual Asset Exchange. While a fork in the blockchain could possibly be rectified by community-led efforts to re-merge the two separate branches, success is not guaranteed and could take an undetermined amount of time to achieve.

Virtual Assets may also be subject to attacks on the security, integrity or operation of the networks, including network events. Such foregoing events (including a fork) may affect the features, functions, operation, use or other properties of any Virtual Assets, network or platform.

The events may also severely impact the price or value, function and/or the name of any Virtual Assets, or even result in the shutdown of the network or platform associated with the Virtual Assets. Such events may be beyond the control of the Company, or to the extent the Company has any ability to impact such event, the Company's decision or actions may not be in your best interests.

26. Reliance on the Internet and Other and Technology-related Risks

VA Transactions rely heavily on the internet and other technologies. However, the public nature of the internet means that either parts of the internet or the entire internet may be unreliable or unavailable at any given time. Further, interruption, delay, corruption or loss of data, the loss of confidentiality in the transmission of data, or the transmission of malware may occur when transmitting data via the internet and/or other technologies. The result of the above may be that your VA Transaction is not executed according to your Instructions, at the desired time, or not at all.

The nature of Virtual Assets also means that any technological difficulties experienced by the Virtual Assets Exchange may prevent Clients from accessing their Virtual Assets.

No authentication, verification or computer security technology is completely secure or safe.

The internet or other electronic media (including without limitation electronic devices, services of third-party telecom service providers such as mobile phones or other handheld trading devices) are an inherently unreliable form of communication, and such unreliability may be beyond the Company's control.

Any information (including any document) transmitted, or communication or transactions made, over the internet or through other electronic media (including electronic devices, services of third party telecommunication service providers such as mobile phones or other handheld trading devices or interactive voice response systems) may be subject to interruption, transmission blackout, delayed transmission due to data volume, internet traffic, market volatility or incorrect data transmission (including incorrect price quotation) or stoppage of price data feed due to the public nature of the internet or other electronic media.

27. Transactions Deemed Executed Only when Recorded or Confirmed

Some VA Transactions may be deemed to be executed only when recorded and confirmed by Virtual Assets Exchange, which may not necessarily be the time at which the investors initiate the transaction.

28. Risks Relating to Timing

A VA Transaction is binding. Following the execution of a VA Transaction, the VA Transaction will not be reversed. There is a risk that the final binding VA Transaction does not occur at the same time as Instructions are provided. You may suffer loss due to the fact that a VA Transaction is not carried out at the desired time.

29. Irreversible Transactions

VA Transactions may be irreversible, and, accordingly, losses due to fraudulent or accidental transactions may not be recoverable. The Clients should note that once a VA Transaction has been verified and recorded on a blockchain, loss or stolen Virtual Assets generally will not be reversible. This means accidental or fraudulent VA Transactions may not be recoverable.

30. Other Important Notes

In addition to the above, the Clients should also note:

30.1 the continuing evolution of Virtual Assets and how this may be affected by global regulatory developments;

30.2 most trading, lending or other dealing platforms and custodians of Virtual Assets are presently unregulated;

30.3 counterparty risks when effecting transactions with issuers, private buyers and sellers or through trading, lending or other dealing platforms;

30.4 risk of the loss of Virtual Assets, especially if held in hot wallets; and

30.5 new risks which may arise from investing in new types of Virtual Assets or market participants' engagement in more complex transaction strategies.