

1. Definitions

1.1

In this Agreement

1.1.1

"Account" refers to the account or accounts opened in FUTU SECURITIES maintained on behalf of clients on the basis of the Account Opening Application Form and the provisions of this Agreement (including but not limited to stock and options trading accounts and securities margin accounts);

1.1.2

"Account Opening Application Form" refers to the application form submitted by the clients in the format as required by FUTU SECURITIES for the purposes of opening and maintaining the account of securities trading under the provisions of this Agreement.

1.1.3

"Notification" refers to any written or typed records (including any materials made or printed from fax or other electronic texts) that FUTU SECURITIES approved as appropriate materials (a) confirming and stipulating the exact transaction information of any specific account(s) or (b) recording all the other information related to the account (including but not limited to the receipt or withdrawal of assets).

1.1.4

"This Agreement" refers to the client agreements between the Client and Futu Securities, all schedules and appendices thereto, risk disclosure statements, the Account Opening Application Forms, standing authority, any applicable appendixes and/or other documents specified by FUTU SECURITIES from time to time; and any authority given by the Client to FUTU SECURITIES in respect of the Accounts from time to time.

1.1.5

"Authorized Person" refers to the authorized person designated in the Account Opening Application Form or to be appointed in the future on condition that the Notification of Authorization has been sent to FUTU SECURITIES, which Notification hereby shall become valid five days after confirmation by FUTU SECURITIES upon receipt;

1.1.6

"Authorized Third Person" refers to the authorized third person designated by the Account Opening Application Form (if any) or to be appointed in the future on condition that the Notification of Authorization has been sent to FUTU SECURITIES, which the Notification hereby shall become valid five days after confirmation by FUTU SECURITIES upon receipt;

1.1.7

“Central Clearing System” refers to the central system of clearing and settlement built and operated by Hong Kong Clearing and Exchange Limited.

1.1.8

“Client” refers to a person who opens and maintains an account in its own name in accordance with the provisions of this Agreement with the consent of FUTU SECURITIES: (i) when the client is an individual, it shall include the client itself (etc.) and their respective will executors and legacy caretakers; (ii) when the client is a sole proprietorship firm, it shall include the sole proprietor itself and its will executors, legacy caretakers and business successors; (iii) when the client is a partnership firm, it shall include the partners of this firm when the account is maintained, anyone who joins the firm as a partner at any time in the future (whether new partners back out or not thereafter), and the respective will executors, legacy caretakers and business successors of the foregoing partners; and (iv) when the client is a company, it shall include the company itself and its successors.

1.1.9

“Code of Conduct” means the “Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission” issued by the HKSFSC as amended and supplemented from time to time.

1.1.10

“Complex Products” has the meaning prescribed to it in the Code of Conduct.

1.1.11

“Default Events” refers to the items set forth in Article 17.1.

1.1.12

“Exchange-traded Derivative Products” means Complex Products which are derivative products traded on an exchange in Hong Kong or in a jurisdiction specified by the HKSFSC from time to time.

1.1.13

“Non-Exchange-traded Derivative Product” means any Complex Product which is not a derivative product traded on an exchange in Hong Kong or in a jurisdiction specified by the HKSFSC from time to time.

1.1.14

“Stock Exchange” refers to the Stock Exchange of Hong Kong Limited and any other stock exchanges, markets or associations of dealers that trade securities in the world;

1.1.15

"Financing" in terms of accounts, refers to the financial accommodation provided by FUTU SECURITIES for the clients to acquire or hold the securities listed in the Stock exchange;

1.1.16

"Financial Products" means any Securities, futures contracts or leveraged foreign exchange contracts (if applicable) as defined under the Securities and Futures Ordinance;

1.1.17

"Group" refers to FUTU SECURITIES, companies owned by FUTU SECURITIES, and its associated companies; "Group Members" shall be construed accordingly;

1.1.18

"Hong Kong" refers to the Hong Kong Special Administration Region in the People's Republic of China;

1.1.19

"FUTU SECURITIES" refers to Futu Securities International (Hong Kong) Limited, a company incorporated in Hong Kong and licensed by the HKSFC, with CE No. AZT137

1.1.20

"Laws" refers to the laws, regulations and regulatory requirements applicable to FUTU SECURITIES as well as other agents and brokers designated by FUTU SECURITIES, including the Rules of related stock exchanges and associated settlement companies hereof.

1.1.21

"Regulator" refers to the Hong Kong Securities and Futures Commission (HKSFC), related stock exchanges, settlement companies and other regulators in Hong Kong or any other places.

1.1.22

"Regulation" refers to the regulations issued by the regulators, or other laws, regulations, rules, guidance, notices, or regulatory orders from time to time;

1.1.23

"Securities" shares the same meaning of "Securities" in the Securities and Futures Ordinance;

1.1.24

"Securities and Futures Ordinance" refers to the Securities and Futures Ordinance (Chapter 571 in the Laws of Hong Kong);

1.1.25

"HKSF" refers to the Hong Kong Securities and Futures Commission; and

1.1.26

"Affiliate" has the meaning prescribed to it in the Company Ordinance (Chapter 32 of the Laws of Hong Kong) as amended and supplemented from time to time.

1.1.27

"Standing Authority" means the Standing Authority (Client Money) and the Standing Authority (Client Securities).

1.1.28

" Standing Authority (Client Money)" refers to the items set forth in Article 4.4.1;

1.1.29

" Standing Authority (Client Securities)" refers to the items set forth in Article 4.4.2;

1.1A

In terms of this Agreement, if one company is an affiliate of the other, or both companies are affiliates of another company, the two companies shall be deemed as associated companies and the definition hereof shall be based on this item.

1.2

In this Agreement

1.2.1

Definitions of words in singular form shall be equally applicable to the same words in plural form, and vice versa.

1.2.2

Definitions of words with a gender connotation shall cover both genders and definitions of words referring to person shall include body corporate and enterprise;

1.2.3

Where FUTU SECURITIES or any member of the Group is authorized with discretionary power, such power shall be absolute discretion; if such power is executed, within the

widest scope of the applicable law, FUTU SECURITIES or the Group member shall not bear any liability to the client or any other parties (irrespective of the nature hereof), and FUTU SECURITIES or the Group need not explain the acts, omissions, or decisions, except otherwise stipulated in the Agreement;

1.2.4

The title in this Agreement was given as a matter of convenience and can be neglected when used in defining the Agreement;

1.2.5

With regard to laws, provisions, or regulatory rules, the definitions hereof shall include the revised, replaced, modified, supplementary, or renewed editions that can become valid from time to time;

1.2.6

Any words without any explanations should be interpreted by the Securities and Future Ordinance or the rules or regulations or definitions hereunder, except otherwise referred to in this Agreement;

1.2.7

If the provisions of this Agreement contradict any laws and regulations, the latter shall be the standard; FUTU SECURITIES is entitled to take or refuse to take any action in accordance with the discretionary power, or require the client to take or not to take any action for the purpose of ensuring that the action is in line with the laws. All the actions by FUTU SECURITIES in accordance with the laws shall be legally binding to the client.

1.2.8

If the Chinese and English editions of this Agreement are different, the Chinese edition shall prevail.

2. Open Account

2.1

The client shall instruct and authorize FUTU SECURITIES to open and maintain one or more than one account in the name of the client, and to buy, invest, sell, or exchange securities, or engage in other securities trading in Hong Kong or other places in accordance with the provisions set forth in this Agreement.

2.2

Futu Securities shall not open an account for "United States citizen" as defined by Foreign Account Tax Compliance Act 《FATCA》 (except for the case exempted by Rule 15a-6 of The U.S. Securities and Exchange Commission).

3. Information for Clients from FUTU SECURITIES

3.1

FUTU SECURITIES, upon request of the client, can agree to engage in securities trading on behalf of the client. Save for transactions in Complex Products, the client should make independent judgments and decide on matters related to the trading rather than rely on FUTU SECURITIES or other Group members, none of which shall bear liability for the investment decision made by the Client.

3.2

FUTU SECURITIES shall, upon the Client's request, provide to the Client with (a) any product specifications and prospectuses or other offering documents in relation to any derivative products (including futures contracts or options), and (b) an explanation of FUTU SECURITIES' margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

4. Client Orders and Regular Authorizations

4.1

Orders by the client shall be irrevocable and can be in written or oral forms, or sent by fax or through other electronic channels (including the electronic service defined in Appendix VI), and the client shall bear the risks in any circumstances;

4.2

All the orders and instructions agreed and confirmed by the client shall be valid on the official trading day ("Trading Day" as named herein) in the related stock exchanges in receipt of the orders or orders, expect that the client sends specific contrary orders. Any order received subsequent to the closing of the current trading day shall be deemed valid on the day hereafter;

4.3

In issuing any order, the client's name (or one client's name if more than one client, except otherwise pointed out in the Application Form), the name of the authorized person of the client, or the name of the authorized third person (or more than one authorized person or authorized third person if the Application Form specifies that more than one authorized person or authorized third person is needed) shall be provided, when the order is issued by one of the clients or more than one authorized person or authorized third person and the order is the number of the related account opened in FUTU SECURITIES; under any circumstances, FUTU SECURITIES can but is not liable to verify or confirm the identification of the order issuer or any other persons, and FUTU SECURITIES is entitled but not liable to take further action based on the order and hereby believe that the order is issued by the client, one of the clients, or more than one authorized person or authorized third person.

4.4

The client agrees to render FUTU SECURITIES the following regular authorizations. As long as the authorizations are effected, the client shall be bound by the provisions as follows:

4.4.1

Regular authorizations "Standing Authority (Client Money)" in Securities and Futures (Client Money) Rules (Chapter 571I of the Laws of Hong Kong) in accordance with revisions from time to time;

4.4.2

Regular authorizations "Standing Authority (Client Securities)" in Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong) in accordance with revisions from time to time; and

4.4.3

Other regular authorizations legally negotiated and revised from time to time.

4.4.4

The foregoing constitutes an integral part of this Agreement as if in full text set out in writing in this document.

4.5

Subject to the applicable laws,

4.5.1

After the client revokes the authorization of one or more than one authorized person or authorized third person; or

4.5.2

After the start of the client's liquidation or bankruptcy (in the light of the specific conditions) or the occurrence of similar events, any order issued by or claimed to be issued by the client, one or more than one authorized person or authorized third person shall continue to be valid and effective in terms of FUTU SECURITIES's benefits five days after FUTU SECURITIES confirms the receipt of the notification (notifying FUTU SECURITIES of the related events occurred) given by the client (in the case of the foregoing revocation, liquidation, or bankruptcy), the liquidator, the bankruptcy administrator, or other related persons.

4.6

Any order issued by one or more than one authorized person or authorized third person (in the light of specific conditions) shall be deemed to be issued by the client. The client hereby agrees to assume the liability completely and shall not question the order

thereafter issued by one or more than one authorized person or authorized third person (in the light of specific conditions).

4.7

Futu Securities shall not execute any orders for the "United States citizen" as defined by Foreign Account Tax Compliance Act 《FATCA》 (except for the case exempted by Rule 15a-6 of The U.S. Securities and Exchange Commission).

5. Discretionary Power of FUTU SECURITIES

5.1

FUTU SECURITIES is entitled to execute any order issued by or on behalf of or claimed to be issued by or on behalf of the client as FUTU SECURITIES deems the execution thereof proper, and the order in question is issued by the client or one or more than one authorized person or authorized third person. Notwithstanding the foregoing statement, FUTU SECURITIES has the discretion to reject the order as it deems fit. FUTU SECURITIES shall assume no liability to act on behalf of the client, execute the order, or engage in any trading for or on behalf of the client, when the account has not (no) enough capital; or when FUTU SECURITIES reasonably believes that the execution of related orders or trading may lead FUTU SECURITIES, any Group members, or the client to violate any laws or regulatory rules, or any other reasons FUTU SECURITIES deems fit. If FUTU SECURITIES uses the absolute discretion to reject to take action on behalf of the client, execute the order, or engage in any trading for or on behalf of the client, FUTU SECURITIES can notify the client in its discretion but shall not, under any circumstances, bear any liability of losses, damages, compensations, duties, costs, expenses, or any losses incurred or generated due to the application of the absolute discretion.

6. Execute Orders

6.1

For the duration of the execution of the client's orders, FUTU SECURITIES can buy or sell securities at any stock exchange with or by any broker in any form of agreement or others, or engage in any orders with or by any persons associated with FUTU SECURITIES in any form. The provisions shall be decided by FUTU SECURITIES with discretion.

7. Notification

7.1

After executing a transaction for the Account, FUTU SECURITIES will report to the Client (a) promptly by telephone calls or facsimile or other means as agreed and/or (b) by sending to the Client a copy of the contract note and daily statement of account within two business days of the execution of the transaction. Unless there have been no transactions in the Account during any particular month and the Account does not have

any outstanding balance or holding of positions or Securities, FUTU SECURITIES will send to the Client a monthly statement of account showing a transaction summary for the relevant month in accordance with the relevant laws, regulations and rules. FUTU SECURITIES shall send the relevant confirmations and statements to the email addresses, phone or fax numbers or other contact details designated by the Client in the Account Opening Application Form or as otherwise notified to FUTU SECURITIES in writing from time to time.

7.1.1

Where the Client receives any contract notes or statement of accounts in relation to the Account (each, a "Statement") from FUTU SECURITIES, the Client agrees to inform FUTU SECURITIES, whether verbally or in writing in accordance with the notification provision in this Agreement, of any mistake, omission or discrepancy therein within seven days from the date of the relevant Statement.

If the Client fails to notify FUTU SECURITIES of any mistake, omission or discrepancy in the Statement after seven days from the date of that statement, the Client is deemed to have agreed to contents therein and will no longer have the right to dispute the accuracy of such Statement, save for the circumstances set out in Provisions 7.1.2.1 to 7.1.2.5 below. Nothing in this Provision shall prevent FUTU SECURITIES from unilaterally amending any such Statement for any inaccuracy it detects. This Provision shall not apply to the following circumstances:

7.1.2.1
The client has notified FUTU SECURITIES of the mistakes in accordance with the provisions of the notification in this Agreement;

7.1.2.2

The payment has been completed due to the falsified or unauthorized endorsements;

7.1.2.3

Any third party (including the employees, agents, or staff of the client) is enabled to falsify any unauthorized deals or cause such deals through frauds due to FUTU SECURITIES's failure to adopt any reasonable and discrete methods or technologies;

7.1.2.4

Any unauthorized deals caused by any employees, agents, or staff of FUTU SECURITIES through falsification or frauds; and/or

7.1.2.5

Any unauthorized deals caused by any employees, agents, or staff of FUTU SECURITIES due to default or material negligence.

8. Settlement

8.1

The client shall pay FUTU SECURITIES for the capital necessary to buy securities and free for withdrawal, deliver to FUTU SECURITIES the ownership evidence or documents necessary to sell the securities, or enable the transfer of the securities in the Central Clearing System in selling the securities (in the light of specific conditions). All the foregoing operations shall be conducted at any time, FUTU SECURITIES requires (even the payment and/or delivery are required prior to the settlement day) and the client shall take all necessary actions for purposes of making proper settlement and/or delivery of the buy and sell in line with laws. In case that the client fails to comply with the foregoing stipulations, FUTU SECURITIES is entitled to engage in the following actions:

8.1.1

In the case of a buy deal, FUTU SECURITIES shall transfer or sell any securities herein to compensate for the liability of the client to FUTU SECURITIES; or

8.1.2

In the case of a sell deal, FUTU SECURITIES shall borrow and/or buy any securities herein to compensate for the liability of the client to FUTU SECURITIES.

8.2

If FUTU SECURITIES fails to deliver the securities at the settlement day due to the broker and thereby FUTU SECURITIES has to acquire the securities in the open market on behalf of the client, the client shall bear the liability of paying the spread and any additional expenses necessary to purchase such securities in the open market.

9. Short-selling

9.1

Except the mortgage right of FUTU SECURITIES or any Group member, all the securities that the client offers to sell or buy into the account (or more than one account) shall have been fully paid and enjoy effective and proper ownership, and the legal and beneficial ownership shall be owned by the client. The client shall confirm and undertake to render the information and/or guarantee of the related ownership in accordance with the requirements of FUTU SECURITIES prior to the issuance of selling order. The client should notify FUTU SECURITIES when the selling order is related to the securities without the ownership of the client, meaning the situation of short-selling (including the securities borrowed by the client for short-selling). The client shall confirm and agree that FUTU SECURITIES will not accept any order of short-selling, except that the client provide FUTU SECURITIES with the necessary confirmation, documentary evidence, and guarantee to prove that the client, prior to the issuance of short-selling order, has the enforceable right at any time without any additional conditions to render the related securities to the buyers.

10. Margin Business

10.1

In accordance with the provisions set forth in Appendix I, FUTU SECURITIES can provide the client with financing for purposes of securities margin trading.

11. No text in this paragraph

12. Initial Public Offering

12.1

The client can ask FUTU SECURITIES to purchase the newly-issued securities in stock exchanges on behalf of the client and agree to comply with the provisions set forth in Appendix II.

13. Foreign Currency Transaction

13.1

In case that the client instructs FUTU SECURITIES to conclude any transaction in stock exchanges or other markets and such transaction shall be carried out in foreign currency, then:

13.1.1

All the losses, benefits, and risks as a result of exchange rate volatility shall be undertaken by the client;

13.1.2

FUTU SECURITIES has the absolute discretion to require the client to credit the payment in the currency required by FUTU SECURITIES as margin to the first or subsequent transactions into the account; and

13.1.3

When the related contracts are liquidated and the account is squared, FUTU SECURITIES shall, based on the currency designated in the account and the currency market at the time, decide on and conclude the exchange rate of the related currency, and mark as outstanding or received in the account.

13.2

When FUTU SECURITIES exercises any right set forth in this Agreement, including but not limited to combining or synthesizing accounts or transferring client's payment, and such combination, synthesis, transfer, or any other exercises of rights are in relation with the exchange of currencies, the exchange rate shall be calculated on the basis of the spot exchange rate in the related foreign exchange market decided by FUTU SECURITIES at the day of combination, synthesis, transfer, or any other exercises of rights (the exchange rate shall be decided finally by FUTU SECURITIES).

13.3

When the client issues the order to deal with the securities denominated in RMB, the client shall confirm and agree that:

13.3.1

RMB is subject to foreign exchange control and nonconvertible and hereby the transactions of securities denominated in RMB may be subject to material risks of foreign exchange;

13.3.2

Except otherwise stated by FUTU SECURITIES, the transactions of securities denominated in RMB shall be settled in RMB; and

13.3.3

If FUTU SECURITIES engages in transaction settlement for the client and needs to deal with RMB in the market, except otherwise stated by FUTU SECURITIES, the exchange rate shall be based on the prevailing market rates or the quotations offered by licensed banks in Hong Kong.

14. Account Securities

14.1

The client hereby authorizes FUTU SECURITIES to register any securities deposited in FUTU SECURITIES by the client, bought or purchased by FUTU SECURITIES for the client, or safely kept and hereby owned by FUTU SECURITIES on behalf of the client (whether the securities are traded in Hong Kong or other places), in the name of FUTU SECURITIES, any Group member, any nominee designated or agreed by FUTU SECURITIES (whether the nominee is from Hong Kong or other places), or the client, or deposit such securities into a separate account opened and maintained by FUTU SECURITIES or any Group member. The separate account shall be designated as a trust account or client account and set in a licensed financial institution, an approved keeper, other broker with the license to offer securities trading (Provision 13 hereby is named "Separate Securities Account"), any overseas keeper, or any overseas settling company, and applicable regulatory rules shall be observed.

14.2

The client hereby authorizes FUTU SECURITIES to handle the securities collaterals deposited or provided by or on behalf of the client by (whether the securities are traded in Hong Kong or other places):

14.2.1

Depositing the securities collaterals into the Separate Securities Account;

14.2.2

Depositing in a licensed financial institution, an approved keeper, other broker with the license to offer securities trading, and an account opened in the name of FUTU SECURITIES or any Group member (in the light of specific conditions);

14.2.3

Registering in the name of the client, FUTU SECURITIES, any Group member, or any nominee designated or agreed by FUTU SECURITIES (whether the nominee is from Hong Kong or other places); or

14.2.4

Depositing in any overseas keeper or any overseas settling company, and applicable regulatory rules shall be observed.

14.3

As to any securities and securities collaterals owned by FUTU SECURITIES, Group members, banks, institutions, keepers, nominees, brokers, or any other persons in accordance with Provision 14 (whether the securities or securities collaterals are traded in Hong Kong or other places), the client shall bear all the risks. FUTU SECURITIES, Group members and any related associated entities, banks, institutions, keepers, nominees, brokers, or other persons shall not assume the liability of insuring the risks on behalf of the client and the client per se shall fully assume the liability of insurance.

14.4

In regard to any securities deposited in FUTU SECURITIES, any Group member, or any other persons but not registered in the name of the client, any dividend distributions or other distributions or profits allocations hereof shall be marked as revenues (if the client agrees, such revenues can be separated) in the account (or accounts). The proportion of the dividends, distributions or benefits shall be equal to the portion owned on behalf of the client of the total or sum of the securities.

14.5

In regard to any securities deposited in FUTU SECURITIES, any Group member, or any other persons but not registered in the name of the client, when FUTU SECURITIES or any Group member are subject to any loss, the loss shall be marked as deficit (if the client agrees, such loss can be compensated in separate section) in the account (or accounts). The proportion of the loss compensated shall be equal to the portion owned on behalf of the client of the total or sum of the securities

14.6

Except otherwise stated in this Agreement or allowed in laws, FUTU SECURITIES should not deposit, transfer, borrow, pledge, re-pledge, or handle in any other forms the client's

securities or securities collaterals, without the oral or written order or the regular authorization by the client, irrespective of any purposes.

14.7

For purposes of offsetting the debts owed by or on behalf of the client by FUTU SECURITIES, FUTU SECURITIES shall be authorized (in accordance with the regular authorization of applicable laws or a legal agreement) to deal with any securities or collaterals of the client (FUTU SECURITIES has the absolute discretion to decide on the securities or collaterals hereof to be handled).

14.8

In regards to any securities or securities collaterals of the client, the liabilities of FUTU SECURITIES (or any other person permitted by this Agreement) to deliver, hold, or register the securities or collaterals hereof in the name of the client or the nominee of the client shall be performed by delivering, holding, or registering, in the name of the client or the nominee of the client, the securities with the equivalent rank, nominal values, denominations, rights and benefits deposited in FUTU SECURITIES, transferred to FUTU SECURITIES, owned by any other persons permitted in this Agreement or agreed by the client, or purchased by FUTU SECURITIES on behalf of the client ("Original Securities") (but checked by any occurred recapitalization); in regards to the number, rank, nominal values, denominations, or other attached rights and benefits, FUTU SECURITIES shall bear no liability of deliver or return the securities equal to the original securities.

14.9

Where any securities held by FUTU SECURITIES or any Group member or any nominee designated or agreed by FUTU SECURITIES (in accordance with Provision 14), except otherwise ordered in written form by the client, FUTU SECURITIES or the Group member shall not attend any meeting or conference and exercise any voting right or other rights, including filling in any letter of authorization. This Agreement shall not stipulate that FUTU SECURITIES or any Group member have the liability to notify the client to attend any meeting or conference and vote therein. In regards to the securities received by FUTU SECURITIES or any Group member, FUTU SECURITIES or any Group member shall not be necessary to take the liability of any notification, information, letter of authorization, or other documents hereof and shall not send such documents or any notification of the receipt of such documents to the client. FUTU SECURITIES and/or any Group member are entitled to charge the client of services provided or arranged for keeping the client's securities or under the orders of the client.

14.10

For the avoidance of doubt, FUTU SECURITIES, any Group member, or any nominee designated or agreed by FUTU SECURITIES (whether the nominee is in Hong Kong or any other places) may keep securities on behalf of the client outside Hong Kong under the circumstance of compliance with applicable regulatory rules.

14.11

Without bringing any damages or attaching to other rights and compensation authority of FUTU SECURITIES and other Group members, FUTU SECURITIES can dispose of (or prompt any related Group member to dispose of) any securities (whether in Hong Kong or other places) or securities collaterals (whether in Hong Kong or other place) of the client at any time and from time to time, for purposes of releasing the liabilities born by or on behalf of the client to FUTU SECURITIES, the Group member, or any third party. FUTU SECURITIES and the related Group member (if applicable) shall be authorized to engage in all necessary matters in regards to the disposal and not liable for the corresponding or joint losses or expenses. Under the circumstances of no damage to the foregoing situation, the client shall not claim for any damages to FUTU SECURITIES and/or the related Group member (if applicable) in terms of the disposal way or time.

14.12

FUTU SECURITIES is entitled to adjust the requirements of margin from the client in the light of the market situations and/or the requirements of the supervisory authorities.

15. Account Payment

15.1

Any money held for or on behalf of the Client, other than monies received or receivable by FUTU SECURITIES in respect of transactions or which are received by FUTU SECURITIES for settlement purposes or which are due to be paid to the Client, shall be credited to a segregated client or trust account maintained in Hong Kong with an authorized financial institution or any other person approved by the SFC in accordance with the Securities and Futures (Client Money) Rules (Chapter 571I of the Laws of Hong Kong).

15.2

The Client hereby agrees that FUTU SECURITIES shall be entitled to receive for its own benefit all sums derived by way of interest on all or any of the monies held in the Account for and/or on the account of the Client.

16. Commissions, Charges and Cost, Liens, Offsets and Mergers

16.1

In terms of each single transaction, the client shall pay immediately as required to FUTU SECURITIES applicable interest, transaction levies, costs, premiums, brokerage charges, commissions, charges, expenses, and spending of the account as set out in a fee schedule available on FUTU SECURITIES' website and mobile application, each as amended and supplemented by FUTU SECURITIES from time to time. Subject to applicable laws, FUTU SECURITIES can notify the Client to change any commissions, charges, and/or cost, and subject to applicable laws, the changed commissions, charges, and/or cost shall become applicable starting from the effective date prescribed in the notification, whether the prescribed effective date is prior to or subsequent to the notification date. The client shall agree that, subject to the applicable laws and regulations, the notifications hereof posted in FUTU SECURITIES's websites and mobile application from time to time are sufficient notifications to all intents and purposes.

16.2

The client shall pay off or pay back immediately as required to FUTU SECURITIES all the commissions, brokerage charges, transaction levies, charges, taxes, and all the other cost and expenses incurred as a result of FUTU SECURITIES trades securities as the brokerage of the client or when FUTU SECURITIES performs the liabilities proscribed in this Agreement.

16.3

Without prejudice to any provisions in this Provision 16, FUTU SECURITIES is authorized to deduct from the Account, any commissions, levies, costs and charges referred to in the preceding Provisions 16.1 and 16.2 incurred in connection with any transactions effected for or on behalf of the Client.

16.4

In regards to all the losses and expenses incurred by the client's failure to perform the liability of delivery, the client shall assume the liability in question for FUTU SECURITIES and pay the extra cost and interest stipulated by FUTU SECURITIES.

16.5

On the condition of compliance with applicable laws and without being subject to and attached to any other rights and compensation authority of FUTU SECURITIES and other Group members, the client agrees that:

16.5.1

FUTU SECURITIES and the Group enjoy the general lien of all or any part of the payment or securities held by FUTU SECURITIES or one or more than one Group member, for purposes of performing the client's liabilities for FUTU SECURITIES, any Group member, or any third party;

16.5.2

FUTU SECURITIES can combine and synthesize at any time or from time to time the account of the client or any accounts and any debts owed by the client to FUTU SECURITIES and/or other Group members, and/or use the client's securities and/or other properties to clear any debts owed to FUTU SECURITIES and/or other Group members, and no notification in advance is necessary; and

16.5.3

FUTU SECURITIES can offset or transfer at any time and from time to time without any notification in advance any payment irrespective of the currency hereof deposited in any account of FUTU SECURITIES or other Group members, for purposes of clearing the debts irrespective of the nature hereof owed to FUTU SECURITIES and/or other Group members (including the debts incurred as the participant or warrantor and irrespective of the debts being actual or contingent, material or collateral, and respective or combined).

16.6

In the process of any transaction with or through the broker, FUTU SECURITIES can charge the side benefits of the transaction, including brokerage charges, commissions, discounts, and/or any other type of commissions. The client agrees that FUTU SECURITIES can charge and keep any such benefits by itself within the permission of the laws and without notifying the client again.

16.7

Without bringing any damages or attaching to other rights and compensation authority of FUTU SECURITIES and other Group members, FUTU SECURITIES is entitled but not liable (and is hereby authorized by the client) to dispose the client's securities and/or other properties with discretion (without notifying the client), for convenience of clearing the debts owed by the client to FUTU SECURITIES for the following reasons:

16.7.1

The debts is incurred by the securities business and such debts still exist after FUTU SECURITIES has disposed of all the other assets designated as collaterals to clear the debts; or

16.7.2

The debts is incurred because FUTU SECURITIES provides the client with financial accommodation and such debts still exist after FUTU SECURITIES has disposed of all the other assets designated as collaterals to clear the debts.

16.8

Subject to applicable laws and without bringing any damages or attaching to any general lien, other rights, and compensation authority of FUTU SECURITIES and/or one or more

than one Group member, when the client owes debts to FUTU SECURITIES or any Group member at any time in any aspect, FUTU SECURITIES or any Group member is entitled but not liable (and the client cannot revoke but unconditionally gives the authority to FUTU SECURITIES or any Group member) to make the following decisions in its discretion at any time and from time to time without the need to notify the client in advance:

16.8.1

To combine or synthesize all or any existing accounts opened by the client in FUTU SECURITIES or any Group member, irrespective of the need of notification and the nature of the accounts (namely, accounts of savings, loans, or other nature); and

16.8.2

To offset or transfer the deposits in any one or more than one such account set in any places for purposes of clearing the debts owed by the client in other accounts or other aspects to FUTU SECURITIES and/or any Group member.

16.9

FUTU SECURITIES and any Group member are authorized to execute the foregoing operations without notification and will not be affected by other events whether the account has any liquidation or not. The foregoing debts include existing debts or debts in the future, actual or contingent debts, basic or collateral debts, and respective or combined debts. In addition, FUTU SECURITIES is entitled to sell such securities, investment, and properties, and use the payment obtained to offset and liquidate all the debts owed to FUTU SECURITIES and/or any Group member, irrespective of being a participant or warrantor, and no notification to the client in advance is necessary, and whether:

16.9.1

The securities, investment, or properties involve the rights and benefits of any other persons, or whether FUTU SECURITIES has granted any loans; and

16.9.2

The number of account opened by the client in FUTU SECURITIES or any Group member.

FUTU SECURITIES is authorized to engage in all necessary matters in terms of the selling without bearing any liability of losses. On the condition of not damaging the foregoing, the client shall not claim for any damages in this way or time of selling.

16.10

The Client agrees to pay interest on all amounts due to FUTU SECURITIES at such rate, calculated in such manner and compounded in such manner as FUTU SECURITIES may, in its sole and absolute discretion, impose and determine from time to time. Such interest shall accrue on a daily basis and shall be payable on the last day of each calendar month or upon any demand made by FUTU SECURITIES. Overdue interest shall be compounded monthly and shall itself bear interest. FUTU SECURITIES may debit any such interest or expenses from the Account or accounts held with any Group member without notice to the Client.

17. Events of Default

17.1

FUTU SECURITIES is entitled to exercise the rights under Provision 17.2 at the time of or at any time subsequent to the occurrence of any one of the following events of default:

17.1.1

Underpayment: the client has defaulted in respect of any transactions with FUTU SECURITIES or any Group member, including failing to satisfy any debts, obligations or liabilities to FUTU SECURITIES or any Group member, or failing to further vouch for or liquidate immediately at the request of FUTU SECURITIES any payment or debts owed in this Agreement or in any agreement between the client and any Group member;

17.1.2

Violating Statements and Declarations: any client, in this Agreement or in any notification or other documents in relation to this Agreement served to FUTU SECURITIES or any Group member, shall make, reiterate, or be deemed to have reiterated any statements, declarations, promises, or guarantees. When the client makes, reiterates, or is deemed to have reiterated any statements, declarations, promises, or guarantees, the statements, declarations, promises, or guarantees are not correct or misleading, or when the client is proven to have made, reiterated, or is deemed to have reiterated any statements, declarations, promises, or guarantees, such statements, declarations, promises, or guarantees have not been correct or have been misleading;

17.1.3

Violating Other Liabilities: the client fails to perform or observe this Agreement or any other liabilities in any agreement between the client and any Group member, and the violation can be corrected, but the client fails to correct the violation to the satisfaction of FUTU SECURITIES immediately after the receipt of notification of correction requirement from FUTU SECURITIES and any Group member;

17.1.4

Liquidation and the Like: if the client is a body corporate:

17.1.4.1

Any request of liquidation raised by client, the issue of the order of liquidation, the passing of any effective liquidation resolution, or the adoption of other similar procedures, except for the merger, acquisition, or restructure in compliance with the written agreed conditions of FUTU SECURITIES; or

17.1.4.2

The client convenes a conference with the purpose of making any debt restructuring agreement or repayment arrangement to the benefits of the debtor, or the client puts forward and/or concludes any debt restructuring agreement or repayment arrangement to the benefits of the debtor; or

17.1.4.3

In regards to all or any part of the client's properties or businesses, one property bearer acquires the right of possession, one property receiver or other similar persons are appointed, or the client's personal properties or real properties are sealed off on government orders, the judgment hereof executed or compulsorily executed, and, within thirty days of the seizure hereof, the foregoing seal-off and execution or compulsory execution of judgment have not been revoked; or

17.1.4.4

Without the written consent of FUTU SECURITIES, the client stops to pay the debtor or (if applicable) the client (except the foregoing case in Provision 16.1.4.1 when merger, acquisition, or reorganization are the purposes) stops or threatens to stop the business or any substantial parts, or is deemed as unable to pay the debts in accordance with Article 178 in Company Ordinances (Chapter 32 in Hong Kong Laws), or disposes of or threatens to dispose of all or the substantial parts of the business or assets;

17.1.5

Bankruptcy and the Like: in regards to the client being a natural person, start in response to the bankruptcy procedures or issue to the client the order of bankruptcy, or the client and the debtor hereof reach any debt restructuring agreement or arrangement, or the client has deceased or suffered from mental defect and/or disorder;

17.1.6

Material Unfavorable Changes Occurring to the Client's Financial Situation and the Like: material unfavorable changes occurs to the client's business, assets, or financial situation and FUTU SECURITIES deems that the related changes shall materially or potentially obstruct or prevent the client from performing the obligations hereunder;

17.1.7

Judgments or Court Orders: when the client is a partnership firm or sole proprietorship, the court gives or issues a judgment or order on the goods, personal properties, or real properties of the partners or proprietors, or execute compulsory judgment on the goods, personal properties, or real properties, or any partner or proprietor has deceased or suffered from mental defect and/or disorder;

17.1.8

Incompetency and the Like: the client is an individual, a sole proprietor, or a partnership firm, and the client or any partners have been legally announced to be incompetent or mentally incapacitated, or the client or any partners have deceased;

17.1.9

Illegitimacy: illegitimacy occurs when FUTU SECURITIES, in its sole and absolute opinion, believes that the evidence is sufficient to doubt that the client has engaged in or may engage in inappropriate conducts of the market or any other activities prohibited by any laws, regulatory rules, or any applicable provisions and conditions; or the client's maintenance of the account or performance of the obligation in this Agreement have been in violation of any applicable Laws or regulations; or any authorization, agreement, approval, or license necessary for the client to maintain the account or perform the obligations in this Agreement have been revoked, restricted, rescinded or no longer sufficiently effective and functional;

17.1.10

Fraud and the Like: the client is adjudicated by the court to have committed crimes such as fraud, cheat, or insincerity or any other serious criminal crimes (violations against traffic rules without being sentenced to detention are excluded).

17.1.11

Regulatory Requirements: in FUTU SECURITIES's discretion, FUTU SECURITIES shall execute the rights entitled in Provision 17.2 in compliance with any applicable Laws and regulatory rules;

17.1.12

Freezing the Account: transactions of the account or any securities or financial tools in the account are halted provisionally irrespective of any reasons;

17.1.13

Insufficient Circulation: FUTU SECURITIES deems in its absolute discretion that the market situation (e.g. insufficient circulation) or actions make it difficult for or disable FUTU SECURITIES from the execution of related transactions, or close a position or offset the related positions; and

17.1.14

Other Situations: other situations which in the opinion of FUTU SECURITIES are considered to be a breach of any material provision of this Agreement, including but not limited to situations where the Client fails to meet any margin calls made by or on behalf of FUTU SECURITIES or any margin or deposit requirements as required by FUTU SECURITIES from time to time.

17.2

When default events occur or at any time thereafter, the total underpaid to FUTU SECURITIES shall be completed as required; FUTU SECURITIES can take the following actions with discretion without any notification to the client:

17.2.1

Terminate this Agreement and close the account or provisionally stop the account;

17.2.2

Ask the client to liquidate or pay off any financing immediately;

17.2.3

Revoke any or all unexecuted orders or any other promises made on behalf of the client;

17.2.4

Terminate any or all contracts between the client and FUTU SECURITIES, buy securities from one or more than one related stock exchange to fill in any short position of the client, or sell securities from one or more than one related stock exchange to clear any long position of the client;

17.2.5

Sell or dispose of securities held for the client to clear off any debts owed by the client to FUTU SECURITIES, and the debts still exist after FUTU SECURITIES disposes of all the collaterals that the client uses on the debts; and

17.2.6

In accordance with this Agreement, merge or combine any or all accounts of the client and exercise the right of offset.

17.2.7

Close out all or any of the Client's open positions.

17.3

In terms of any selling in Provision 17.2.5

17.3.1

If FUTU SECURITIES has made due efforts to sell or dispose of securities or any part hereof at the market price that can be obtained at the time, FUTU SECURITIES shall not need to bear any liability of any related losses irrespective of the way of incurrence;

17.3.2

FUTU SECURITIES is entitled to authorize any Group member to sell or dispose of securities or any part hereof, or to sell or dispose of securities or any part hereof to FUTU SECURITIES or any Group member, without any liability of any related losses irrespective of the way of incurrence or to make any account of the benefits obtained by FUTU SECURITIES and/or any Group member; and

17.3.3

If the payment gained in the selling is insufficient to make up for the amount owed by the client to FUTU SECURITIES, the client shall promise to pay the rest of the amount to FUTU SECURITIES.

17.4

Any payment gained in the selling in this Agreement shall be paid in line with the following priority:

17.4.1

With the standard of full payment, pay off all the expenses, levies, charges, spending, and others of FUTU SECURITIES (including but not limited to the legal fees or professional consulting fees, stamp taxes, commissions, and brokerage charges);

17.4.2

Pay off the amount warranted in this Agreement, irrespective of principal, interest, or other items, the priority hereof shall be decided by FUTU SECURITIES with discretion;

17.4.3

Pay off any other payment in arrears to FUTU SECURITIES or any Group member; surpluses, if any, shall be returned to the client or disposed of in line with the client's instruction. If any payment in arrears subsequent to the selling, the client shall pay off the amount hereof to FUTU SECURITIES without any requirement.

17.5

Any dividend, interest, or other payment (deducting the due charges by FUTU SECURITIES from time to time) that have been charged or should be charged in terms of the Collateral (as defined in Appendix I) can be used by FUTU SECURITIES as the revenue of selling whether the right of selling is exercised or not.

17.6

The senior executive officers of FUTU SECURITIES shall make a statement or decision on the availability of exercising the right of selling in Provision 17 and the statement or decision shall be the conclusive evidence related to the facts to any buyers or other persons who assume the ownership.

18. Liabilities and Indemnities

18.1

Subject to the terms under this Agreement and to the extent permissible under applicable laws, the liability of FUTU SECURITIES in relation to the services provided hereunder is limited as follows:

- (a) the Client is responsible for making his or her own independent investment decisions. Save for any transactions in Complex Products, to the extent required by the HKSCFC and subject to Clause 22, even if the Client has informed FUTU SECURITIES of his or her risk tolerance, financial situation, investment experience, investment objectives and investment period, FUTU SECURITIES does not owe the Client a duty to exercise judgment as to the merits of any transaction. While any information or view given by FUTU SECURITIES or its employees will be given in good faith, neither FUTU SECURITIES nor any of its employees giving such information or view are responsible for that information or view. The Client is responsible for his or her own instructions given relating to transactions, Financial Products or services provided hereunder;
- (b) FUTU SECURITIES does not guarantee gains or profitability to the Client. FUTU SECURITIES is not responsible for the management of or any loss or diminution in the value of any Securities purchased or held by FUTU SECURITIES on the Client's behalf;
- (c) FUTU SECURITIES has no obligation to examine or verify the validity of ownership or title of any Financial Products. FUTU SECURITIES is not responsible for any defect in ownership or title of any Securities or Financial Products purchased or held by FUTU SECURITIES on the Client's behalf;
- (d) the Client is responsible for any applicable taxes or duties payable or to be withheld in respect of any Financial Products or services provided hereunder in accordance with the maximum rate by law or any other rate as FUTU SECURITIES determines from time to time. FUTU SECURITIES or any of its Group members is not liable for any such taxes or duties. If FUTU SECURITIES determines that any taxes or duties in respect of any income, interest, proceeds, dividend or distribution credited to the Account should have been paid or withheld, FUTU SECURITIES has the right to collect from the Client and the Client agrees to pay to FUTU SECURITIES the amount to be paid or withheld;

(e) the Client is solely responsible to attend to the following matters relating to trading, holding, disposing of or otherwise dealing in Financial Products via FUTU SECURITIES, and bear the related costs and expenses:

- (i) handle and fulfil any local, overseas or worldwide tax issues, liabilities and obligations under all applicable laws and regulations;
- (ii) seek independent professional advice from the Client's own tax adviser to determine the Client's tax position, liabilities and obligations; and
- (iii) (upon FUTU SECURITIES's request or where FUTU SECURITIES is required by the relevant tax authority of any jurisdiction to provide information) complete, sign and file any form, certificate or document and provide necessary information and assistance.

(f) FUTU SECURITIES is not responsible for the following (or any of them):

- (i) advising on tax issues, liabilities or obligations or handling them for the Client; and
- (ii) providing or procuring any service or assistance in this regard, including handling any tax reclaim arrangements that may be available to the Client.

(g) the Client should solely bear any losses or liabilities of any kind that he or she incurs in dealing in any Financial Products or monies which are legally due to be but not yet credited into the Account. FUTU SECURITIES is not responsible for such losses or liabilities;

(h) the Client authorizes FUTU SECURITIES to take any action or step to settle a transaction which as FUTU SECURITIES considers appropriate if the Client fails to settle. Such actions or steps may include purchasing Financial Products on the Client's behalf or using the Client's Financial Products which are of the same class as the Financial Products required for settlement of the transaction. FUTU SECURITIES also has the discretion to cancel or revoke the Client's order. In each case, the Client is liable for all losses, costs, fees and expenses incurred or suffered by FUTU SECURITIES as a result. This may include the costs of purchasing Financial Products in the market or any shortfall in the prices of the Securities; and

(i) save for the negligence or willful default by FUTU SECURITIES or its employees, FUTU SECURITIES is not liable for any loss, damage or expense of any kind which the Client may incur or suffer arising from or in connection with the following (or any of them):

- (i) the Client's use of the services hereunder or FUTU SECURITIES' provision of the services in accordance with the Client's instructions from time to time;
- (ii) any error, delay or failure in providing the services hereunder; and

(iii) any delay or failure in settling a transaction by the settlement date set out in any contract notes of that transaction. 18.2

The client shall indemnify each one or any one of FUTU SECURITIES and its officers, employees, agents, or brokers hereof for all the losses, damages, interest expenses, litigations, requirements, claims for compensation, legal procedures, cost, expenses (including but not limited to legal fees and the cost rightfully incurred by collecting debts from the client) and liabilities (irrespective of the nature hereof but the cases where FUTU SECURITIES commits fraud or fails to assume the liabilities on purpose are excluded) that each one or any one of FUTU SECURITIES and its officers, employees, agents, or brokers hereof bears or faces, or is sued for or threaten to be sued for, incurred directly or indirectly because of or in terms of (a) any action taken, any right or discretionary power exercised, or any inaction taken or chosen by or on behalf of FUTU SECURITIES and/or any Group member in line with this Agreement; (b) any action or omission by the client irrespective of any violation against any liability or any default item by the client under this Agreement; or (c) the reliance on any statement, declaration, or any evidence provided by or on behalf of the client in this Agreement or the reliance in good faith in any order, signature, document, notification, resolution, requirement, certificate, report, or other documents (in oral or written form, with original version, faxed version, or electronic version) issued or signed by one or more than one proper party directly or indirectly by FUTU SECURITIES or the its officers, employees, agents, or brokers hereof. The client shall guarantee the avoidance of damage on FUTU SECURITIES or its officers, employees, or brokers hereof.

18.3

If FUTU SECURITIES or the client suffers from any claim in relation to this Agreement, without the influence on the principle of the foregoing Provision 18.1, FUTU SECURITIES can decide to take any action in its discretion, including the withholding of any payment or securities to be paid or delivered to the client.

18.4

The client shall confirm that FUTU SECURITIES is not allowed to handle the account with full authority (if any exception with permission, the related records must be included in the Agreement of Discretionary Account and the Letter of Authorization must be attached); if any losses, damages, interest expenses, litigations, requirements, claims for compensation, liabilities and spending, or legal procedures (irrespective of the nature hereof) are resulted from or in relation to the client's instruction, permission, tacit consent, approval, arrangement, or agreement of FUTU SECURITIES's trading in the account or disposal of the client's payment with full authorities (in explicit or tacit

consent), the client should not require FUTU SECURITIES to assume any liabilities and should make corresponding indemnities.

19. Information Disclosure

19.1

The client shall promptly notify FUTU SECURITIES in writing of any material change to any of his or her (a) name, address and personal information, (b) investment profile and information provided in the Account Opening Application Form or any other document under or in accordance with this Agreement. The Client warrants that all the data provided (and to be provided) by the client from time to time in this Agreement, under this Agreement, or in accordance with this Agreement are correct, complete, and the most up-to-date. Should any change to the foregoing information, the client must notify FUTU SECURITIES within a reasonable time after any such changes takes effect. Unless FUTU SECURITIES receives the written notification of any change from the client, FUTU SECURITIES is entitled to rely on the information for all purposes, and any written notification in question shall be signed properly by the client. The client shall understand and accept that in spite of any contrary stipulation in this Agreement, any change of any data shall become effective five days after the proper receipt of the notification by FUTU SECURITIES or relatively a short period of time after FUTU SECURITIES can agree in written form.

19.2

FUTU SECURITIES shall notify the Client of any material change to any of (a) its name and address, (b) its licensing status with the HKSFCA, (c) the nature and scope of services to be provided to the Client, (d) its fees and charges as set out in FUTU SECURITIES' website and mobile application and (e) its margin requirements, interest charges and the circumstances under which the Client's position may be closed without the Client's consent, each within a reasonable time after the relevant change takes effect.

19.3 Subject to the requirements from time to time by FUTU SECURITIES, the client should immediately come up with reasonable requirements to FUTU SECURITIES and the client's financial data and/or other data in relation to the goals of this Agreement. The client shall agree with FUTU SECURITIES to conduct credit investigation or examination for the purpose of confirming the financial situation of the client.

19.4

FUTU SECURITIES can provide any regulatory institution or other related person with any data in relation to the client and/or any transactions and/or accounts in compliance with legal regulations or requirements (whether such regulations or requirements are compulsory or not); or when FUTU SECURITIES can exercise its discretion to submit such

data to any regulatory institutions or other related persons on the conditions that FUTU SECURITIES deems proper.

19.5

FUTU SECURITIES shall observe the Personal Data (Privacy) Ordinance (Cap486 of Hong Kong Laws) that regulates the use of personal data. FUTU SECURITIES shall set forth in Appendix V in this Agreement the policies and common practices in relation to the use of personal data.

19.6

The client shall make a statement, declaration, and promise to FUTU SECURITIES that the client has taken all necessary actions and has been authorized to disclose to FUTU SECURITIES and other persons permitted in the provisions of all the data provided from time to time in this Agreement, under this Agreement, or in accordance with this Agreement by or on behalf of the client or clients per se [including but not limited to the personal information defined in Personal Data (Privacy) Ordinance (Article 486 of Hong Kong Laws)] and allow FUTU SECURITIES to use such data on the transactions and/or accounts contemplated in this Agreement and/or any one or more than one provision. The statement, declaration, and promise shall be deemed as made at the day when the client offers any data to FUTU SECURITIES each time.

20. Representations and Warranties

20.1

Client represents and warrants to FUTU SECURITIES ("Representations and Warranties") that:

20.1.1

If the client is a body corporate, the client has founded or established as a body corporate in accordance with all the applicable laws and regulations, enjoys the legal right to conclude and perform this Agreement, and has taken all necessary actions of the body corporate and other actions, and this Agreement is hereby approved on the basis of the provisions and conditions herein;

20.1.2

In the conclusion and signing of this Agreement, the client does not need to gain any consent or authorization from any person (unless the client is a body corporate and has gained the consent or authorization in accordance with Provision 19.1.1), including but not limited to the rights of loaning and mortgaging assets, or, in the light of specific conditions, the client has gained all the necessary consents and authorizations (including but not limited to, if applicable, the consent from the employer of the client);

20.1.3

The client's conclusion and signing of this Agreement or the transactions or loaning activities in relation to this Agreement will not lead to the client's violation of the provisions of any other arrangements and documents (including the articles of association and bylaws hereof if the client is a body corporate and/or any trust indenture if the client is a trustee or a trust corporation), any securities trading policies for employees, any regulations of the employer (if any), or any liabilities under the laws or regulatory rules. The client shall also promise to comply with all related laws, regulatory rules, provisions, policies, or codes;

20.1.4

The client does not take any action or any step to declare bankruptcy or liquidation and does not face or is not threatened by any legal procedures in relation to bankruptcy or liquidation. And the client does not make any concession on debts or any pay-off arrangement of debts with the debtor; and

20.1.5

The client confirms to assume the liability to recognize the nationality, citizenship, and other identifications of the like. The client promises not to trade, buy in, or subscribe any securities or investments, in the case that such securities or investments are prohibited from trading, buying in, or subscribing due to the identification of the client or other characteristics. The client has obtained all necessary professional suggestions in relation with the tax liability and other liabilities under any jurisdiction in respect of law, accounting, estate planning, and tax, etc. The client, when issuing the instruction or order in relation to the transaction, buy-in, or subscription of any securities or investments, is not dependent on FUTU SECURITIES in any form.

20.2

The client makes a further warranty and representation to FUTU SECURITIES that each and every warranty and representation in paragraph 20.1 is true, correct, and not misleading.

20.3

The client confirms that FUTU SECURITIES shall conclude and enter into this Agreement based and dependent on the Representations and Warranties. The client shall be deemed to make the Representations and Warranties every single day until and including the termination day of this Agreement.

21. Nominees Arrangements

If the client's securities are registered in the name of the nominee ("Nominee"), the client shall agree with the following items whether this nominee is a member of the Group or not:

21.1

The nominee does not need to assume the liability of the failure to send to the client any notification, data, or other communication in relation to such securities (negligence or other liabilities);

21.2

The nominee can freely exercise in full or does not exercise any rights resulted from or related to the holding of such securities or clear off or does not clear off any debts resulted from or related to the holding of such securities, and the nominee does not need to consult or notify the client or to hereby assume any liability. The client shall indemnify the nominee for the losses, charges, claims for compensations, liabilities, and expenses directly or indirectly incurred because of any action sincerely taken in good faith or inaction;

21.3

The Client shall pay the nominee the cost, expenses, and charges stipulated by the nominee from time to time as the price of services offered by the nominee. Such cost, expenses and charges shall be deducted from the deposits in any account that the Client sets up in FUTU SECURITIES and/or other Group member in the way that FUTU SECURITIES deems to be appropriate; the nominee, in line with the related amount, enjoys the lien of the securities held by the nominee and such lien and the attachment hereof shall not affect other rights of the nominee;

21.4
The nominee can take actions in line with the orders issued by any one authorized person or authorized third person; and

21.5

When the nominee is transferring the securities to the client, it is not necessary for the nominee to return the securities having the same securities code to the client.

22. Suitability Obligation

22.1

Save as otherwise agreed between FUTU SECURITIES and the Client, FUTU SECURITIES does not provide advisory services and therefore does not assume any advisory duty of care or obligation in the solicitation of the sale or recommendation of any Financial Products other than to ensure reasonable suitability as set out in clause 22.2 below. Where FUTU SECURITIES makes available to the Client any advertisements, marketing or promotional materials, marketing information or other information relating to certain Financial Products, such materials or information shall not, by itself, constitute any solicitation of the sale or recommendation of such Financial Products.

22.2 Where the Client enters into a transaction:

- (a) FUTU SECURITIES may have solicited the sale of or recommended to the Client the relevant Financial Products pursuant to Clause 22.3; and/or
- (b) the Client may have entered into such transaction with FUTU SECURITIES, without solicitation or recommendation or in circumstances where it is inconsistent with any solicitation, recommendation or advice from FUTU SECURITIES pursuant to Clauses 22.4 and 22.5.

22.3 Transaction entered into with FUTU SECURITIES with solicitation of the sale or recommendation of Financial Products by FUTU SECURITIES

22.3.1 If FUTU SECURITIES solicits the sale of or recommends any Financial 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 this Agreement or any other document that FUTU SECURITIES may ask the Client to sign and no statement that FUTU SECURITIES may ask the Client to make derogates from this Clause 22.3.1.

22.3.2 Without derogating from Clause 22.3.1, before entering into a transaction in Financial Products solicited or recommended by FUTU SECURITIES, the Client accepts and agrees to the following, and FUTU SECURITIES shall be entitled to rely on the Client's acceptance of and agreement to the following:

- (a) any information that the Client provides to FUTU SECURITIES, including for the purpose of assessing whether it would be suitable for the Client to deal in such Financial Products in accordance with Clause 22.3.1, is valid, true, complete, accurate and up-to-date;
- (b) if the circumstances relating to the Client or the Financial Products change, such Financial Products which FUTU SECURITIES initially solicited the sale of or recommended to the Client may no longer remain suitable to the Client;
- (c) FUTU SECURITIES bears no ongoing responsibility to ensure that such Financial Products which it has solicited or recommended remains suitable to the Client;

- (d) in order to make an informed investment decision, the Client would need to:
 - (i) understand the nature, terms and risks of such Financial Products; and
 - (ii) consider his or her 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
- (e) where necessary, the Client shall seek independent professional advice about the Financial Products that the Client intends to deal in.

22.4 Transactions (excluding transactions in Complex Products) entered into with FUTU SECURITIES without any solicitation or recommendation or which is inconsistent with any advice from FUTU SECURITIES:

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

- (a) such transaction is entered into by the Client solely at the own risk and request of the Client and is based on the own judgment of the Client;
- (b) the Client is fully aware of and understands the nature, terms and risks of such transaction;
- (c) FUTU SECURITIES is not required to assess or advise on the suitability of such transaction for the Client;
- (d) the Client has considered his own circumstances, including but not limited to his financial situation, ability to assume the risks of such transaction and bear the potential losses from trading

in such Securities, investment experience and investment objectives;

- (e) where necessary, the Client shall seek independent professional advice concerning such transaction;
- (f) FUTU SECURITIES 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 FUTU SECURITIES's willful misconduct or negligence, FUTU SECURITIES 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.

22.5 Transactions entered into with FUTU SECURITIES in Complex Products, without any solicitation, advice or recommendation from FUTU SECURITIES or which is inconsistent with any advice from FUTU SECURITIES

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

- (a) such transaction is entered into by the Client at the Client's own request and is based on the judgment of the Client;
- (b) any information that the Client provides to FUTU SECURITIES, including for the purpose of assessing whether any transaction in a Non-Exchange Traded Derivative Product would be suitable for the Client in accordance with the Code of Conduct or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;
- (c) the Client has considered his own circumstances, including but not limited to his 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;
- (e) where necessary, the Client will seek independent professional advice concerning such transactions;
- (f) if circumstances relating to the Client or the Complex Product change, such Complex Product may no longer remain suitable for the Client, and FUTU SECURITIES has no ongoing responsibility to ensure that any Complex Product that the Client has transacted in remains suitable for him; and
- (g) FUTU SECURITIES owes and assumes no obligation whatsoever to ensure that any such transaction in an Exchange-Traded Derivative Product is suitable to the Client. Such limitation of our obligation or duty is subject to compliance with the Code of Conduct or any other regulatory requirement.

22.6 Institutional Professional Investors

22.6.1 Clause 22.3.1 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 Securities and Futures Ordinance, to whom FUTU SECURITIES is not required, under the law or under the Code of Conduct, to assume or discharge any obligation for ensuring the suitability of any financial product, complex products or other products or their recommendation or solicitation.

22.6.2 While FUTU SECURITIES 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 FUTU SECURITIES has no regulatory responsibility to do so:-

(a) *Information about Clients*

FUTU SECURITIES is not required to establish the Client's financial situation, investment experience or investment objectives.

(b) *Suitability*

FUTU SECURITIES is not required to ensure that a recommendation or solicitation is suitable for the Client.

(c) *Knowledge of derivatives*

FUTU SECURITIES 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 of Conduct.

(d) *Requirements regarding Complex Products*

FUTU SECURITIES 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 of Conduct.

(e) *Risk disclosure statements*

FUTU SECURITIES 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.

(f) *Disclosure of sales related information*

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

22.6.3 In the event of any inconsistency between any term of this Agreement and clause 22.6.2 above, clause 22.6.2 shall prevail.

23. Others

23.1

Applicable Laws

This Agreement is governed by the laws of Hong Kong and interpreted in accordance herewith. The client now irrevocably observes the nonexclusive right of jurisdiction by the courts of Hong Kong. This Agreement, all the rights, liabilities, debts under this Agreement, and all the transactions under this Provision are legally binding and beneficial to FUTU SECURITIES, the inheritors and assigns of FUTU SECURITIES (through combination, merger or other ways), the client, the inheritors, will executors, will administrators, devisees, successors, individual representatives, or assigns with approval.

23.2

Enforceable Scope

In the event that any provisions of this Agreement become invalid or fails to be executed compulsorily due to any articles or clauses from any applicable laws, the remaining provisions hereof shall continue to be valid and effective, and, if necessary, the remaining provisions shall be edited accordingly, for the purpose of fulfilling the spirit of this Agreement within potential scope.

23.3

The Role of FUTU SECURITIES

Except otherwise explicitly stipulated in this Agreement, in relation to any transactions conducted by FUTU SECURITIES in accordance with this Agreement, FUTU SECURITIES shall engage in the transactions as a broker in lieu of a participating party, and the notification with contrary orders or instructions alone issued by FUTU SECURITIES to the client and the transactions suggested by the client with necessity are excluded.

23.4

The Reporting Right of FUTU SECURITIES

Without the influence over the rights and liabilities of FUTU SECURITIES under the laws, the Client shall confirm that FUTU SECURITIES is entitled to report to any regulatory institutions, organizations or any issuers of financial products any suspicious improper trading behaviors, other misconducts, or illegitimate events. In the meantime, FUTU SECURITIES can cease the operation of the accounts or reject the execution of any orders in its absolute discretion. FUTU SECURITIES shall not assume the liabilities of any claims, losses, legal procedures, or cost generated because FUTU SECURITIES ceases

the operation of the accounts or delays or rejects the execution of any orders related to the accounts.

23.5

The Client's Liability

23.5.1

The client shall promise, in accordance with the requirements of FUTU SECURITIES, to execute any actions and sign any deeds, documents, or other items in relation to the execution, signing, and performance of this Agreement. The client shall irrevocably appoint FUTU SECURITIES as the authorized representative to execute any actions and sign any deeds, documents, or other items that the client has promised in this Agreement the execution or signing but has failed to complete the foregoing with the requirements of FUTU SECURITIES.

23.5.2

If the client doubts that any fraud or inappropriate condition have occurred to the account, the client shall call the number of anti-fraud hotline of FUTU SECURITIES: (852) 2523 3588 or any other telephone numbers that FUTU SECURITIES subsequently notifies the client in written form from time to time for the purpose of immediate notification to FUTU SECURITIES

23.6

Joint Account

23.6.1

If the account is a joint account, except otherwise stated in the Opening Account Application Form, FUTU SECURITIES can receive any orders from the holder of the account, and each holder of the joint account shall agree to assume the liabilities related to this Agreement commonly and respectively with other holders of the joint account. FUTU SECURITIES is not liable to examine any purposes of the orders and the appropriateness hereof, or pay attention to the utilization of any payment delivered by the client or any one or more than one holder of the joint account. FUTU SECURITIES can freely exempt or release in full the liabilities of the holders of any accounts in this Agreement and can accept the suggestions put forward by any holders of the accounts or make other arrangements herewith, but, in the meantime, FUTU SECURITIES shall not exempt or release the liabilities of other persons and not impair or affect the rights exercised by FUTU SECURITIES to other persons or the compensations gained by such persons. Subsequent to the decease of any holder of the joint account, the liabilities of all the holders hereof and this Agreement shall continue to be valid and not be exempted or released.

23.6.2

Any notification, report, notice, or communication issued to any joint account holder in accordance with this Agreement shall be deemed as sent properly to all the holders of the joint account, unless: (i) the address of the client is included in the Application Form and all the notifications, reports, notices, or communication shall be sent to the address or other address subsequently in accordance with the Agreement; or (ii) if the client has required and FUTU SECURITIES has consented that all the notifications shall be sent to the e-mail address of all the holders of the joint account and the email address shall be the address notified at last in the records of FUTU SECURITIES, then all the notifications shall be sent out accordingly. Any notification, report, notice, or communication in the foregoing sent by FUTU SECURITIES shall be deemed as received by and legally binding to all the joint account holders.

23.7

Authorization by the Client

Where the client sets up any account in another Group or company and orders FUTU SECURITIES to withdraw cash, securities and/or other properties from the account, the client shall now authorize FUTU SECURITIES to require the Group member to release the foregoing cash, securities, and/or other properties to FUTU SECURITIES on behalf of the client.

23.8

Telephone Records

FUTU SECURITIES can record the conversations between FUTU SECURITIES and the client and all the contents hereof shall be regarded as the concluding evidence hereof.

23.9

The Client's Declarations and Statements

23.9.1 The Client confirms that the Client has read and agrees to the terms of this Agreement and that FUTU SECURITIES has explained the provisions of this Agreement to the Client in a language that the Client prefers and the Client has received understood this Agreement completely. The Client confirms that FUTU SECURITIES has suggested to the Client that he or she should, if necessary, seek the advice of their independent professional advisor.

23.9.2 Risk disclosure statement - The Client confirms that (a) the risk disclosure statements was provided in a language of his or her choice (English or Chinese), (b) he or she was invited to read the risk disclosure statements, ask questions and take independent advice from professional advisors if the Client considers necessary and (c)

he or she has understood the risk disclosure statements. These risk disclosure statements are set out in Appendix [XII]. The Client acknowledges that these risk disclosure statements may be varied from time to time.

23.10

Immunity

Except otherwise stipulated in this Agreement, any party's failure or delay to exercise any rights, powers, or privileges in this Agreement shall not constitute the immunity of such rights, powers, or privileges; any exercise of any rights, powers, or privileges separately or partly shall not exclude the other or further exercise of such rights, powers, or privileges, and the exercise of other rights, powers, or privileges. FUTU SECURITIES's immunity from the rights shall not be valid and effective unless otherwise notified in written form. FUTU SECURITIES's rights and right of compensation are accumulated, including any rights or right of compensation entitled by laws.

23.11

Transfer

23.11.1

Without the written consent in advance by FUTU SECURITIES, the client shall not transfer, entrust, subcontract, move, or dispose of in other ways any rights or liabilities under this Agreement to other persons. Under the prerequisite of compliance with the laws, FUTU SECURITIES can transfer, entrust, subcontract, move or dispose of in other way any rights or liabilities in this Agreement under the conditions that FUTU SECURITIES deems to be appropriate.

23.11.2

When FUTU SECURITIES combine, merge, reorganize or transfer its business to another institution (including the institutions in the Group), FUTU SECURITIES can transfer any rights and obligations in this Agreement to the institution. FUTU SECURITIES should issue an notification to the client where the effective date of transfer shall be set forth herein. The date should be at least ten days subsequent to the issuance of the notification. The effectiveness of such transfer shall be equal to a novation agreement between the client and the institution. If such situation occurs, therefore, the client shall now agree that FUTU SECURITIES can conduct any transfer of this Agreement subsequently.

23.12

Force Majeure

In the event of wars, terrorist activities, revolutionary events, insurrections, controls of the rulers, military turmoils, riots, civil convulsions or other similar actions in relation to

any countries, strikes, lockouts, rejection to work, labor control, distraint on or confiscation of properties or other governmental actions with similar influences, governmental controls of the exchange of currencies or capital flowing or transferring , any natural calamities, epidemic diseases, nationally epidemic diseases, acts of vandalism, disturbances to the business of any stock exchange or malfunctions of computer system and/or communication devices in any stock exchange or any other similar events, out of the control of FUTU SECURITIES, leading to FUTU SECURITIES's being checked or obstructed in the performance of the liabilities in this Agreement ("Force Majeure Events"), FUTU SECURITIES then, as other choices in performance of liabilities hereof, shall decide with absolute discretion that: (a) delay the performance of liabilities until the force majeure events no longer exert the influences; or (b) if any delivery or payment is needed, offer or require payment in cash and such payment is based on the current market prices of the securities or financial tools of related payments on the second business day prior to the occurrence of the force majeure events (the current market prices shall be decided by FUTU SECURITIES at last). FUTU SECURITIES shall not bear any risks incurred by or in relation to the force majeure events. The client shall agree to bear the risks of force majeure events independently.

23.13

Notification

23.13.1

All the notifications, reports, notices, or communication provided to the client shall be in written form and can be sent to the address set forth in the Application Form by ordinary mail or to the fax number or email address (or other address, fax number, or email address notified by the client in written form subsequently in accordance with Provision 21.13) set forth in the Application Form by fax or email (including the electronic service defined in Appendix VI). Any notification sent out by the foregoing way shall be deemed as received 48 hours after the notification is sent out by ordinary mail or immediately after the notification is sent out by fax or email.

23.13.2

FUTU SECURITIES can also issue the notification to the client by telephone according to the telephone number in the Application Form or other numbers that the client notifies FUTU SECURITIES in written form. All the notifications issued by telephone to the client shall be deemed as received immediately thereafter.

23.13.3

Under all circumstances, if the client gives or delivers any notification or communication (irrespective of the nature hereof) to FUTU SECURITIES, such notification or

communication shall be deemed as given or delivered at the day when FUTU SECURITIES confirms the receipt hereof.

23.14

Revision and Termination

23.14.1

FUTU SECURITIES can exercise the absolute discretion without giving any reason to suspend or terminate the account and can stop representing the client at any time to take any actions. When the account is suspended or terminated, all the payment in arrears by the client shall be due and paid, and the client shall pay all the payment to FUTU SECURITIES immediately.

23.14.2

The client shall agree that the provision of the Agreement can be changed from time to time by FUTU SECURITIES with discretion and the notification hereof shall be issued to the client in written form; under the circumstance, the changed provisions and conditions shall become applicable starting from the designated effective date in the notification without the client's consent, whether the designated effective date, which must be subject to applicable laws, is prior to or subsequent to the date of notification. Such change shall be incorporated into a part of this Agreement.

23.14.3

Either party can notify the other party in writing at any time to terminate this Agreement, but the termination shall not influence:

23.14.3.1

The rights or debts generated on either party before the termination;

23.14.3.2

The promises, statements, declarations, commitments, and indemnities made by the client in this Agreement which shall continue to be effective subsequent to the termination; and

23.14.3.3

Any liabilities of the client to FUTU SECURITIES in accordance with this Agreement.

23.14.4

The termination of this Agreement shall not influence the actions taken by FUTU SECURITIES or any broker hereof or any third party with the permission of this Agreement prior to the termination date, or any compensation or promise by the client in this Agreement.

23.15

Time

When the client is performing all the liabilities of all the transactions in this Agreement and expected in this Agreement, time is an important element.

Appendix I: Margin Financing

1. Definitions

1.1

In Appendix I, unless otherwise stated, the following words shall be defined as below:

1.1.1 "Collateral" means all monies and Securities of the Client which are now or which shall at any time hereafter be deposited with, transferred or caused to be transferred to or held by FUTU SECURITIES in the Account or its Group member, which FUTU SECURITIES accepts as security for the Client's obligations under the Margin Facility Terms. The Collateral shall include those monies and Securities that shall come into possession, custody or control of FUTU SECURITIES or its Group member from time to time for any purpose whatsoever (which shall include any additional or substituted securities and all dividends or interest paid or payable, rights, interests, monies or property accruing at any time by way of redemption, bonus, preference, options or otherwise in respect of any such Securities or additional or substituted Securities).

1.1.2 "Credit Limit" is the percentage of the market value of the Collateral up to which the Client is permitted to borrow from FUTU SECURITIES against the Collateral.1.2 Should there be any difference between the provisions in the Agreement and Appendix I, this Appendix I shall be the standard.

1.3

Unless otherwise provided, the defined terms in the Agreement shall have the same meaning in this Appendix I. Unless otherwise expressly stated, any reference to provision number contained in this Appendix refers to the provision of this Appendix I.

1.4

FUTU SECURITIES shall grant credit facilities to the Client, subject to the terms of this Appendix, the terms of the Agreement as well as the terms of any other document or letter issued by FUTU SECURITIES to the Client in connection with the credit facilities granted under this Appendix (collectively, the "Margin Facility Terms").**2. Margin Facility**

2.1

FUTU SECURITIES may, in its absolute discretion, grant to the Client credit facilities up to the Credit limit as may be notified to the Client from time to time. The Credit Limit available to the Client may be varied by notice from time to time. Notwithstanding the

Credit Limit, FUTU SECURITIES may in its absolute discretion extend a credit facility in excess of the Credit Limit and the Client agrees that he or she shall be liable to repay the full amount of any credit facility granted by FUTU SECURITIES in accordance with the terms of the Margin Facility Terms.

2.2

The Client agrees to use the margin facility only in connection with the acquisition or holding of Securities by FUTU SECURITIES for the Client.

2.3

The Client hereby authorizes and instructs FUTU SECURITIES to draw on the credit facilities granted by it to settle all or any amounts which the Client may owe FUTU SECURITIES in respect of the Client's trading or dealings in any Securities, margin maintenance obligations for any positions required by FUTU SECURITIES or payment of all commissions or any costs and expenses including stamp duties owed by the Client to FUTU SECURITIES or any Group member.

2.4

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

2.5 The Client agrees that interest on the amount of the credit facility extended to the Client shall accrue on a daily basis and shall be payable on a monthly basis. The interest rate shall be at a percentage above FUTU SECURITIES' cost of funds which will vary according to the prevailing money market situation and as notified to the Client by FUTU SECURITIES from time to time. However, in the event of default in the Margin Facility Terms, the interest rate referred to above will be replaced by another default interest rate as designated in the Margin Facility Terms, and such default interest rate shall become effective on the day when the default occurs, unless otherwise notified by FUTU SECURITIES from time to time. Any interest charges may be deducted by FUTU SECURITIES from the Account or any other account of the Client with FUTU SECURITIES or any Group member.

2.6 The Client shall on demand from FUTU SECURITIES make payments of deposits or margin in monies, Securities and/or other assets in such amount and in such form into

the designated account and within such time as specified by FUTU SECURITIES from time to time ("Margin Call"), as FUTU SECURITIES in its absolute discretion determines necessary to provide adequate security or meet any margin requirements in respect of the credit facilities provided by FUTU SECURITIES. The Client shall immediately meet all Margin Calls made by or on behalf of FUTU SECURITIES.

2.7 FUTU SECURITIES is entitled to at its discretion, adjust the interest rate or the margin requirements applicable to the Client from time to time depending on the market situations and/or the requirements of any regulatory authorities.

2.8 Any failure by the Client to comply with Provision 2.6 will constitute an Event of Default under Clause 17 of the Agreement.

3. Charge

3.1 The Client hereby, as the sole beneficial owner, charges in favour of FUTU SECURITIES by way of first fixed charge, all credit balances (including all interest accrued or to be accrued) in the Account or accounts held with other Group members, any nominee, keeper, or any person designated or agreed by FUTU SECURITIES, all Securities that may be held by or on behalf of the Client (including all existing and future rights and benefits attaching thereto and accruing and deriving from the Securities or in respect thereof) and all the Client's respective rights, title, benefits and interests in and to all the Collateral as continuing security (the "Charge") for the payment and satisfaction of all monies and liabilities and performance of all obligations due under the Margin Facility Terms for which the Client may be or becomes liable to FUTU SECURITIES or any Group member, whether present or future, actual or contingent, primary or collateral, secured or unsecured or several or joint, together with all costs, charges and expenses as incurred by FUTU SECURITIES in the exercise of such rights.

3.2 The Charge in favour of FUTU SECURITIES shall be a continuous security notwithstanding any intermediate payment or settlement of account or satisfaction of the whole or part of any sum owing by the Client to FUTU SECURITIES and/or its Group members and notwithstanding the termination of any Account opened with FUTU SECURITIES and which are subsequently re-opened or the subsequent opening of any account by the Client either alone or jointly with others and shall extend to cover all or any sum of monies which shall for the time being constitute the balance due from the Client to FUTU SECURITIES or its Group members on any account or otherwise.

3.3 The Client represents and warrants that the Collateral is legally and beneficially owned by the Client, that the Client is entitled to deposit the Collateral with FUTU SECURITIES or its Group members that the same is and will remain free from any lien, charge or encumbrance of any kind, and any stocks, shares and other Securities comprised in the Collateral are and will be fully paid-up.

3.4 Until the Charge becomes enforceable, (a) FUTU SECURITIES will have the right, subject only to giving the Client notice, to exercise rights relating to the Collateral to protect the value of the Collateral; and (b) except as otherwise provided in the Margin Facility Terms, the Client may direct the exercise of other rights attaching to, or connected with, the Collateral, but not in any manner which is inconsistent with the Client's obligations under the Margin Facility Terms, or which in any way may prejudice FUTU SECURITIES' rights in relation to the Collateral.

4. Promises of the Client

4.1

With the requirement of FUTU SECURITIES, the client shall pay the related payment to FUTU SECURITIES immediately in cash that can be withdrawn with freedom and/or deliver the related additional securities to FUTU SECURITIES, as additional collaterals or replaced collaterals; for the avoidance of doubt, any securities, monies and/or asset deposited in or delivered to FUTU SECURITIES in accordance with this Provision shall become a part of the Collateral.

4.2

Any payment received from the client can be deposited, within the time that FUTU SECURITIES deems to be proper, in a suspense account that generates interest, but, in the meantime, FUTU SECURITIES shall not bear any liability to liquidate any liabilities by using such payment or any part hereof. In spite of such payment, if bankruptcy, liquidation, dismissal, debt restructuring or arrangement occurs, FUTU SECURITIES can, in terms of the grand total or part of such payment and liabilities, propose proof of debts and agree to receive related agreements of amortized loans or debt restructuring in the same way adopted when the pledge does not exist.

4.3

The client shall agree that FUTU SECURITIES is entitled to (but not liable to) deduct at any time and from time to time without notification in advance any interest due in any account with FUTU SECURITIES or any one or more than one account opened in other one or more than one Group member and any interest due in accordance with the foregoing Provision 2.5, and the client shall promise, in response to the requirements of

FUTU SECURITIES, to take actions and/or sign documents that FUTU SECURITIES may require at any time and from time to time, for the purpose that every item of the deduction can become effective completely.

4.4

The Charge shall be immediately enforceable upon any default by the Client of any of its obligations under this Agreement but without any notice to the Client. Upon the occurrence of such default, FUTU SECURITIES may, immediately or at any time thereafter, sell all or any of the charged properties in accordance with Clause 17.3 of this Agreement, but without prejudice to any other rights that FUTU SECURITIES may have under the Agreement or otherwise. The proceeds of such sale shall be applied in accordance with the order of priority set out in Clause 17.4 of this Agreement, and FUTU SECURITIES shall not accept any liability to the Client whatsoever.

5. Margin Securities

5.1

Upon irrevocable payment in full of all sums which may be or become payable under the Margin Facility Terms and the full performance of the Client's obligations under the same, FUTU SECURITIES shall, at the Client's request and expense, release to the Client all the rights, title and interests of FUTU SECURITIES in the Collateral and will give such instructions and directions as the Client may require in order to perfect such release.

When such Collateral is to be released, the Securities, monies and/or assets returned by FUTU SECURITIES only need to be at the same level, nominal value, and denomination with the assets originally deposited or transferred to FUTU SECURITIES and enjoy equal rights and benefits (and only need to consider such situation as recapitalization that may occur for the duration hereof), and does not need to have the same serial numbers with the Securities originally deposited or transferred to FUTU SECURITIES.5.2

The collaterals and other guarantees authorized to FUTU SECURITIES hereunder are added to FUTU SECURITIES in addition to and without damaging any other collaterals and guarantees that may be held by FUTU SECURITIES from or for the client now or in the future. And the collaterals, other guarantees or any liens held by FUTU SECURITIES probably due to other reasons (including any collaterals, charges, or liens) and the liabilities of all or part of the payment and liabilities guaranteed by any persons, under this Agreement, who are not the signing parties of this Agreement shall not be impaired or affected in any aspects by the authorization to FUTU SECURITIES of the collaterals. FUTU SECURITIES is entitled to dispose of, exchange, exempt, revise, or abandon finishing, or abandon executing compulsorily any such guarantees or other guarantees or rights that FUTU SECURITIES currently or in the future may be entitled to, or to allow

any other one or more than one person the payment time of grace or any exemption, without releasing or affecting in any way the liabilities of the client or the collaterals under this Agreement. All the payments that FUTU SECURITIES receives from the client or any one or more than one person who is liable for the payment can be applied to any applicable accounts or transactions.

5.3 For the duration of the collaterals, the client shall pay all the payment due in relation to margin securities and FUTU SECURITIES can make the payment on behalf of the client if FUTU SECURITIES deems to be proper. Any payment paid in this way by FUTU SECURITIES shall be paid back by the client and, before the pay-back, the payment shall be attached with the interest with applicable interest rate and turned into the charge in margin securities.

5.4

In addition and without prejudice to any general lien, right of setting-off or other similar right that FUTU SECURITIES may have under the laws or this Agreement, all securities and all receivables, monies and other property of the Client (which are held by the Client individually or jointly) held or owned by FUTU SECURITIES shall be subject to a continuing security taken against them to set-off and discharge all liabilities of the Client to FUTU SECURITIES or any Group Member with respect to the business of trading in securities.

6. Power of Attorney

6.1

The Client shall, by way of security, irrevocably appoint FUTU SECURITIES to be the Client's attorney to do in the Client's name, all acts and things and to sign, seal, deliver, perfect and do all deeds, instruments, documents, acts and things which may be required for carrying out any obligations imposed on the Client by or pursuant to the Margin Facility Terms and generally for enabling FUTU SECURITIES to exercise the respective rights and powers conferred on it by or pursuant to the Margin Facility Terms or by law including but not limited to the following acts without notice:

6.1.1

To execute any transfer or assurance in respect of the Collateral;

6.1.2

To perfect its title to any of the Collateral;

6.1.3 To ask, require, demand, receive, compound and give a good discharge for any and all moneys and claim for moneys due or becomes due under or arising out of the Collateral;

6.1.4

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

6.1.5

To file any claims or take any legal action or institute any proceedings which FUTU SECURITIES considers to be necessary or favorable to protect the security created under the Margin Facility Terms

6.2

FUTU SECURITIES may perform any of the following actions without notice to the client pursuant to a Standing Authority (Client Securities):

6.2.1

apply any of clients' securities or Collateral pursuant to a securities borrowing and lending agreement

6.2.2

deposit any of clients' Collateral with an authorized financial institution as collateral for financial accommodation provided to FUTU SECURITIES

6.2.3

deposit any of clients' Collateral to HKSCC for the performance and settlement of FUTU SECURITIES' clearing obligations and liabilities

6.2.4

deposit any of clients' Collateral with a recognized clearing house, or another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of FUTU SECURITIES's settlement obligations and liabilities;

6.2.5

If FUTU SECURITIES provides financial accommodation to the Client in the course of trading in the Securities and any other regulated activity which has been licensed or registered, FUTU SECURITIES can transferred or deposited any of the Client's Collateral pursuant to Clause 6.2.1, 6.2.2, 6.2.3, and/or 6.2.4 above.

6.3

Client confirms to FUTU SECURITIES that:

6.3.1

The Client has read and fully understood and accepted the risk disclosure statement contained in this agreement (including but not limited to "Risks of Providing Letters of Authorization to Re-pledge Your Securities Collaterals" and "Risks of Margins Trading")

6.3.2

The Clients understand the risk when FUTU SECURITIES becomes subject to insolvency, bankruptcy, winding-up, administration, temporary injunction, reorganization and/or similar laws affecting creditors' rights generally, the Clients could become an unsecured creditor of FUTU SECURITIES in connection with the Securities Lending and Borrowing Agreement, and such circumstance may result in the Clients (a) recover only a small portion of, or (b) to fail to recover at all of, (i) the securities equivalent to the securities borrowed or pledged and/or (ii) any aggregate cash equivalent to the value of the securities borrowed and/or pledged, that Futu Securities may owe to the clients; and

6.3.3

The client acknowledged and understood that FUTU SECURITIES has the practice of re-pledging the client's securities collateral.

7 Standing Authority

Under Appendix I, the authority is valid for 12 months (standing authority) and shall be effective on the date of signature. However, on condition that client does not have liability with FUTU SECURITIES, client may revoke the standing authority at any time by not less than 5 business day prior written notice. FUTU SECURITIES will send a written notice to the Client 14 days before the expiration of the Standing Authority to remind the Client of the upcoming expiration of the Standing Authority and that if the Client does not object to the renewal of such Standing Authority prior to its expiration, such Standing Authority will be deemed to have been renewed on the same terms and conditions as those applicable on the date the written notice from FUTU SECURITIES is sent, in accordance with the relevant provisions under the Securities and Futures Ordinance. If the Client is classified as a "professional investor" under the Securities and Futures Ordinance, the Standing Authority will be deemed operative and will remain in effect unless and until specifically revoked in writing by the Client.

8. Termination of Facility

8.1 This credit facility is repayable on demand and may be varied or terminated in the

absolute discretion of FUTU SECURITIES. In particular such facility will be terminated upon the occurrence of any one or more of the following events:

(a) the withdrawal or non-renewal of the Client's authorization to FUTU SECURITIES as required by section 7 of the Securities and Futures (Client Securities) Rules; or

(b) any termination in accordance with Clauses 17 and 23.14 of the Agreement, and any notice of termination for that purpose shall be deemed to be a notice of termination of the credit facility under this Appendix.

8.2 Upon termination of the credit facility, any outstanding indebtedness by the Client shall forthwith be repaid to FUTU SECURITIES.

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

9. Declarations, Statements, Guarantees, and Promises

The Client shall make statements, declarations, guarantees, and promises that no other person owns any rights and benefits in relation to the Collateral, and promise that, except otherwise stipulated in accordance with the provisions of the Margin Facility Terms, eh shall not sell or realise the Collateral, authorize the Collateral any options, dispose of the Collateral in other ways, and set up or allow the existence of mortgages, collaterals, or other encumbrances in the Collateral.

Appendix II: Initial Public Offering

1. Definitions

1.1

Unless otherwise stated in the context herein, the terms defined in this Agreement have the same meaning in Appendix II. Unless otherwise stated in the context herein, the provisions mentioned in Appendix II refer to the provisions included in Appendix II.

1.2

Should any difference of the provisions between this Agreement and Appendix II, this Appendix II shall be the standard.

2. Initial Public Offering

2.1

Where the client asks FUTU SECURITIES to subscribe new securities issued in any stock exchange ("**Purchase**"), the provisions in Appendix II shall apply.

2.1.1

The client shall authorize FUTU SECURITIES to complete the fill-in of the potentially necessary application form. The client has to state, declare, and guarantee that the purchaser must make authentic and correct statement, declaration, guarantee, confirmation, and commitment stated or included in the Form of Purchase.

2.1.2

The client shall agree to be legally bound by the provisions on the newly-issued securities and:

2.1.2.1

Guarantee and promise that this purchase is the only purchase for the benefits of the client in the same securities issuance, and the client shall not conduct other purchases for the duration of this issuance hereof;

2.1.2.2

Authorize FUTU SECURITIES to make statements, declarations, and guarantees to the stock exchange that the client shall not and shall not intend to make other purchases, and shall not and shall not intend to make other purchases for the benefits of the client;

2.1.2.3

Confirm that FUTU SECURITIES shall conduct any purchases in line with the foregoing promises, commitments, and authorizations;

2.1.2.4

Confirm that FUTU SECURITIES does not have any liability to send to the client the document of listing ("Prospectus") set forth the terms and conditions of securities issuance. In regards with the purchases in relation to the client, the client shall confirm to have obtained the prospectus from other methods and have read in details and understood the terms and conditions herein, and the client's purchases shall not violate such terms and conditions. The client shall confirm that, unless the client is qualified to purchase under the applied ordinance of securities, otherwise the client shall not purchase newly-issued securities; and

2.1.2.5

State, declare and promise that the client is not the related person (according to the definition under the regulatory rules) to the issuers of the newly-issued securities.

2.1.3

The client can, in the meantime, ask FUTU SECURITIES to offer loans for purchasing ("Loan") and the following provisions shall apply:

2.1.3.1

FUTU SECURITIES has the discretionary power to accept or reject the requirement of such loans;

2.1.3.2

When FUTU SECURITIES accepts the requirement of loans, FUTU SECURITIES should offer the bylaws of contract or other documents ("Contract Bylaws") to the client to confirm the provisions on loans in the agreement of both parties and such provisions shall be concluding and legally binding to the client;

2.1.3.3

Prior to the offering of loans by FUTU SECURITIES, the client shall provide FUTU SECURITIES with margin deposits. The margin deposits, as a part of the payment in the purchases, have the amount and duration set forth in the contract bylaws. The client shall authorize FUTU SECURITIES to deduct an amount as equivalent to the margin deposits from any account opened in FUTU SECURITIES by the client, but FUTU SECURITIES can ask the client to pay sufficient money to FUTU SECURITIES as margin deposits with discretion;

2.1.3.4

Unless otherwise stated in the contract bylaws,

(1) the amount of loans shall be equal to the total price of securities purchases with the deduction of the margin deposit mentioned in Provision 2.1.3;

(2) the client is not entitled to pay back part or all of the loans prior to the pay-back date prescribed in the contract bylaws.

2.1.3.5

The interest rate applicable to loans shall be prescribed in the contract bylaws;

2.1.3.6

Where FUTU SECURITIES receives any refund of purchases, whether the refund is prior to or subsequent to the date of payback prescribed in the contract bylaws, FUTU SECURITIES shall have the discretionary power to decide to use all or part of the refund to clear off loans, including the accumulated interest, or return the foregoing refund or any part hereof to the client.

2.1.3.7

In an exchange for the loan issue services provided by FUTU SECURITIES, the client shall, in the form of first fixed charge, continuously mortgage to FUTU SECURITIES all

the following mentioned securities as the guarantees on the clear-off of the payment and the accumulated interest hereof. Such securities are all the securities in the account ("Account Benefits") including all the securities, dividends, and other distributions derived from the foregoing securities, and the rights generated in the form of redemption, bonus, preferred stock, subscription right, purchase consideration or any other forms or all securities, rights, payment or any other properties generated or provided in terms of the foregoing securities, and the securities bought from the purchases on behalf of the client by means of loaning. Subject to the regulations and limits of laws, the client shall authorize FUTU SECURITIES, for the duration of such collaterals, with discretion and without the notification to the client, to dispose of such account benefits and pay the client to clear off or release the liability of any financial funding provided by FUTU SECURITIES. FUTU SECURITIES shall clear off all the loans and accumulated interest hereof to release such collaterals generated.

2.1.3.8

The loans on purchases are similar to the loans issued in the financing arrangement, FUTU SECURITIES, therefore, enjoys the rights set forth in Appendix I.

Appendix III: Special Rules in Relation to the Options Trading in Stock Exchange of Hong Kong Limited

1. Definitions

1.1

In this Appendix III, unless otherwise stated in the context herein, the following terms shall have the following definitions:

1.1.1

"Client Contracts" has the meaning as defined in the Options Trading Rules of the Stock Exchange of Hong Kong which means a contract validly made at the time when an order in respect of an options series is matched by the Options System with another order in respect of that option series and incorporates the terms and conditions of the Standard Contract for a particular option series;

1.1.2

"Collateral" refers to the cash, securities, and/or other assets that the Client agrees from time to time to provide to FUTU SECURITIES as security for the obligations owed to FUTU SECURITIES under this Appendix III.

1.1.3

"Hong Kong Stock Exchange" or **"HKEx"** refers to Hong Kong Exchanges and Clearing Limited;

1.1.4

"HKSCC" refers to the Hong Kong Securities Clearing Company Limited;

1.1.5

"SEHK" refers to the Stock Exchange of Hong Kong Limited;

1.1.6

"Options Clearing House" or **"SEOCH"** refers to the SEHK Option Clearing House Limited;

1.1.7

"Options Account" refers to the Account, which is deemed to include an options trading account that the Client uses to trade in options pursuant to the provisions in this Appendix III;

1.1.8

"Rules" refers to all the laws, rules and regulatory directions effected in relation to options business traded in SEHK as amended or supplement from time to time;

1.2

Without the avoidance of the following Provision 1.3, unless otherwise stipulated in the context herein, the definitions of the terms in this Agreement shall have the same meaning in Appendix III.

1.3

Where any words or phrases are not defined in this Appendix or the Agreement, such terms or phrases shall have the same meanings as in the Options Trading Rules of the SEHK or the Options Clearing Rules in the Options Clearing House (OCH).

1.4

Unless otherwise stated in the context herein, the provisions mentioned in Appendix III refer to the provisions included in Appendix III.

1.5

Where any conflict arises between this Agreement and the provisions of this Appendix III, the provisions of the latter shall prevail.

2. Special Rules in Relation to Options Trading in SEHK

2.1

This Appendix III is only applicable to the option contracts concluded in accordance with Article 513 in the Options Trading Rules and the option contracts include the terms and conditions revised from time to time by the SEHK and prescribed in the Option Trading Rules, and applicable to the account that the Client uses to transact such option contract.

2.2

FUTU SECURITIES shall keep information relating to the Options Account confidential, but may provide any such information to the HKSF, the SEHK and the HKEx to comply with their requirements or requests for information.

2.3

The client shall confirm that:

2.3.1

the Options Account is operated solely for the Client's account and benefit, and not for the benefit of any other person;

2.3.2

the Client has disclosed to FUTU SECURITIES in writing the name of the person(s) for whose benefit the Options Account is being operated; and

2.3.3

the Client has requested FUTU SECURITIES to operate the Options Account as an omnibus account, and will immediately notify FUTU SECURITIES, on request, the identity of any person(s) ultimately beneficially interested in the Client Contracts.

2.4

Laws and regulations

2.4.1

All Exchange Traded Options Business shall be effected in accordance with the Rules, which are applicable to FUTU SECURITIES. This includes the Options Trading Rules of the SEHK, the Clearing Rules of the SEOCH and the rules of the HKSCC and any other applicable laws and regulations. In particular, SEOCH has authority under the Rules to make adjustments to the provisions of the Client Contracts, and FUTU SECURITIES shall notify the Client of any such adjustments which affect the Client Contracts to which the Client is a party. All the actions taken by FUTU SECURITIES, by the SEHK, by the SEOCH or by the HKSCC in accordance with the Rules shall be binding on Client.

2.4.2

Any rights and authorities entitling to FUTU SECURITIES in Appendix III shall be in compliance with the regulatory rules without affecting other rights and compensation authorities held by FUTU SECURITIES or any Group member.

2.4.3

The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between the Client and FUTU SECURITIES, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.

2.5

Margins

2.5.1

The Client agrees to provide FUTU SECURITIES with Collateral as may be agreed from time to time. Such Collateral shall be paid or delivered as demanded by FUTU SECURITIES from time to time. The amounts required by way of Collateral shall not be less than, but can be more than, the amounts as may be required by the Rules in respect of the Client's open positions and delivery obligations, and further Collateral may be required to reflect changes in market value.

2.5.2

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

2.5.3

If FUTU SECURITIES does not receive the as scheduled the Collateral from the Client, FUTU SECURITIES can deem that the Client to be in default. FUTU SECURITIES can, prior to the receipt of the Client's orders, ask the Client in advance to keep Collateral with FUTU SECURITIES or impose other requirements that FUTU SECURITIES deems proper on the Client for the purpose of collecting the Collateral.

2.5.4

FUTU SECURITIES can deposit the surpluses in cash from any option account of the Client into any licensed banks as FUTU SECURITIES deems proper and FUTU SECURITIES is entitled to keep any benefits derived from such deposits.

2.6

The client in Default

2.6.1

Without prejudice to Provision 17 of the Agreement, if the Client fails to comply with any of the Client's obligations and/or to meet the Client's liabilities under this Appendix III, including failure to provide Collateral, this will be treated as an event of default under Provision 17 of the Agreement and in addition to the actions that FUTU SECURITIES may

take under Provision 17.2 of the Agreement, without the notification to the Client, FUTU SECURITIES is further authorized to:

2.6.1.1

decline to accept further instructions from the Client in respect of the Exchange Traded Options Business;

2.6.1.2

close out some or all of the Client Contracts with FUTU SECURITIES;

2.6.1.3

enter into Contracts, or into transactions in securities, futures or commodities in order to settle obligations arising or to hedge the risks to which FUTU SECURITIES is exposed in relation to the Client's default; or

2.6.1.4

dispose of Collateral and apply the proceeds thereof to discharge the Client's liabilities to FUTU SECURITIES.

Any proceeds remaining after discharge of all the Client's liabilities to FUTU SECURITIES should be paid to the Client.

2.6.2

The Client agrees to pay interest on all overdue balances (including interest generated after a judgment debt is obtained against the Client) at such rates and on such other terms as FUTU SECURITIES may have notified the Client from time to time.

2.7

Contracts

2.7.1

In respect of all the Options Contracts effected on the Client's instructions, the Client will pay FUTU SECURITIES, within the time period notified by FUTU SECURITIES, Premium, FUTU SECURITIES' commission and any other charges, and applicable levies imposed by the SEHK or any other exchange, as have been notified to the Client. FUTU SECURITIES may deduct such Premium, commissions, charges and levies from the Options Account or any other account of the Client with FUTU SECURITIES or any Group member.

2.7.2

FUTU SECURITIES can place limits on the open positions or delivery obligations that the Client may have which will be notified to the Client from time to time.

2.7.3

The Client acknowledges that:

2.7.3.1

FUTU SECURITIES may close out Client Contracts to comply with position limits prescribed by the SEHK or any other relevant exchange; and

2.7.3.2

If FUTU SECURITIES goes into default, the default procedures of SEHK may result in Client Contracts being closed out, or replaced by Client Contracts between the Client and another Options Exchange Participant.

2.7.4

At the request of the Client, FUTU SECURITIES may agree to the Client Contracts between itself and the Client being replaced, in accordance with the Rules, by Client Contracts between the Client and another Options Exchange Participant.

2.7.5 On exercise of a Client Contract by or against the Client, the Client will perform the Client's delivery obligations under the relevant contract, in accordance with the Standard Contract and as notified by FUTU SECURITIES to the Client.

2.7.6 If the Client holds reportable positions (in accordance with the definition from the Securities and Futures (Contract Limits and Reportable Positions) Rules (Chapter 571Y of the Laws of Hong Kong) or other applicable rules or regulations), the Client shall be liable to notify SEHK or other related regulatory institutions.

2.7.7

The Client shall confirm, on the conditions of observing the Securities and Futures Ordinance and other laws, FUTU SECURITIES, in terms of any related options trading contract transacted in SEHK, can adopt any positions contrary to the Client's orders, whether such adoption is for the accounts of FUTU SECURITIES per se, the accounts of any Group member, or the accounts of the employees, staff, representatives, or other Clients of FUTU SECURITIES or any Group member; such related transactions should be executed with competitiveness in accordance with the rules, regulations, and procedures of SEHK and through the facilities of SEHK, or in accordance with the rules or regulations of any other stock exchanges of commodities, futures, and options, and through the facilities hereof.

2.8

The Client agrees to indemnify FUTU SECURITIES and its employees and agents, against all losses and expenses resulting from breach of the Client's obligation under this Agreement (including Appendix III), including costs reasonably incurred in collecting debts from the Client, and in closing the Options Account(s).

2.9

General Rules

2.9.1

The Client acknowledges that, although all Options Contracts are to be executed on SEHK or another exchange, the Client and FUTU SECURITIES shall contract as principals under the Client Contracts.

2.9.2

FUTU SECURITIES shall provide the Client, upon request, with product specifications for Options Contracts and the SEHK's pamphlet on Understanding Stock Options (and Their Risks).

2.9.3

If FUTU SECURITIES fails to meet its obligations to the Client pursuant to this Appendix III, the Client shall have a right to claim under the Investor Compensation Fund established under the Securities and Futures Ordinance, subject to the terms of the Investor Compensation Fund from time to time.

2.9.4

FUTU SECURITIES shall notify the Client of material changes in respect of its business which may affect the services that FUTU SECURITIES provide to the Client.

2.9.5

The Client acknowledges that on the expiry day but only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH or other clearing houses from time to time.

2.9.6

The Client may instruct FUTU SECURITIES to override an "automatically generated exercise instruction" referred to in the preceding Provision 2.9.5 before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH.

2.10

Others

FUTU SECURITIES is a registered Options Trading Exchange Participant and shall designate an Options Officer/Options Representative who will be primarily responsible for the Client's affairs. FUTU SECURITIES shall notify the Client regarding the full name and contact details of the Options Officer/Options Representative and may in its absolute discretion and at any time, designate another Options Officer/Options Representative to

the Client. Any data provided in accordance with Provision 2.10 shall become a part of this Agreement.

2.11

FUTU SECURITIES refers to the Client to the Risk Disclosure Statements.

2.12

If there is any inconsistency or ambiguity between the English version and the Chinese version of this Appendix III, the English version shall prevail.

Appendix IV: Confirmation of the Client's

Identification

1. Definitions

1.1

The terms defined in this Agreement share the same meaning with the terms in Appendix IV, except otherwise stated in the context herein. The provisions referred to in Appendix IV are the provisions included in Appendix IV, except otherwise stated in the context herein.

1.2

Should any difference of the provisions between this Agreement and Appendix IV, this Appendix IV shall be the standard.

2. Within two (2) days subsequent to the requirements raised by FUTU SECURITIES (or within other duration prescribed by FUTU SECURITIES), with reference to the final beneficiary of the related account and/or any transaction, or the final liable person who issues the order of any trading of securities or investments in the account, the client shall provide FUTU SECURITIES and/or regulatory institutions with the data (including but not limited to the detailed identification, address, occupation, contact information and/or, in the case of corporate entity, the business nature, business scope, capital sources, business framework, stock equity, and other data).

3. If the client plans or entrusts with full rights to the account or trust to conduct account operation or trading for the purpose of collecting investments, the client should:

3.1

Within two (2) days subsequent to the requirements raised by FUTU SECURITIES (or within other duration prescribed by FUTU SECURITIES), provide FUTU SECURITIES and/or regulatory institutions with such plan, the name, address, contact information of

the account or trust, and (if applicable) the order of account operation and/or trading issued to the client in the name of such plan, account or trust and such order is from a person eventually, and the identification, address, occupation or business framework and contact information of the person; and

3.2

When the discretionary power or rights in the name of the plan, account or trust to conduct account operation or investments are overthrown, revoked, or terminated, FUTU SECURITIES should be notified as soon as possible under the practical and feasible conditions. Under such conditions, the client shall, at the requirement of FUTU SECURITIES and within the duration designated by FUTU SECURITIES, provide FUTU SECURITIES and/or regulatory institutions in real time with the identification, address, occupation, and contact information in relation to the person who overthrows the order and issues the notification of revocation or termination.

4. If the client does not know the data mentioned in the foregoing Provision 2 and 3, the client shall confirm that:

4.1

The client has made related arrangements to obtain and provide FUTU SECURITIES and/or regulatory institutions with such data immediately when FUTU SECURITIES and/or regulatory institutions raise the requirements or enable FUTU SECURITIES and/or regulatory institutions to obtain such data within two (2) days subsequent to the requirements raised by FUTU SECURITIES and/or regulatory institutions;

4.2

The client shall, at the requirement of FUTU SECURITIES, obtain such data from any related third party in real time, and, within two (2) days or within other duration prescribed by FUTU SECURITIES and/or regulatory institutions, provide FUTU SECURITIES and/or regulatory institutions with the mentioned data; and

4.3

Prior to the receipt of such data by FUTU SECURITIES and/or regulatory institutions, or FUTU SECURITIES and/or regulatory institutions fail to obtain such data within two (2) days or within other duration prescribed by FUTU SECURITIES and/or regulatory institutions, FUTU SECURITIES can, with absolute discretion, reject to execute any order from the client at any time. Despite that such rejection may lead to losses), and/or suspend or terminate any trading or account operation.

5. The client shall confirm that no regulatory rule and no law in the related jurisdiction prohibits the client from performing the liabilities prescribed in Appendix IV, or despite that the client is legally bound by the related regulatory rules and/or related laws,

the client or the client hereof (in the light of specific conditions) has abandoned the benefits vested in the related regulatory rules and/or related laws or has allowed the client to perform the liabilities prescribed in Appendix IV in written consent. The client shall confirm that such abandonment is effective and legally binding in the laws of the related jurisdiction.

6. Subsequent to the termination of this Agreement, the liabilities of providing data shall continue to be sufficiently effective and functional in accordance with the provisions in the Appendix IV.

Appendix V: Personal Information

1. Definitions

1.1

The terms defined in this Agreement share the same meaning with the terms in Appendix V, except otherwise stated in the context herein. The provisions referred to in Appendix V are the provisions included in Appendix V, except otherwise stated in the context herein.

1.2

Should any difference of the provisions between this Agreement and Appendix V, this Appendix V shall be the standard.

2. In regards to the opening and continuing of accounts or the services provided by FUTU SECURITIES and the general relationship between the Hong Kong client and FUTU SECURITIES, the client is necessary to provide FUTU SECURITIES with data from time to time (including the Personal Data (Privacy) Ordinance (Chapter 486 of Hong Kong Laws)). If the client fails to provide FUTU SECURITIES with or allow FUTU SECURITIES to use or disclose such data, such failure may cause FUTU SECURITIES not be able to offer or continue to offer the foregoing facilities or services in Hong Kong or other places for the client.

3. FUTU SECURITIES may collect, use and/or disclose the data (whether before or after the client terminate the relationship with FUTU SECURITIES) for the following purposes:

3.1

Deal with the service application raised by the client, for the client's guarantors or any one or more than one person who offers the client the third party pledge, or deal with the daily operations of the services provided to the client or such person or persons;

3.2

Perform credit checks, verification procedures, data verification, due diligence and risk management;

3.3

Assist other financial institutions to conduct credit checks and collect debts

3.4

Ensure that client or any guarantor maintains a reliable credit.

3.5

Maintain client or any guarantor's credit records for current or future reference

3.6

Design financial services or related products for client's use (including the financial advice to clients in appropriate cases)

3.7

Promote financial services or related products (except otherwise ordered by the client to FUTU SECURITIES)

3.8

Determine the amount of debts between the client or any guarantor and FUTU SECURITIES

3.9

Demand to collect debts from the client or any guarantor;

3.10

Meet the information disclosure requests or requirements put forward by laws.

3.11

Enable the actual or suggested transferee on the conditions of merge, combination, re-organization or other conditions to evaluate the trading planned to be transferred;

3.12

Any purposes allowed by laws;

3.13

In any court or competent authority to expand or defense or participate in any legal or administrative proceedings in other ways;

3.14

Observe the Company Acquisitions, Mergers, and Buy-back of Stocks Code of Conduct promulgated (and revised from time to time) by HKSFCA and/or the laws and/or regulatory rules in relation to acquisitions in Hong Kong and/or other places in the world;
and

3.15

Any functions related to the foregoing.

4. FUTU SECURITIES shall keep confidential of the data related to the client, any guarantors, and/or accounts held by FUTU SECURITIES. FUTU SECURITIES can provide the following persons with such data with its exclusive discretionary power:

4.1

Any related services agents, contractors or third party service providers who provide administrative, telecommunications, computing, payment, debt collection, securities settlement or other FUTU SECURITIES operations (whether in Hong Kong or other places);

4.2

Any FUTU SECURITIES branches and offices in Hong Kong or other places or any Group member of FUTU SECURITIES in Hong Kong or other places;

4.3

Any person as guarantor or intended to be guarantor;

4.4

Any person (or any member of the group) who holds the duty of confidentiality to FUTU SECURITIES or has promised the confidentiality of such information

4.5

Any financial institution trading with or intended to trade with clients;

4.6

Credit data service institutions; if the client owes money, such data can be offered to the debt collecting institutions;

4.7

Any paying bank who provides the copies of paid checks (which may include the information of the receiver) to the drawer;

4.8

Any actual or proposed assignee or transferee of FUTU SECURITIES

4.9

Any person or entity or data recipient who has established or to be established any business relationship with FUTU SECURITIES; and

4.10

Any person (including the government, the regulatory body or agency) who conforms with the Law, whether the requirements or other conditions under the Law or any regulation or stipulations applicable to any member of the Group; or any company who issues the notification of Article 329 in Securities and Futures Ordinance.

5. If client agrees, relevant data can be transferred abroad in accordance with the provisions of this Appendix V.
6. Client shall acknowledge and accept that the risk of data disclosure under this Appendix V may include recipients disclose information to other persons according to the laws of the country. Due to the application of different laws and regulations, as compared with the situation in Hong Kong, the scope of application of some laws may be wider, its execution may also be more lenient.
7. The client shall agree to disclose the data for purposes listed in Appendix V to the persons listed in Appendix V and use such data in accordance with this Appendix V.
8. When clients provide any data (including personal information) to FUTU SECURITIES, the client shall state, represent and warrant that the client has been authorized to take all necessary actions to be disclosed to FUTU SECURITIES and allow FUTU SECURITIES to use such data in accordance with this Agreement.
9. The client can request to confirm that if FUTU SECURITIES holds the personal information of the client and the policies and practices in relation to FUTU SECURITIES. In addition, the client can check and change the personal information. The client is also entitled to know the categories of the personal information held by FUTU SECURITIES and the data items that FUTU SECURITIES regularly discloses to the institutions of credit information service, and the client is entitled to further obtain the data to submit the request of check and change of data to the related institutions. Any related request should be notified in written form to the data privacy director of FUTU SECURITIES 14 days in advance and the address is Unit C1-2, 13F, United Centre, No. 95 Queensway, Admiralty, HK or other addresses released by FUTU SECURITIES in the future. FUTU SECURITIES may charge reasonable fees to handle the requests of data checking.
10. When FUTU SECURITIES provides the client with financing arrangements or when the client represents the other person of the guarantor, if the client or the borrower is delinquent on the payment for more than sixty (60) days or other duration prescribed from time to time by laws or related regulations, the related credit information service institution can keep the information provided by FUTU SECURITIES for five (5) years starting from the final clear-off day or five (5) years starting from the day when the institution receives the notification of the client's discharge of bankruptcy, the earlier day being the standard. If the related account is closed due to full payment and if there is no material delinquency five (5) years prior to the close of the account, the client is entitled to order FUTU SECURITIES to submit the request to the related institutions of deleting any account information from the database but such order shall only be issued within five (5) years subsequent to the close of the account.
11. Under other provisions that are not binding on Appendix V, when the client applies to authorize the client per se or the other person as the guarantor to the client credit

arrangements (including any loans, overdraft services, or any other types of credit), the data provided by the client to FUTU SECURITIES may be transferred to credit data service institutions or debts collecting institutions (the latter is applied to the cases of debts in arrears), but should be subject to the stipulations of the personal credit information practices and codes of conduct in the Personal Data (Privacy) Ordinance (Cap 486 of Hong Kong Laws) as/that is revised from time to time.

12. In terms of this Appendix V, if applicable, te account data may include general account data (relevant details of the general account, such as account opening date, repayment terms, the client as borrower or guarantor, approval of the loan amount, and repayment terms) and account payments data (such as the amount repaid, the loan balance outstanding, and the data including the delinquent amount and the number of days in arrears).

13. Client shall agree that FUTU SECURITIES can mail clients direct marketing materials and related services or products that they deem clients might be interested in from time to time. Client shall agree, under the premise permitted by law, consent made herein shall be deemed to satisfy any applicable rules or regulations of particular choice of receiving the request. Even so, clients can always request FUTU SECURITIES not to receive direct marketing materials or related information in written form. Unless the client has proposed writing requirements, otherwise the client will be deemed agreed to receive any such information.

14. The client shall agree that FUTU SECURITIES can transfer the service or product information to client via telephone, e-mail or other electronic means that client might be interested in at any time and from time to time. If the client does not intend to receive such information notwithstanding the foregoing statements, the client can send the request of cancellation to the receipt cancellation items designated or mail the request in written form to the address mentioned in Provision 9 of this Appendix or any other addresses that FUTU SECURITIES released in the future.

Appendix VI: Electronic Trading Service

1. Definitions

1.1 In this Appendix:

- (a) "Passwords" means the client's password(s) and such other encryption and security measures, used in conjunction with the Login Identifiers, to gain access to the Electronic Services;
- (b) "Electronic Services" refers to any computer or electronic services, systems or facilities (including without limitation the website of FUTU SECURITIES) provided by FUTU SECURITIES and/or on behalf of FUTU SECURITIES for the

purpose of providing services to the client, including without limitation enabling the client to issue electronic orders for trading execution and to receive related information and services in Hong Kong or elsewhere; and

(c) "Login Identifier" means the identifiers of personal identification of the client used in conjunction with the Passwords, in order to gain access to the Electronic Service.

1.2 Words and expressions defined in the Agreement shall have the same meaning when used in this Appendix VI, unless otherwise stated or the context requires otherwise. References to provisions are references to provisions in this Appendix VI, unless otherwise stated or the context requires otherwise.

1.3 In the case of any inconsistency between the Agreement and this Appendix VI, this Appendix VI shall prevail.

2 Provision of the Electronic Services

2.1 FUTU SECURITIES may, from time to time and at its sole and absolute discretion, provide to the client certain Electronic Services, in which case, this Appendix VI shall be applicable.

2.2 The client agrees that FUTU SECURITIES shall be entitled to rely on the correct entry of the Login Identifier and Passwords in order to ascertain whether any order placed through the Electronic Services is that of the client's and to act on that assumption. The client shall be fully responsible and liable for any order placed with FUTU SECURITIES through the use of the Electronic Services notwithstanding that such order may have been given by a third party with or without authority to give such order on behalf of the client.

2.3 FUTU SECURITIES reserve the right to amend this Appendix VI at any time without prior notice to the client. This right includes the right to change any of the documentation which forms part of this Appendix VI. The client's continued access or use of the Electronic Services constitutes his acceptance of the amendments.

3 Use of the Electronic Services

3.1 The client shall be the only authorized user of the Login Identifiers, Passwords and Electronic Services, and the same shall be for his personal use only.

3.2 The client shall be responsible for the confidentiality, security, safe-keeping and use of his Login Identifier and Passwords, and shall not disclose the same to any other persons.

- 3.3 The client shall, at his own risk and expense, maintain the necessary devices and services to use the Electronic Service (including without limitation personal computers and access to the internet).
- 3.4 The client agrees to pay all subscription, service, user and other fees, if any, that FUTU SECURITIES charges or may charge for the Electronic Services from time to time, and authorizes FUTU SECURITIES to debit any of the client's account with FUTU SECURITIES to settle the same.
- 3.5 The client agrees that it may not be possible to amend or cancel an order after it has been placed through the Electronic Services and that an order may only be amended or cancelled if it has not been executed by FUTU SECURITIES. FUTU SECURITIES may use reasonable efforts to amend or cancel such an order but, notwithstanding any confirmation or acknowledgment by FUTU SECURITIES in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the client shall remain liable for the original instruction.
- 3.6 In using the Electronic Services, the client shall not:
- (a) make any additions, modifications, adjustments or alterations to, tamper any part or corrupt any information or services available on or through the Electronic Services;
 - (b) 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 FUTU SECURITIES may be accessed, used, stored or redistributed by or through such other equipment or software; and
 - (c) use the facilities available under the Electronic Services otherwise than as stipulated under this Appendix VI or such other directions which may be issued by FUTU SECURITIES from time to time.

4 Suspension and Termination

- 4.1 FUTU SECURITIES may in its sole and absolute discretion, from time to time and without notice to the client:
- (a) amend, restrict, 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 to or use of the Electronic Service;
or
- (c) deactivate the Login Identifier or 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.

4.2 In the event of termination of the Electronic Services by FUTU SECURITIES, FUTU SECURITIES shall have no further obligation or liability to the client; provided that such termination shall not affect the rights of FUTU SECURITIES which have accrued on or prior to, or arise in consequence of, such termination.

5 Notification by the Client

5.1 The client shall notify FUTU SECURITIES immediately upon becoming aware of any the following:

- (a) the client has issued an order through the Electronic Services but the relevant confirmation of receipt and/or confirmation of execution of such order (whether in written, electronic or oral form) is not received by the client after one business day of issuing such order;
- (b) the client has not issued an order but has received a confirmation of receipt and/or confirmation of execution (whether in written, electronic, or oral form);
- (c) there has been disclosure, loss, theft or unauthorized use of the Client's Login Identifier or Passwords;
- (d) the client encounters any difficulties when logging in his account through the Electronic Services; or
- (e) the client has breached any part of this Appendix VI.

6 Limitation of Liability

6.1 FUTU SECURITIES 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 Identifier or Passwords;
- (b) the unauthorised use of or access to the Electronic Services;
- (c) any delay, fault, failure or loss of access to, or unavailability of the Electronic Services for whatever reason; or

(d) any inaccuracies or omissions in or unavailability of research, analysis, market data and other information available through the Electronic Services.

6.2 Electronic systems and technologies, including but not limited to the Electronic Services and such other systems and technologies used by FUTU SECURITIES, are inherently vulnerable to hacking, disruption, delay or failure. The client must maintain alternative trading arrangements for execution of the client's orders in the event that the Electronic Services provided by FUTU SECURITIES are unavailable.

6.3 The client agrees to defend, indemnify and hold harmless FUTU SECURITIES from and against any and all claims, losses, liabilities, costs and expenses (including without limitation reasonable legal fees) arising from the client's violation of this Appendix VI, the Agreement, applicable laws or regulations, or any third party's rights, including without limitation infringement of intellectual property rights.

6.4 This Clause 6 shall survive termination of the Electronic Services.

7 **Reproduction, Retransmission etc.**

In using the Electronic Services, the Client shall not 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 FUTU SECURITIES and shall not use the information for any wrongful or illegal purpose or in contravention of any applicable laws.

8 **Intellectual Property**

8.1 Unless otherwise stated, FUTU SECURITIES 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.

8.2 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 FUTU SECURITIES ("**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.

8.3 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 his own use or in the ordinary course of his own business.

8.4 The client authorizes FUTU SECURITIES to provide information on the Electronic Services supplied to the client to the relevant market data service provider or stock exchange to enable FUTU SECURITIES to comply with the license agreement between it and relevant market data service provider or stock exchange relating to market datafeeds.

9 Reliability of Information

9.1 In the event of any dispute between the parties, or any difference between the data available through the Electronic Services as against data available through the website of FUTU SECURITIES or elsewhere, the client agrees that the records of FUTU SECURITIES shall prevail in the absence of manifest error or evidence suggesting the contrary.

9.2 The client agrees that while FUTU SECURITIES endeavours to ensure the accuracy and reliability of the information provided through the Electronic Services, FUTU SECURITIES does not guarantee its accuracy or reliability or that the same is up-to-date. FUTU SECURITIES accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.

9.3 In particular, the Client acknowledges that certain services and information, such as market data and quotation services, made available through the Electronic Services, are provided by the third parties, and FUTU SECURITIES has no control over such third parties, and does not guarantee the accuracy, reliability, quality or legality of such services or information.

9.4 To the maximum extent permitted by applicable law and regulation, the information provided through the Electronic Services is provided on an "as is" basis and is for general information only, and is not intended to amount to advice on which the client should rely upon. The client must obtain professional or specialist advice before taking, or refraining from, any action on the basis of the information provided through the Electronic Services.

10 Orders placed outside Hong Kong

If the client issues any order through the Electronic Services outside Hong Kong, the client undertakes that such order will be given in compliance with all applicable laws of the foreign place, and when in doubt, the client shall consult or obtain independent legal advice.

11 Notices

Any notice, data, notification, report, statement, confirmation or other communications issued by FUTU SECURITIES to the client shall be deemed to have been duly served on the client at the time of transmission through the Electronic Services. All notices or communications issued by the client to FUTU SECURITIES through the Electronic Services are deemed given or delivered at the time when FUTU SECURITIES confirms actual receipt.

Appendix VII: U.S. Securities Lending Agreement

This U.S. Securities Lending Agreement (“Agreement”) is entered into by and between Futu Securities International (Hong Kong) Limited (“Futu”) and the Client.

1. Applicability.

From time to time the parties hereto may enter into transactions in which Futu (“Lender”) will lend to the Client (“Borrower”) certain Securities (as defined herein) against a transfer of Collateral (as defined herein). Each such transaction shall be referred to herein as a “Loan” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. Loans of Securities.

2.1

Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, seek to initiate a transaction in which Lender will lend Securities to Borrower. Borrower and Lender shall agree on the terms of each Loan (which terms may be amended during the Loan), including the issuer of the Securities, the amount of Securities to be lent, the basis of compensation, the amount of Collateral to be transferred by Borrower, and any additional terms. Such agreement shall be confirmed (a) by a schedule and receipt listing the Loaned Securities provided by Borrower to Lender in accordance with Section 3.2, (b) through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be

agreed by Borrower and Lender in writing. Such confirmation (the "Confirmation"), together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to the Loan to which the Confirmation relates, unless with respect to the Confirmation specific objection is made promptly after receipt thereof. In the event of any inconsistency between the terms of such Confirmation and this Agreement, this Agreement shall prevail unless each party has executed such Confirmation.

2.2

Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefor have been transferred in accordance with Section 15.

3. Transfer of Loaned Securities.

3.1

Unless otherwise agreed, Lender shall transfer Loaned Securities to Borrower hereunder on or before the Cutoff Time on the date agreed to by Borrower and Lender for the commencement of the Loan.

3.2

Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Lender, then Borrower shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

4.1

Unless otherwise agreed, Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, transfer to Lender Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities.

4.2

Borrower shall be deemed to have transferred Collateral to Lender by crediting Lender's account carried by Borrower with Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities. The Collateral transferred by Borrower to Lender, as adjusted pursuant to Section 9, shall be security for Borrower's obligations in respect of such Loan and for any other obligations of Borrower to Lender hereunder. Borrower hereby pledges with, assigns to, and grants Lender a continuing first priority security interest in, and a lien upon, the Collateral, which shall attach upon the transfer of the Loaned Securities by Lender to Borrower and

which shall cease upon the transfer of the Loaned Securities by Borrower to Lender. Lender will be deemed to have transferred Loaned Securities to Borrower on the date Borrower treats such securities as having been borrowed pursuant to Exchange Act rule 15c3-3(b)(3) and therefore not subject to the general possession to control requirements of Exchange Act rule 15c3-3(b). Borrower will be deemed to have transferred Loaned Securities to Lender on the date Borrower treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or continue to be borrowed by Borrower pursuant to any hypothecation agreement between Lender and Borrower.

4.3

It is understood that Lender may use, lend or invest the Collateral, if such consists of cash, at its own risk, but that Lender shall, during the term of any Loan hereunder, segregate Collateral from all securities or other assets in its possession.

4.4

Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Lender shall be obligated to transfer, and hereby authorizes Borrower to effect the transfer of, the Collateral (as adjusted pursuant to Section 9) to Borrower on such day or, if such day is not a day on which a transfer of such Collateral may be effected under Section 15, the next day on which such a transfer may be effected.

4.5

If Borrower transfers Collateral to Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and Borrower does not transfer Collateral to Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.

4.6

Borrower may, upon reasonable notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, and the applicable method of transfer), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities or other property that Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

4.7

In the event Borrower and Lender agree to a Loan of Securities collateralized by a Letter of Credit, in order to enable the Issuing Bank to identify Lender and issue the Letter of Credit in favor of Lender, Lender hereby agrees that Borrower may provide information in its possession concerning Lender's identity to the Issuing Bank. Prior to the expiration of any letter of credit supporting Borrower's obligations hereunder, Borrower shall, no later than the Extension Deadline, (a) obtain an extension of the expiration of such letter of credit, (b) replace such letter of credit by providing Lender with a substitute letter of credit in an amount at least equal to the amount of the letter of credit for which it is substituted, or (c) transfer such other Collateral to Lender as may be acceptable to Lender.

5. Fees for Loan.

5.1

Unless otherwise agreed, Borrower agrees to pay Lender a loan fee (a "Loan Fee"), computed daily on each Loan.

5.2

Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within fifteen (15) Business Days following the last Business Day of the calendar month in which such fee was incurred.

6. Termination of the Loan.

6.1

Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. Unless an earlier date is agreed by the Parties, the termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice, which date shall, unless Borrower and Lender agree to the contrary, be (i) in the case of Government Securities, the next Business Day following such notice and (ii) in the case of all other Securities, the third Business Day following such notice.

6.2

Notwithstanding section 6.2 and unless otherwise agreed, Borrower may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender on such Business Day. Borrower will be deemed to have transferred Loaned Securities by the end of a Business Day if it treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to

whether such securities are thereby returned to Lender or may continue to be borrowed by Borrower pursuant to any hypothecation agreement between Lender and Borrower.

6.3

The execution by Borrower of an order to sell the Loaned Securities by Lender shall constitute notice of termination by Lender to Borrower. The termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities or any earlier date on which Borrower is deemed to have transferred Loaned Securities to Lender under section 6.3.

6.4

Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Lender shall transfer the Collateral (as adjusted pursuant to Section 9) to Borrower in accordance with Section 4.4.

7. Rights in Respect of Loaned Securities and Collateral.

Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. Lender hereby waives the right to vote, or to provide any consent or to take any similar action with respect to, the Loaned Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.

8. Distributions.

8.1

Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.

8.2

Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.

8.3

Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.

8.4

Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to Borrower by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.

8.5

Unless otherwise agreed by the parties:

8.5.1

If (i) Borrower is required to make a payment (a "Borrower Payment") with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 ("Securities Distributions"), or (ii) Lender is required to make a payment (a "Lender Payment") with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 ("Collateral Distributions"), and (iii) Borrower or Lender, as the case may be ("Payor"), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment or Lender Payment ("Tax"), then Payor shall (subject to subsections (b) and (c) below), pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment or Lender Payment received by the Lender or Borrower, as the case may be ("Payee"), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.

8.5.2

No additional amounts shall be payable to a Payee under subsection 8.5.1 above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.

8.5.3

No additional amounts shall be payable to a Payee under subsection 8.5.1 above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.

8.5.4

Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as Lender or (ii) Collateral for any Loan in which it is acting as Borrower, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

8.6

To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

9. Mark to Market.

9.1

If at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), Borrower shall transfer additional Collateral no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of all other Collateral for such Loans, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities.

9.2

If at any time the Market Value of all Collateral for Loans to Borrower shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Lender hereby authorizes Borrower to transfer to Borrower such amount of the Collateral selected by Borrower so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities.

9.3

Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 9.1 and 9.2 by separately valuing the Loaned Securities lent and the Collateral given in respect thereof on a Loan-by-Loan basis.

9.4

Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 9.1 and 9.2 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the Market Value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).

10. Representations.

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder:

10.1

Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.

10.2

Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.

10.3

Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1(b).

10.4

To the extent applicable, Borrower represents and warrants that it has, or will have at the time of transfer of any Collateral, the right to grant a first priority security interest therein subject to the terms and conditions hereof.

10.5

Borrower represents and warrants that it (or the person to whom it relends the Loaned Securities) is borrowing or will borrow Loaned Securities that are Equity Securities for the purpose of making delivery of such Loaned Securities in the case of short sales, failure to receive securities required to be delivered, or as otherwise permitted pursuant to Regulation T as in effect from time to time.

10.6

Borrower and Lender may agree, as provided in Section 24.2, that Borrower shall not be deemed to have made the representation or warranty in subsection (a) with respect to any Loan. By entering into any such agreement, Lender shall be deemed to have

represented and warranted to Borrower (which representation and warranty shall be deemed to be repeated on each day during the term of the Loan) that Lender is either (i) an "exempted borrower" within the meaning of Regulation T or (ii) a member of a national securities exchange or a broker or dealer registered with the U.S. Securities and Exchange Commission that is entering into such Loan to finance its activities as a market maker or an underwriter.

10.7

Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11. Covenants.

11.1

Each party agrees either (a) to be liable as principal with respect to its obligations hereunder or (b) to execute and comply fully with the provisions of Annex I (the terms and conditions of which Annex are incorporated herein and made a part hereof).

12. Events of Default.

All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

12.1

if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;

12.2

if any Collateral shall not be transferred to Borrower upon termination of the Loan as required by Sections 4.4 and 6;

12.3

if either party shall fail to transfer Collateral as required by Section 9;

12.4

if either party (a) shall fail to transfer to the other party amounts in respect of Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15;

12.5

if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;

12.6

if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or

12.7

if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 14, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected in accordance with Section 15.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

13. Remedies.

13.1

Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Loaned Securities ("Replacement Securities") in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 16. In the event that Lender shall exercise such rights, Borrower's obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including Borrower's obligations with respect to Distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to LIBOR, the Federal Funds Rate or such other rate as may be specified by the Lender from time to time, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of such excess. As security for Borrower's obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or

for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13.1 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13.1, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

13.2

Upon the occurrence of a Default under Section 12 entitling Borrower to terminate all Loans hereunder, Borrower shall have the right, in addition to any other remedies provided herein, (a) to purchase a like amount of Collateral ("Replacement Collateral") in the principal market for such Collateral in a commercially reasonable manner, (b) to sell a like amount of the Loaned Securities in the principal market for such Loaned Securities in a commercially reasonable manner and (c) to apply and set off the Loaned Securities and any proceeds thereof against (i) the payment of the purchase price for such Replacement Collateral, (ii) Lender's obligation to return any cash or other Collateral, and (iii) any amounts due to Borrower under Sections 5, 8 and 16. In such event, Borrower may treat the Loaned Securities as its own and Lender's obligation to return a like amount of the Collateral shall terminate; provided, however, that Lender shall immediately return any letters of credit supporting any Loan upon the exercise or deemed exercise by Borrower of its termination rights under Section 12. Borrower may similarly apply the Loaned Securities and any proceeds thereof to any other obligation of Lender under this Agreement, including Lender's obligations with respect to Distributions paid to Lender (and not forwarded to Borrower) in respect of Collateral. In the event that (i) the sales price received from such Loaned Securities is less than (ii) the purchase price of Replacement Collateral (plus the amount of any cash or other Collateral not replaced by Borrower and all other amounts, if any, due to Borrower hereunder), Lender shall be liable to Borrower for the amount of any such deficiency, together with interest on such amounts at a rate equal to LIBOR, the Federal Funds Rate or such other rate as may be specified by the Lender from time to time, in each case as such rate fluctuates from day to day, from the date of such sale until the date of payment of such deficiency. As security for Lender's obligation to pay such deficiency, Borrower shall have, and

Lender hereby grants, a security interest in any property of Lender then held by or for Borrower and a right of setoff with respect to such property and any other amount payable by Borrower to Lender. The purchase price of any Replacement Collateral purchased under this Section 13.2 shall include, and the proceeds of any sale of Loaned Securities shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Borrower exercises its rights under this Section 13.2, Borrower may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Collateral or selling all or a portion of the Loaned Securities, to be deemed to have made, respectively, such purchase of Replacement Collateral or sale of Loaned Securities for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 18, upon the satisfaction of all Lender's obligations hereunder, any remaining Loaned Securities (or remaining cash proceeds thereof) shall be returned to Lender.

13.3

Unless otherwise agreed, the parties acknowledge and agree that (a) the Loaned Securities and any Collateral consisting of Securities are of a type traded in a recognized market, (b) in the absence of a generally recognized source for prices or bid or offer quotations for any security, the non-defaulting party may establish the source therefor in its sole discretion, and (c) all prices and bid and offer quotations shall be increased to include accrued interest to the extent not already included therein (except to the extent contrary to market practice with respect to the relevant Securities).

13.4

In addition to its rights hereunder, the non-defaulting party shall have any rights otherwise available to it under any other agreement or applicable law. In addition to any other remedies to which a non-defaulting party may be entitled under the Agreement, the defaulting party shall, with respect to an individual Loan or with respect to a class of Loans, be liable to the non-defaulting party for (a) the amount of all reasonable legal or other expenses incurred by the non-defaulting party in connection with or as a result of a Default, (b) damages in an amount equal to the cost (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of a Default, and (c) any other loss, damage, cost or expense directly arising or resulting from the occurrence of a Default in respect of a Loan.

14. Transfer Taxes.

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to

the transfer of Collateral by Borrower to Lender and by Lender to Borrower upon termination of the Loan or pursuant to Section 4.6 or Section 9 shall be paid by Borrower.

15. Transfers.

15.1

All transfers by either Borrower or Lender of Loaned Securities or Collateral consisting of "financial assets" (within the meaning of the UCC) hereunder shall be by (a) in the case of certificated securities, physical delivery of certificates representing such securities together with duly executed stock and bond transfer powers, as the case may be, with signatures guaranteed by a bank or a member firm of the New York Stock Exchange, Inc., (b) registration of an uncertificated security in the transferee's name by the issuer of such uncertificated security, (c) the crediting by a Clearing Organization of such financial assets to the transferee's "securities account" (within the meaning of the UCC) maintained with such Clearing Organization, or (d) such other means as Borrower and Lender may agree.

15.2

All transfers of cash hereunder shall be by (a) wire transfer in immediately available, freely transferable funds or (b) such other means as Borrower and Lender may agree.

15.3

All transfers of letters of credit from Borrower to Lender shall be made by physical delivery to Lender of an irrevocable letter of credit issued by a "bank" as defined in Section 3(a)(6)(A)-(C) of the Exchange Act. Transfers of letters of credit from Lender to Borrower shall be made by causing such letters of credit to be returned or by causing the amount of such letters of credit to be reduced to the amount required after such transfer.

15.4

A transfer of Securities, cash or letters of credit may be effected under this Section 15 on any day except (a) a day on which the transferee is closed for business at its primary place of business or (b) a day on which a Clearing Organization or wire transfer system is closed, if the facilities of such Clearing Organization or wire transfer system are required to effect such transfer.

15.5

For the avoidance of doubt, the parties agree and acknowledge that the term "securities," as used herein (except in this Section 15), shall include any "security entitlements" with respect to such securities (within the meaning of the UCC). In every transfer of "financial assets" (within the meaning of the UCC) hereunder, the transferor shall take all steps necessary (a) to effect a delivery to the transferee under Section 8-301 of the UCC, or to cause the creation of a security entitlement in favor of the

transferee under Section 8-501 of the UCC, (b) to enable the transferee to obtain "control" (within the meaning of Section 8-106 of the UCC), and (c) to provide the transferee with comparable rights under any applicable foreign law or regulation.

16. Contractual Currency.

16.1

Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

16.2

If for any reason the amount in the Contractual Currency received under Section 16.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

16.3

If for any reason the amount in the Contractual Currency received under Section 16.1 exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

17. ERISA.

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of

Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 81-6, then:

17.1

Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.

17.2

Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 17.2.

17.3

Borrower shall mark to market daily each Loan hereunder pursuant to Section 9.1 as is required if Lender is a Customer.

17.4

Borrower and Lender agree that:

17.4.1

the term "Collateral" shall mean cash, securities issued or guaranteed by the United States government or its agencies or instrumentalities, or irrevocable bank letters of credit issued by a person other than Borrower or an affiliate thereof;

17.4.2

prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower's financial condition and (ii) the most recent available unaudited statement of Borrower's financial condition (if more recent than the most recent audited statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower's financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;

17.4.3

the Loan may be terminated by Lender at any time, whereupon Borrower shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, and (iii) the time negotiated for such delivery between Borrower and Lender; provided, however, that Borrower and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 81-6; and

17.4.4

the Collateral transferred shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan.

18. Single Agreement.

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

19. Applicable Law

This Agreement shall be governed and construed in accordance with the laws of the state of New York without giving effect to the conflict of law principles thereof.

20. Waiver.

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

21. Survival of Remedies.

All remedies hereunder and all obligations with respect to any Loan shall survive the termination of the relevant Loan, return of Loaned Securities or Collateral and termination of this Agreement.

22. Notices and Other Communications.

Any and all notices, statements, demands or other communications hereunder may be given by Futu to the Client by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise at the phone and facsimile numbers provided by the Client and maintained by Futu in its books and records for such Client. Any notice, statement, demand or other communication hereunder may be given by the Client to Futu in writing electronically. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective on if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

23. Mandatory Arbitration.

The parties hereby agree that any dispute, controversy or claim between the parties arising out of this Agreement or any loan hereunder shall be subject to the mandatory arbitration provision contained in any customer account or similar agreement entered into between such parties.

24. Miscellaneous.

24.1

Except as specified in Section 1 or as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors and assigns. This Agreement may be

terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

24.2

Any agreement between Borrower and Lender pursuant to Section 10.5(b) or Section 25.37 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

25. Definitions.

For the purposes hereof:

25.1

"Act of Insolvency" shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party's seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party's inability to pay such party's debts as they become due.

25.2

"Bankruptcy Code" shall have the meaning assigned in Section 26.1

25.3

"Borrower" shall have the meaning assigned in Section 1.

25.4

"Borrower Payment" shall have the meaning assigned in Section 8.5(a).

25.5

"Broker-Dealer" shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.

25.6

"Business Day" shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 9, "Business Day" shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.

25.7

"Cash Collateral Fee" shall have the meaning assigned in Section 5.1.

25.8

"Clearing Organization" shall mean (a) The Depository Trust Company, or, if agreed to by Borrower and Lender, such other "securities intermediary" (within the meaning of the UCC) at which Borrower (or Borrower's agent) and Lender (or Lender's agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

25.9

"Close of Business" shall mean 4:00 p.m. (New York City time)

25.10

"Close of Trading" shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.

25.11

"Collateral" shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is transferred to Lender pursuant to Sections 4 or 9 (including as collateral, for definitional purposes, any letters of credit mutually acceptable to Lender and Borrower), (b) any property substituted therefor

pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; provided, however, that if Lender is a Customer, "Collateral" shall (subject to Section 17.4(a), if applicable) be limited to cash, U.S. Treasury bills and notes, an irrevocable letter of credit issued by a "bank" (as defined in Section 3(a)(6)(A)-(C) of the Exchange Act), and any other property permitted to serve as collateral securing a loan of securities under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made. For purposes of return of Collateral by Lender or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Collateral initially transferred by Borrower to Lender, as adjusted pursuant to the preceding sentence.

25.12

"Collateral Distributions" shall have the meaning assigned in Section 8.5(a).

25.13

"Confirmation" shall have the meaning assigned in Section 2.1.

25.14

"Contractual Currency" shall have the meaning assigned in Section 16.1.

25.15

"Customer" shall mean any person that is a customer of Borrower under Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).

25.16

"Cutoff Time" shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other, as shall be agreed by Borrower and Lender orally or in writing or, in the absence of any such agreement, as shall be determined in accordance with market practice.

25.17

"Default" shall have the meaning assigned in Section 12.

25.18

"Defaulting Party" shall have the meaning assigned in Section 18.

25.19

“Distribution” shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.

25.20

“Equity Security” shall mean any security (as defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.

25.21

“Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.

25.22

“Extension Deadline” shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.

25.23

“FDIA” shall have the meaning assigned in Section 26.4.

25.24

“FDICIA” shall have the meaning assigned in Section 26.5.

25.25

“Federal Funds Rate” shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15(519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.

25.26

“Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.

25.27

“Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.

25.28

“Lender” shall have the meaning assigned in Section 1.

25.29

"Lender Payment" shall have the meaning assigned in Section 8.5(a).

25.30

"LIBOR" shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).

25.31

"Loan" shall have the meaning assigned in Section 1.

25.32

"Loan Fee" shall have the meaning assigned in Section 5.1.

25.33

"Loaned Security" shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Borrower or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.

25.34

"Margin Deficit" shall have the meaning assigned in Section 9.2.

25.35

"Margin Excess" shall have the meaning assigned in Section 9.3.

25.36

"Margin Notice Deadline" shall mean the time agreed to by the parties in the relevant Confirmation or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).

25.37

"Margin Percentage" shall mean, with respect to any Loan as of any date, 100% unless (a) Borrower and Lender agree otherwise, as provided in Section 24.2, or Borrower in its discretion determines that applicable laws or market custom required greater than 100% and 9b) Lender is not a Customer. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage

shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be transferred by Borrower to Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.

25.38

"Market Value" shall have the meaning set forth in Annex II or otherwise agreed to by Borrower and Lender in writing. Notwithstanding the previous sentence, in the event that the meaning of Market Value has not been set forth in Annex II or in any other writing, as described in the previous sentence, Market Value shall be reasonably determined by Futu in accordance with its standard practices for valuing Securities. The determinations of market Value provided for in Annex II or in any other writing described in this Section 25.38 shall apply for all purposes under this Agreement, except for purposes of Section 13.

25.39

"Payee" shall have the meaning assigned in Section 8.5(a).

25.40

"Payor" shall have the meaning assigned in Section 8.5(a).

25.41

"Plan" shall mean: (a) any "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such "employee benefit plan" or "plan" by reason of the Department of Labor's plan asset regulation, 29 C.F.R. Section 2510.3-101.

25.42

"Regulation T" shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.

25.43

"Retransfer" shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral, or to re-register any such Collateral evidenced by physical certificates in any name other than Borrower's.

25.44

"Securities" shall mean securities or, if agreed by the parties in writing, other assets.

25.45

"Securities Distributions" shall have the meaning assigned in Section 8.5(a).

25.46

"Tax" shall have the meaning assigned in Section 8.5(a).

25.47

"UCC" shall mean the New York Uniform Commercial Code.

26. Intent.

26.1

The parties recognize that each Loan hereunder is a "securities contract," as such term is defined in Section 741 of Title 11 of the United States Code (the "Bankruptcy Code"), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).

26.2

It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a "settlement payment" or a "margin payment," as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.

26.3

It is understood that the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.

26.4

The parties agree and acknowledge that if a party hereto is an "insured depository institution," as such term is defined in the Federal Deposit Insurance Act, as amended ("FDIA"), then each Loan hereunder is a "securities contract" and "qualified financial contract," as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).

26.5

It is understood that this Agreement constitutes a "netting contract" as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 ("FDICIA") and each payment obligation under any Loan hereunder shall constitute a "covered contractual payment entitlement" or "covered contractual payment obligation," respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a "financial institution" as that term is defined in FDICIA).

26.6

Except to the extent required by applicable law or regulation or as otherwise agreed, Borrower and Lender agree that Loans hereunder shall in no event be "exchange contracts" for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.

Annex I Party Acting as Agent

"Party acting as Agent" hereby does not apply.

Annex II Market Value

Shall not apply.

Annex III Term Loans

This Annex sets forth additional terms and conditions governing Loans designated as "Term Loans" in which Lender lends to Borrower a specific amount of Loaned Securities ("Term Loan Amount") against a pledge of cash Collateral by Borrower for an agreed upon Cash Collateral Fee until a scheduled termination date ("Termination Date"). Unless otherwise defined, capitalized terms used but not defined in this Annex shall have the meanings assigned in the Securities Loan Agreement of which it forms a part (such agreement, together with this Annex and any other annexes, schedules or exhibits, referred to as the "Agreement").

1.

The terms of this Annex shall apply to Loans of Equity Securities only if they are designated as Term Loans in a Confirmation therefor provided pursuant to the Agreement and executed by each party, in a schedule to the Agreement or in this Annex. All Loans of Securities other than Equity Securities shall be "Term Loans" subject to this Annex, unless otherwise agreed in a Confirmation or other writing.

2.

The Confirmation for a Term Loan shall set forth, in addition to any terms required to be set forth therein under the Agreement, the Term Loan Amount, the Cash Collateral Fee and the Termination Date. Lender and Borrower agree that, except as specifically provided in this Annex, each Term Loan shall be subject to all terms and conditions of the Agreement, including, without limitation, any provisions regarding the parties' respective rights to terminate a Loan.

3.

In the event that either party exercises its right under the Agreement to terminate a Term Loan on a date (the "Early Termination Date") prior to the Termination Date, Lender and Borrower shall, unless otherwise agreed, use their best efforts to negotiate in good faith a new Term Loan (the "Replacement Loan") of comparable or other Securities, which shall be mutually agreed upon by the parties, with a Market Value equal to the Market Value of the Term Loan Amount under the terminated Term Loan (the "Terminated Loan") as of the Early Termination Date. Such agreement shall, in accordance with Section 2 of this Annex, be confirmed in a new Confirmation at the commencement of the Replacement Loan and be executed by each party. Each Replacement Loan shall be subject to the same terms as the corresponding Terminated Loan, other than with respect to the commencement date and the identity of the Loaned

Securities. The Replacement Loan shall commence on the date on which the parties agree which Securities shall be the subject of the Replacement Loan and shall be scheduled to terminate on the scheduled Termination Date of the Terminated Loan.

4.

Borrower and Lender agree that, except as provided in Section 5 of this Annex, if the parties enter into a Replacement Loan, the Collateral for the related Terminated Loan need not be returned to Borrower and shall instead serve as Collateral for such Replacement Loan.

5.

If the parties are unable to negotiate and enter into a Replacement Loan for some or all of the Term Loan Amount on or before the Early Termination Date, (a) the party requesting termination of the Terminated Loan shall pay to the other party a Breakage Fee computed in accordance with Section 6 of this Annex with respect to that portion of the Term Loan Amount for which a Replacement Loan is not entered into and (b) upon the transfer by Borrower to Lender of the Loaned Securities subject to the Terminated Loan, Lender shall transfer to Borrower Collateral for the Terminated Loan in accordance with and to the extent required under the Agreement, provided that no Default has occurred with respect to Borrower.

6.

For purposes of this Annex, the term "Breakage Fee" shall mean a fee agreed by Borrower and Lender in the Confirmation or otherwise orally or in writing. In the absence of any such agreement, the term "Breakage Fee" shall mean, with respect to Loans of Government Securities, a fee equal to the sum of (a) the cost to the non-terminating party (including all fees, expenses and commissions) of entering into replacement transactions and entering into or terminating hedge transactions in connection with or as a result of the termination of the Terminated Loan, and (b) any other loss, damage, cost or expense directly arising or resulting from the termination of the Terminated Loan that is incurred by the non-terminating party (other than consequential losses or costs for lost profits or lost opportunities), as determined by the non-terminating party in a commercially reasonable manner, and (c) any other amounts due and payable by the terminating party to the non-terminating party under the Agreement on the Early Termination Date.

Risk Disclosure Declaration

This Risk Disclosure Declaration is not a disclosure or discussion on all the risks of trading execution or trading per se and other important aspects. Whereas the risks involved, you (the client) shall engage yourself in trading after you understand the nature of trading, the relationship of the contract

that you shall conclude and enter into, and the nature and extent of the risks that you shall bear. You should also consider if the trading is suitable to yourself on the basis of your investment experience, investment purpose, financial resources, and other related conditions. Notwithstanding the general warning of risks by Futu Securities International (Hong Kong) Limited (“FUTU SECURITIES”), FUTU SECURITIES is not and cannot be deemed as your financial advisor. You should seek advice from your independent legal, tax, and financial consultants prior to any trading.

Risks of Securities Trading

1

The securities prices may be very volatile sometimes and can go up or down, even ending up with no value. The securities business is not necessary to be profitable but may incur losses instead.

2

The prices of securities (including but not limited to bonds or benefits of unit trust funds, mutual funds, or other collective investment schemes) may be very volatile sometimes and can go up or down, even ending up with no value. The securities business is not necessary to be profitable but may incur losses instead.

3

Any statements in relation to the previous performance are not necessary to be the guidance or reference to the subsequent performance.

4

If the investments involves foreign currencies, the volatility of exchange rates may lead to the fluctuations of the investment value.

5

In the investments in emerging markets, you need to make discreet and independent analysis of each investment and risks (including but not limited to the risk of sovereignty, issuers, prices, fluctuation, law, and taxation). And you should also notice that, in spite of the high revenues generated by such investments, they are highly risky because the market cannot be estimated and does not necessarily have sufficient regulations or measures to protect investors.

6

FUTU SECURITIES is entitled to take actions according to your trading orders. If your trading orders are not suitable or should not be effectuated due to any reasons or such orders may bring about losses to you, you should not assume that FUTU SECURITIES will issue any warning to you.

7

Prior to any of your investments, you should demand specifications of all the commissions, spending, or other fees that you must pay. These fees may influence your net profit (if any) or increase your losses.

Securities Business in RMB or Risks of Investments on RMB

1

Foreign Exchange Risks and Daily Exchange Limits and the Like

Currently RMB is not freely convertible and it is possible that only a limited amount of RMB is available outside Mainland China at any specific time. RMB-denominated securities therefore bears exchange risk and there may be daily or other limits of the amount for exchange. If you engage in the RMB business in Hong Kong, you may need to allow sufficient time for the avoidance of exceeding such limits. In addition, RMB-denominated securities bear liquidity risk, especially when such securities are not traded in a booming secondary market and there are big price spreads hereof. In investments on RMB-denominated securities, you need to bear the exchange rate risk. RMB's exchange rates to other currencies may fluctuate and influenced by the political and economic situations in Mainland China or the world and by other elements. In comparison with other currencies, the value of settlement amount of RMB will change in response to the current market rates.

In regards to the RMB products not denominated in RMB or in connection with related investments not denominated in RMB, such products shall bear multiple cost of currencies exchange due to investments and investment selling, and bear RMB fluctuations and price spreads when the assets are sold to perform the requirement of redemption and other capital-related provisions (for instance, settling the spending of business operation).

2

Limited Supplies of RMB-denominated Related Investments

In regards to the RMB products of direct investment without entry into Mainland China, the available choices of related investments denominated in RMB outside Mainland China may be limited. Such limit may lead to disadvantageous influences over the returns and performance of the RMB products.

3

Expected Returns without Guarantee

If the RMB investment products are attached with illustrative statements of returns and such returns (partly) are not guaranteed, you should pay special attention to any disclosure of the related returns without guarantee (or part of the returns in the light of

specific conditions) and the assumptions that the statements are based upon, such as including any bonuses or dividend distributions in the future.

4

Long-term Undertaking of Investment Products

In regards to the RMB products of long-term investment, you should pay special attention that, if you redeem your investments prior to the maturity date or for the duration of moratorium (if applicable), you may incur material losses of capital when the redemption yield is actually lower than the investment amount. You must pay attention to cease being guarantor and return or withdraw from the planned cost and charges, if any, and pay attention to the loss of bonuses incurred due to the redemption prior to the maturity date or for the duration of moratorium (if applicable).

5

Credit Risks of Counterparty

You should pay special attention to the credit risks of the counterparty in RMB products. Within the scope of RMB debt instruments without the support of any collaterals that the RMB products may have been invested, such products shall bear completely the credit risks of the related counterparty. When the RMB products are invested in derivatives, there may be risks of counterparty. Due to the violations of the issuers of derivative instruments, the performance of RMB products may suffer from disadvantageous influences and cause material losses.

6

Interest Rate Risks

In regards to RMB loan instruments or RMB products that may be invested in RMB loan instruments, you must pay attention that such instruments may be easily influenced by volatility of interest rate, thereby leading to the disadvantageous influences over the returns and performance of the RMB products.

7

Fluidity Risks

You must pay attention to the fluidity risks in relation to the RMB products, and, on applicable conditions, pay attention that, when selling the related investments of the products investments, the RMB products may sustain material losses, especially when such investments are not traded in a booming secondary market and there are big price spreads hereof./p>

8

The Possibility of Not Receiving RMB in Redemption

In regards to the related investments denominated not in RMB as a considerable part of

the RMB products, you must pay attention that there is the possibility of not all redeemed amounts are in RMB. This situation may occur when there are foreign exchange controls and limits on RMB, which cause the issuers not be able to receive sufficient RMB for redemption.

9

Additional Risks in Relation to Leverage Trading

Prior to the leverage trading in RMB, you should insure that you have understood and accepted the risks and terms or conditions of loaning arrangements. There may be loss incurred due to the enlargement of leverage, thereby raising the risks of investment. You must pay attention to the cases where you may be asked to deposit additional margins at a short period of time and your collaterals may be sold out without the consent of you. You must pay attention to the risks of execution failure of back-up trading orders, for instance, the "Stop Loss" order, caused by market conditions. In addition, you are reminded to pay attention that you must bear the risks of interest rate, especially when your loaning cost increases due to the changes of interest rate.

Risks of Growth Enterprise Market (GEM) Stocks Business

GEM stocks are highly risky in investment. Such enterprises can be listed in GEM without previous performance and the need to predict the profits in the future. GEM stocks may be very volatile and the fluidity may be very low.

You should make investment-related decisions after discreet and detailed consideration. High risks are the nature and characteristic of GEM, meaning that this market is more suitable for professional investors and other investors equipped with investment skills. Currently, the GEM stocks related data can only be found on the websites of Stock Exchange of Hong Kong Limited ("SEHK"). Listed companies in GEM do not need to release the advertisements of payment in the newspaper designated by Hong Kong Government Gazette.

Should you have any confusions of the contents in this Risk Disclosure Declaration, the nature of GEM, and the risks of the stocks traded in GEM, you should seek independent advice from professionals

Risks of Buy-and-Sell of NASDAQ Securities in SEHK

The securities listed according to the NASDAQ Test Program ("Test Program") are arranged for the investors equipped with investment skills. Before you buy or sell such securities, you should seek advice from FUTU SECURITIES and become familiar with the Test Program. You should know that, the securities listed according to the NASDAQ Test Program are not supervised and regulated on the basis that the main board and GEM are categorized as the first or second listed securities. You should only consider participating in the Test Program when you have enough methods or resources to obtain and

understand the related products and market data which have been publicized and distributed in English through the Internet.

Risks of Over-the-counter (OTC)/Grey Market Trading

You must understand the nature of the OTC transaction, the trading facilities and the level of risk you can afford before trading. If in doubt, you should seek independent professional advice. Processing the OTC transaction are subject to risks, including the risk of other counterparties, the risk that the securities will ultimately fail to be listed on the exchange, the lower liquidity and the higher volatility. The relevant transactions are not guaranteed to be settled and you are responsible for your and/or your transactions. The opponent is unable to settle any losses or expenses incurred. The price of OTC securities may differ materially from the opening or trading price in the regular market time after it is listed on the exchange. The price of securities displayed on an OTC market may not reflect the price of the same security transaction in another automated trading system operating at the same time. The OTC market is not regulated by the exchange and is not protected by the investor compensation fund until the listing of the securities is officially recorded in the trading system of the exchange.

Risks of Buy-and-Sell Derivatives and Structured Products

The trading of derivatives ("Derivatives Trading") included a series of products (including the products normally known as structured bills and structured deposits).

These products can obviously be in simple structure (options or futures) and completed (or independent) structure. These products can bring great benefits and material risks to the users and the users should be clear of the risks. Considering the potential risks, you must decide on the appropriateness of the trading to you after you have gained all the necessary information used to measure a derivative transaction. You should ponder on what you may gain in the derivative transaction, including the consideration of financial resources, business operation resources, and any taxation and accounting related matters. °

You must pay attention to the general framework that any regulatory institution makes for the derivative transaction. You may also need to take into consideration of some related important rules and other legal factors.

To put it simple, derivative transaction falls into four basic forms, despite that they may overlap with each other. The same transaction can be the fuse of the four forms. They are swaps, options, futures, and mixed investment tools (namely, assets, debts, equities, or debt duties, and including the transactions in either one form of the other three forms).

Derivative transactions can be delivered in cash and through delivery to offset other properties or cash, or not delivered in cash but continue to be effective until the maturity date.

Irrespective of any form, all derivative tools share one common feature: the liabilities of one party or both parties are based on the prices fluctuations of related financial assets (trading is derived from the related financial assets), and the financial assets can be such as securities (including stocks and bonds), interest rates, indexes, currencies, or the credit of a referential institution.

You should not engage in derivative transaction unless you completely understand:

- The nature and basic elements of the derivative tool and the related financial assets hereof;
- Terms and conditions in derivation tool documents
- The extent of economic risks that you should bear in the derivative transaction (you have decided on the appropriateness of the risks based on your related investment experience of such derivation transaction and/or related derivative tools, your financial goals, financial situation, and financial resources);
- The taxation treatment of the derivative tool. This could be complicated and/or uncertain; and
- The regulatory treatment that the derivative tool is faced.

General Risks in Relation to Outside Derivative Tool Transactions

Similar to other financial trading, outside derivative tool transactions involve a series of material risks. The specific risks in relation to the specific outside derivative tool transactions are bound to be dependent on the trading conditions and your situation. As a general rule, however, all the outside derivative tool transactions are more or less involved with market risks, credit risks, financing risks, and operation risks.

1

Market Risks

Market risks refer to the risks of disadvantageous influences over related trading values caused by the volatility of one or more than one market price, interest rate, or index, or other market factors or the connectivity or relationship hereof, or the insufficient fluidity of the related trading market or associated market.

2

Credit Risks

Credit risks refer to the risks of the related trading counterparty failing to perform the liabilities for you.

3

Financing Risks

Financing risks occur when, in the process of outside derivative tool transactions or

related hedges, trading, collaterals, or other trading, the mismatch or delay of the timing of capital flowing by your trading counterparty disables you or your counterparty from performing the liabilities with enough cash.

4

Operation Risks

Operation risks refer to the risks of losses sustained by you because you supervise and measure the risks and contract duties related to outside derivative tool transactions, record and evaluate outside derivative tool transactions and related trading, or supervise manmade mistakes, system malfunctions, or the defects or malfunctions of the internal system and control measures due to improper management.

In response to related trading provisions, you may need to take into consideration other material risks. The outside derivative tool transactions concluded highly according to the client's intention may increase the risks of fluidity and bring out other relatively complicated material risks. In terms of trading with high-leverage effect, any slight fluctuation of the designated or related market elements can bring about material value of profit and loss in relation to the trading with high-leverage effect.

Because the prices and other conditions of the conclusion or termination of outside derivative tool transactions are individual agreements, they may not be the best prices or conditions which can be obtained in other ways.

When you are evaluating the risks and contract duties of individual outside derivative tool transactions, you must also take into consideration of the fact that the revision or termination of the outside derivative tool transactions can be effectuated only after the agreement of the two original contracting parties, and, in the meantime, the outside derivative tool transactions should also be legally bound by the related contract provisions. Prior to the planned termination date, therefore, you may not be able to revise, terminate, or offset the liabilities or risks you bear in terms of related stock exchanges.

Likewise, despite that the price setter and trader normally will offer the prices or conditions of the conclusion or termination of outside derivative tool transactions and offer indicative or mid-term market quotations in regards to the outside derivative tool transactions awaiting to be completed, generally speaking, they are not liable as prescribed in any contract to provide the foregoing prices, conditions, or quotations. In addition, if the price setter or trader in a particular market are not related trading counterparties, then they are not able to obtain the indicative or mid-term market quotations of outside derivative tool transactions. As a result, you may find it difficult to establish the independent values of the outside derivative tool transactions awaiting to be completed. You should not deem the estimated or indicative prices provided by the

counterparties at the request of you as the values or prices to conclude or cancel the considerations of related transactions, except that the related values or prices have been confirmed by the counterparties and admitted that they are legally binding.

The foregoing statement are not designated to disclose all the risks and other elements in consideration of outside derivative tool transactions. You should not deem the general disclosure statement as the suggestion of business, law, taxation, or accounting, or as the revision to related laws. You should, in terms of the outside derivative tool transactions as planned, seek advice from the consultants of business, law, taxation, and accounting; unless you have understood completely the conditions and risks of the related transactions, including the risk level at which you may sustain losses, otherwise you should not be a part of any outside derivative tool transactions.

Related Risks of Structured Products Traded in the Stock Exchange (Structured Products) (E.g.: Derivative Warrants (Warrants) or Callable Bull/Bear Contracts (CBCs))

1

Risks of Publisher's Dereliction of Duty

If the publisher of structured products goes bankrupt and therefore fails to perform the liabilities of the securities issued, the investors are only deemed as debtors without security and have no priority claims for all the assets of the publisher. The investors therefore shall pay special attention to the financial resources and credit of the publisher of structured products.

Note: on the websites of Hong Kong Stock Exchange Limited, "Credit Rating of Publishers" is listed in the "Data of Publishers and Liquidity Providers" of "Derivative Warrants" and "Callable Bull/Bear Contract" showing the credit rating of some publishers.

2

Risks of Products without Security

Structured Products without Security have no assets as warrants. If the publisher goes bankrupt, the investors can lose all investments. To ensure if the products are without security, investors must read carefully the documents of listing.

3

Leverage Risks

Structured products such as warrants and callable bull/bear contract are all leverage products and the prices hereof can change rapidly at the leverage rate accordingly or of related assets. Investors must pay attention that the value of the structured products can drop to zero and then the original capital of the investors will be lost.

4

Consideration of Validity Period

Structured Products have maturity date and shall become worthless hereafter. Investors must pay attention to the validity period to make sure that the rest hereof of the products to be chosen can match their trading strategies.

5

Changes of Special Prices

Structured products' prices may be different from the prices in theory due to external elements (for instance, market demands and supplies) and the deal prices in reality can be higher or lower than the prices in theory.

6

Risks of Foreign Exchange

If the related assets of structured products traded by investors are not in Hong Kong dollar, the investors shall need to face the risks of foreign exchange. The volatility of currencies exchange rates shall exert negative influences over the value of related assets and jointly over the prices of structured products.

7

Risks of Fluidity Volume

SEHK prescribed that all the publishers of structured products shall appoint one provider of fluidity volume to each single product. The duties of the fluidity volume providers is to facilitate the trading of both sides. If any provider fails or stops to perform the duties, the investors of related products may be unable to trade until another new provider is appointed. Investors are not guaranteed to trade structured products at targeted prices at any time.

Some Additional Risks of Warrants Trading

1

Risks of Time Consumption

If other conditions remain unchanged, the closer the warrants approach the maturity date, the lower the value hereof will be, and therefore investments on warrants trading shall not be deemed as long-term investment.

2

Volatility Risks

The prices of warrants may go up or down as the volatility margin of related assets' prices and investors must pay attention to the volatility margin of related assets.

3

Market Risks and Volume of Transaction

In addition to the basic elements that decide the warrants' prices in theory, the prices

will also be influenced by the demands and supplies in the market, especially when the warrants are about to be sold out in the market and/or the publishers decide to issue more warrants. High volume of warrant transactions should not be deemed as the increase of the value hereof. In addition to the market force, the value of warrants is subject to other elements, including the prices and volatility margin hereof, the rest of the validity period, interest rate, and prospective dividend.

Some Additional Risks of the Trading of CBBCs

1

Risks of Compulsory Withdrawal

When trading CBBCs, investors must pay attention that CBBCs can be Canceled or withdrawn compulsorily. If the related assets amount of CBBCs is equal to the compulsory withdrawal price/level as stated in the listing documents, CBBCs shall be stopped from trading. At the time, investors can only withdraw the surplus value calculated as stated in the listing documents by the product publishers (note: surplus value can be zero).

2

Financing Cost

The issuance prices of CBBCs have included the financial cost. The financial cost will gradually decrease as the CBBCs are approaching the maturity date. The longer the duration of the CBBCs, the higher the total financing cost. If the CBBCs are withdrawn, investors will loss the whole financing cost during the validity period. The calculation program of the financing cost is stated in the listing documents of CBBCs.

3

Trading Occurring Close to the Withdrawal Prices

When the related assets' prices are close to the withdrawal prices, the prices of CBBCs may become more volatile, the spread may become broad, and the liquidity volume may decrease. CBBCs can be withdrawn and the trading may be terminated at any time.

There may be a time difference between the time when compulsory withdrawal is conducted and the time when the trading of CBBCs are stopped in reality. Some trading may be concluded and confirmed by the participants from the stock exchange after the compulsory withdrawal occurs, but any trading after the compulsory withdrawal shall not be admitted and shall be cancelled. Investors, therefore, should be careful when trading CBBCs close to the withdrawal prices.

As to any further information of warrants and CBBCs, please refer to the website of Hong Kong Stock Exchange:

The product column "Derivative Warrants" of "Products and Services"

http://www.hkex.com.hk/chi/prod/secprod/dwrc/dw_c.htm

The product column "CBCBs" of "Products and Services"

http://www.hkex.com.hk/chi/prod/secprod/cbbc/intro_c.htm

Risks of Synthetic Exchange Traded Funds (ETFs) Trading

Different to the traditional exchange traded funds, synthetic ETFs do not buy the assets in their benchmark. Instead, they typically invest in financial derivative instruments to replicate the benchmark's performance.. The investment in combined ETFs is highly risky and not suitable to all. Investors must understand clearly and consider the following risks prior to the purchase of combined ETFs:

Market Risks

The stock exchange trades funds mainly for purposes of tracking the performance of some indexes, industries/areas, and/or assets portfolios (for instance, stocks, bonds, and commodities). Investors can accept the politics, economy, currencies and other risks in relation to ETFs related indexes/assets. Investors must prepare for any losses incurred by the volatility of the related indexes/assets.

Risks of Counterparties

If the combination of ETFs is invested in derivative tools to track the performance of indexes, investors, expect bearing the risks in relation to the indexes, shall also bear the credit risks of the counterparties who issue the related derivative tools. In addition, investors should also consider the potential chained influences and collective risks of the issuers of derivative tools (for instance, because the issuers of derivative tools are mainly international financial institutions, if any one counterparty of derivative tools who combines ETFs goes bankrupt, such bankruptcy will exert chained influences over other counterparties of derivative tools). Some combined ETFs have collaterals to reduce the risks of counterparties, but investors still need to face the risk of substantial dropping of the market value of collaterals when such collaterals are realized.

The Fluidity Risk

The stock exchange trades funds in the market, but it does not guarantee that the funds has the market of fluidity. If the derivative tools involved in combined ETFs have no active secondary market, the fluidity risk can be higher. The relatively large price spreads of derivative tools can lead to losses. It's relatively difficult to release the contract of these tools in advance and the cost is high; it will become even more difficult when the market and the fluidity volume are limited.

The Risk of Tracking Errors

There may be difference of performance between ETFs and the related indexes and the reasons hereof, for instance, may be the ineffectiveness of stimulus analog strategies, exchange rates, charges, and spending, etc.

Trading at Discounts or Premiums

Any limits to the participation of investors in the indexes/markets that ETFs are tracking

may influence the efficiency of the mechanism of addition or redemption units for the agreement between ETFs prices and the assets net value hereof, enabling discounts or premiums to be included in ETF price in comparison to the assets net value hereof. If investors buy ETF at a premium, they may fail to withdraw the premium when the fund terminates.

Risks of Foreign Exchange

If the related assets of the funds traded by investors in the stock exchange are not in Hong Kong dollar, the investors shall need to face the risks of foreign exchange. The volatility of currencies exchange rates shall exert negative influences over the value of related assets and jointly over the prices of the funds traded.

Risk of Trading Futures and Options

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

1. Effect of "Leverage" or "Gearing"

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are "leveraged" or "geared". A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with FUTU SECURITIES to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay

substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

2. Risk-reducing orders or strategies

The placing of certain orders (e.g. "stop-loss" orders, or "stop-limit" orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as "spread" and "straddle" positions may be as risky as taking simple "long" or "short" positions.

Options

3. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

1. **Warnings to Options Holders**

- Some options may only be exercised on an expiry day (European-Style Exercise) and other options may be exercised at any time before expiration (American-Style Exercise). I/We shall understand that, upon exercise, some options require delivery and receipt of the underlying securities, and that other options require a cash payment.

- An option is a wasting asset and there is a possibility that as an option holder client may suffer the loss of the total premium paid for the option. I/We shall confirm that, as an options holder, in order to realise a profit it will be necessary to either exercise the option or close the long option position in the market. Under some circumstances, it may be difficult to trade the option due to lack of liquidity in the market. I/We shall confirm that, FUTU SECURITIES has no obligation either to exercise a valuable option in the absence of my/our instruction, or to give to me/us prior notice of the expiration date of the option.

2. **Warnings to Options Writer**

- As the seller/sellers of options, I/we may be required to pay additional margins at any time. I/We shall confirm that, as an option writer, unlike an option holder, I/we may be liable for unlimited losses based on the rise or fall of the price of the underlying securities and the gain are limited to the option premium.

- In addition, writers of American-Style Call (Put) Options may be required at any time before expiry to deliver (or pay for) the underlying securities to the full value of the strike

price multiplied by the number of underlying securities. I/We shall recognize that this obligation may be wholly disproportionate to the value of premium received at the time the options were written and may be required at short notice.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is "covered" by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

4. Terms and conditions of contracts

You should ask FUTU SECURITIES about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

5. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or "circuit breakers") may increase the risk of loss by making it difficult or impossible to

effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits 60 while the option is not. The absence of an underlying reference price may make it difficult to judge "fair value".

6. Deposited Cash and Property

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

7. Commissions and other Charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss. By commencing any trading activities with FUTU SECURITIES, you acknowledge that you have been so informed by FUTU SECURITIES.

8. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask FUTU SECURITIES for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

9. Currency risks

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in 61 currency rates where there is a need to convert from the currency denomination of the contract to another currency.

10. Trading Facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to

recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask FUTU SECURITIES for details in this respect.

11. Electronic Trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. FUTU SECURITIES may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

Risks of Use of the Internet or Other Electronic Media

All the messages, transactions, or data (including any documents) transmitted by means of the Internet or other electronic media are with risks and you should know and accept the following risks:

1

The Internet and other electronic media (including but not limited to electronic devices, services provided by the third telecommunication service provider such as mobile phones or other mobile trading instruments or interactive voice replying systematic apparatuses) are not reliable communications in essence, and such unreliability is out of the control of FUTU SECURITIES.

2

The data (including any documents) or messages or transactions on or transmitted through the Internet or other electronic media (including but not limited to electronic devices, services provided by the third telecommunication service provider such as mobile phones or other mobile trading instruments or interactive voice replying systematic apparatuses) may be disturbed, suspended in transmission, delayed in transmission due to excessive volume of data, incorrect data transmission (including but not limited to incorrect quotations) due to the public features of the Internet or other electronic media, or any suspension in the process of providing price data.

3

Due to the unreliable elements, there may be difference of time, delay, failure, loss of information, or loss of confidentiality in transmitting the information or accepting orders, and the price at performance of orders may be different from that at issuance of trading orders.

Risks of Providing Letters of Authorization to Re-pledge Your Securities Collaterals

There are certain risks when you provide FUTU SECURITIES with letters of authorization to allow FUTU SECURITIES to use your securities or collaterals, re-pledge your securities collaterals to obtain financial accommodation, or store your securities collaterals as the collaterals to perform and liquidate the delivery liabilities and debts.

If your securities and collaterals are received and held by FUTU SECURITIES in Hong Kong, then the foregoing arrangements shall become effective only when you have issue written consent.

In addition, unless you are a professional investor, your letters of authorization must indicate clearly the validity date and the validity date shall not be more than 12 months.

If you are a professional investor, the related limitations shall not be applicable. In addition, any authorization issued by FUTU SECURITIES at least 14 days prior to the maturity data of the related authorization shall be deemed as a notice of continued authorization. If you do not indicate any opposition to such continuance, then your authorization shall be deemed as continued without your written consent.

Currently, not any law prescribes that you must sign these letters of authorization, but FUTU SECURITIES may need the letters of authorization to provide you with margin loans or to lend your securities and collaterals to the third party or deposit as collaterals in the third party. FUTU SECURITIES shall explain to you the purposes of using such letters of authorization .

If you have signed the letter of authorization and your securities and collaterals have been lent to or deposited at any third party, such third party shall enjoy the liens or make charges on your securities or collaterals. In spite that FUTU SECURITIES shall be liable for you because FUTU SECURITIES lends or deposits your securities or collaterals according to your letter of authorization, the default of liabilities may cause losses of your securities and collaterals.

FUTU SECURITIES provides cash accounts without the involvement of securities loaning. If you do not need to use margin loans, or you do not expect the securities or collaterals to be lent out or pledged, you must not sign the foregoing letters of authorization and should require that such cash accounts should be opened.

Risks of Margins Trading

The acquirement of financing for trading by means of depositing collaterals is highly risky. The losses that you sustain may be more than the cash or any other assets that

you deposit in FUTU SECURITIES as collaterals. The market may disable the back-up trading orders, such as "Stop Loss" or "Limit Price" from being executed. You may be required to deposit additional margin amount or pay interest in a short period of time. If you fail to deposit the margin amount or pay interest within the designated time, your collaterals may be sold out without your consent. In addition, you should be liable for the deficit or interest to be paid in your account as a result. You should, therefore, consider the suitability of such financing arrangement based on your own financial situation and investment goals.

Risks of the Authorized Third Parties

The authorization of trading to the third party and operating your accounts can be highly risky. The orders may come from the persons without any authorization. You shall accept all the risks in relation to this item and irrevocably exempt FUTU SECURITIES from the liabilities incurred by such orders, whether the liabilities are accepted by FUTU SECURITIES or not.

Risks of Providing Letter of Authorization to Reserve Emails or Forward Emails to the Third Parties

If you provide letters of authorization to FUTU SECURITIES to allow FUTU SECURITIES to reserve emails or forward emails to the third parties on behalf of you, then you should, as soon as possible, receive all the bills and account statements by yourself and read the details herein to insure that you can spot the differences or mistakes in time.

Risks of Giving Money or Other Properties to FUTU SECURITIES or Nominees or Brokers Hereof

The client shall confirm that asking FUTU SECURITIES, nominees and brokers hereof to keep any money or properties is risky. For instance, when FUTU SECURITIES fails to clear off the debts when FUTU SECURITIES holds any securities or other properties, then the client may delay seriously in collecting money, securities, or other properties. These are the risks that the client must bear.

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

The client's assets received or held outside Hong Kong by FUTU SECURITIES or nominees hereof are subject to the supervision of applicable laws and regulations in related overseas jurisdictions. All these laws and regulations may be different to the Securities and Options Ordinance (Chapter 571) and the rules formulated in accordance herewith. As a result, the client's related assets may not enjoy the same guarantees as the client's assets received or held in Hong Kong.

Risks and other significant aspects of Northbound Trading through China Connect

1. Home Market Rules

In respect of China Connect Securities, Mainland China is the home market and thus the general principle is that investors in China Connect Securities should observe Mainland China securities laws and regulations. Nevertheless, certain Hong Kong legal and regulatory requirements will also continue to apply to Northbound trading.

Trading and Settlement Restrictions

2. Pre-Trade Checking

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

3. Settlement

Northbound trades will follow the A Share settlement cycle. For settlement of China Connect Securities trades, ChinaClear will debit or credit the securities accounts of its participants (including HKSCC as clearing participant) on T day free of payment. We may have settlement arrangements in place different from the ChinaClear settlement arrangements. Unless we agree to prefund settlement, settlement of funds relating to such trading will be effected on T+1 day. We may, in our absolute discretion, decide to prefund settlement. In the event we agree to prefund the settlement of China Connect Securities trades, (a) we shall retain the funds received from HKSCC on T+1 day; and (b) you shall reimburse us with respect to any 'excess' pre-funding provided by us. You acknowledge that there is no guarantee that we will offer prefunding settlement and that if we decide to offer prefunding settlement, we may decide to terminate such service at any time.

4. Quota Restrictions

Purchases of China Connect Securities through China Connect are subject to certain quota controls as described below. As a result, there is no assurance that a buy order can be successfully placed through China Connect. There is a daily quota that limits the maximum value of all Northbound buy trades that can be executed by Exchange

Participants on each Trading Day ("Daily Quota"). The Daily Quota may change from time to time without prior notice and investors are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. If the Daily Quota has been reached, we will be unable to carry out any buy orders and any instruction to buy submitted but not yet executed will be restricted or rejected. However, investors may continue to sell their China Connect Securities regardless of whether there is a breach of the Daily Quota.

5. Restriction on Day Trading

Unless SEHK otherwise determines, day (turnaround) trading is not permitted on the Mainland China A Share market. If you buy China Connect Securities on T day, you may be able to sell the shares only on or after T+1 day. Due to Pre-Trade Checking related requirements, we may accept an instruction to sell China Connect Securities that were bought on T day only on or after the applicable cut-off time (as notified to you by us from time to time) on T+1 day.

6. No Off-exchange Trading and Transfers

You, we and any Related Person shall not conduct or provide off-exchange services to facilitate trading of any China Connect Securities otherwise than through the relevant China Connect Market System, except in the circumstances or as otherwise provided by a relevant China Connect Authority:

- (a) stock borrowing and lending of China Connect Securities which are eligible for covered short selling and with a tenor of no more than one month;
- (b) post-trade allocation of China Connect Securities by a fund manager and
- (c) any other situations specified by the China Connect Market Operators and ChinaClear.

7. Placing Orders

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

8. Price Limits of the China Connect Market

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

9. China Connect Securities Eligible for Northbound Trading

SEHK will include and exclude securities as China Connect Securities based on the prescribed criteria under the China Connect Laws. We shall not be under any obligation to inform you of any changes to the eligibility of shares for Northbound trading. You should refer to the HKEx website and other information published by the HKEx for up-to-date information.

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

10. Account Information of Beneficial Owner

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

11. No Manual Trade or Block Trade

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

12. Amendment of Orders and Loss of Priority

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

13. Special China Connect Securities

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

Mainland China and Hong Kong Legal Issues

14. Disclosure of Interests

Under Mainland China laws, rules and regulations, if you hold or control shares on an aggregate basis, i.e., including both domestically and overseas issued shares of the same Mainland China Listco (as defined below), whether the relevant holdings are through Northbound trading, QFII/RQFII regime or other investment channels) in a Mainland China incorporated company which is listed on a Mainland China stock exchange (a "Mainland China Listco") above a certain threshold as may be specified from time to time by the relevant China Connect Authorities, you must disclose such interest within the period specified by the relevant China Connect Authority, and you must not buy or sell any such shares within the period specified by the relevant China Connect Authority. You must also disclose any substantial change in your holding as required by the relevant China Connect Authority. Where a Mainland China incorporated company has both H Shares listed on the SEHK and A Shares listed on the SSE and/or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including A Shares purchased through China Connect) in such Mainland China incorporated company, the investor is under a duty of disclosure pursuant to Part XV of the SFO. Part XV of the SFO does not apply where the Mainland China incorporated company has not listed any shares on the SEHK. It shall be your responsibility to comply with any disclosure of interest rules from time to time imposed by the relevant China Connect Authorities and arrange for any relevant filings.

15. Short Swing Profit Rule

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

16. Foreign Ownership Limits

Under Mainland China laws, rules and regulations, there is a limit to how many shares a single foreign investor is permitted to hold in a single Mainland China Listco, and also a limit to the maximum combined holdings of all foreign investors in a single Mainland China Listco. Such foreign ownership limits may be applied on an aggregate basis (i.e. across both domestically and overseas issued shares of the same issuer, whether the relevant holdings are through Northbound Trading, QFII/RQFII regime or other investment channels). It shall be your responsibility to comply with all foreign ownership limits from time to time imposed by the China Connect Laws. Such legal and regulatory

restrictions or limitations may have an adverse effect on the liquidity and performance of an investment in China Connect Securities due to factors such as limitations on fund repatriation, dealing restrictions, adverse tax treatments, higher commission costs, regulatory reporting requirements and reliance on services of local custodians and service providers. As a result, you may suffer losses through your trading or investment in China Connect Securities.

If we become aware that you have breached (or reasonably believes that you may breach upon execution of further Northbound buy orders) any foreign ownership limits, or if we are so required by any China Connect Authority, including, without limitation, as a result of any Forced-sale Notice issued by a China Connect Market Operator, we will sell any China Connect Securities pursuant to Clause 10 (Sale, Transfer and Disgorgement) above if you fail to comply with the corresponding Client Forced-sale Notice in order to ensure compliance with all applicable China Connect Laws. In such case, no Northbound buy orders for the relevant China Connect Securities will be accepted until SSE or SZSE informs the relevant SEHK Subsidiary or SEHK that the relevant aggregate foreign ownership limit has fallen below a certain percentage. SEHK may determine in its absolute discretion which Exchange Participants and what quantity of China Connect Securities should be subject to a Forced-sale Notice (this is likely to be on a "last-in, first-out" basis), and SEHK's (or the relevant SEHK Subsidiary's) own records shall be final and conclusive. Moreover, under Mainland China laws, where the aggregate holdings of foreign investors exceed a specified percentage (the "Cautionary Level") of the issued shares of a single Mainland China Listco, upon notification by the SSE or SZSE to the relevant SEHK Subsidiary, SEHK and the relevant SEHK Subsidiary are required as soon as practicable thereafter to suspend accepting China Connect Securities buy orders in respect of the relevant China Connect Securities. In such circumstances, we may reject your buy orders until the aggregate shareholding of foreign investors has fallen below the specified percentage (the "Permitted Level") as advised by SSE or SZSE. As of the date of these China Connect Terms, the single foreign investor limit is set at 10% of the shares of a Mainland China Listco and the aggregate foreign investor limit is set at 30% of the shares of a Mainland China Listco (while the Cautionary Level and the Permitted Level are set at 28% and 26% respectively of the shares of a Mainland China Listco). Such limits are subject to change from time to time and we shall not be under any obligation to inform you of any such changes to foreign ownership limits.

17. Taxation

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

respect of different investors. You will be fully responsible for any Taxes in respect of China Connect Securities including and will indemnify us and any Related Person from and against all Hong Kong and/or Mainland China Taxes which we or any Related Person may incur arising in connection with any China Connect Securities which you hold, trade or otherwise deal in. We assume no responsibility for advising on or handling any tax issues, liabilities and/or obligations in connection with China Connect, nor will we provide any service or assistance in this regard. Please refer to Clause 14.4 (Fees and Taxation) for details of the applicable legal terms.

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

Northbound trading through the China Connect will be subject to Mainland China laws and regulations prohibiting activities that constitute market manipulation, insider dealing and related offences. The scope of these restrictions may not be the same as equivalent requirements under Hong Kong law. In particular, defenses applicable under Hong Kong market misconduct rules may not be applicable under Mainland China laws and regulations. If you are unfamiliar with Mainland China market conduct requirements and restrictions, you should seek specialist advice before engaging in trading through the China Connect. You confirm that you are not in possession of inside information when trading China Connect Securities or procuring others to do so.

19. Client Securities Rules

By way of brief background, the Securities and Futures (Client Securities) Rules (Cap 571H of the Laws of Hong Kong) ("Client Securities Rules") prescribe how client assets are to be dealt with by all intermediaries and their associated entities. However, as the China Connect Securities traded through China Connect are not listed or traded on SEHK, the Client Securities Rules will not apply unless otherwise specified by the SFC or any other relevant China Connect Authority.

20. Investor Compensation Fund

Trading in China Connect Securities does not enjoy the protection afforded by the Investor Compensation Fund established under the Securities and Futures Ordinance. Accordingly, when you trade in China Connect Securities, unlike the trading of SEHK-listed securities, you will not be covered by the Investor Compensation Fund in respect of any loss you may sustain by reason of a default by SFC licensed or registered persons.

21. Ownership of China Connect Securities

Hong Kong law recognizes the proprietary interest of investors in shares held for them by their broker or custodian in CCASS. Such recognition should apply equally to China Connect Securities held for Hong Kong and overseas investors by the Clearing Participant through HKSCC. In addition, in Mainland China (where China Connect Securities are registered in a securities account opened with ChinaClear in the name of HKSCC), it is

expressly stipulated in the CSRC China Connect Rules that HKSCC acts as the nominee holder and the Hong Kong and overseas investors are the beneficial owners of the China Connect Securities. Accordingly, the regulatory intention appears to be that Hong Kong and overseas investors should also have proprietary rights over China Connect Securities under Mainland China laws. You should conduct your own review of the materials published by HKEX on China Connect in relation to the ownership of China Connect Securities and the applicable China Connect Rules as they may be amended and supplemented from time to time. You should also consult your own legal advisers to make your own assessment of your rights as a Northbound investor in China Connect Securities. You should also note that as China Connect is a recent initiative there may be some uncertainty surrounding such arrangements. In addition, while Hong Kong and overseas investors may have proprietary rights over China Connect Securities, HKSCC as nominee is not obliged to enforce such rights in Mainland China on behalf of such investors.

Clearinghouse Risk

22. Risk of ChinaClear Default

ChinaClear has established a risk management framework and measures that are approved and supervised by the CSRC. If ChinaClear (as the host central counterparty) defaults, HKSCC has stated that it may (but shall have no obligation to) take any legal action or court proceeding to seek recovery of the outstanding China Connect Securities and monies from ChinaClear through available legal channels and through ChinaClear's liquidation process, if applicable. HKSCC will in turn distribute the China Connect Securities and/or monies recovered to clearing participants on a pro-rata basis as prescribed by the relevant China Connect Authorities. We in turn will be distributing China Connect Securities and/or monies to the extent recovered directly or indirectly from HKSCC. Although the likelihood of a default by ChinaClear is considered to be remote, investors should be aware of this arrangement and of this potential exposure before engaging in Northbound trading.

23. Risk of HKSCC Default

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

Other Operational Issues

24. Scripless Securities

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

25. Company Announcements on Corporate Actions

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE website (as applicable) and certain appointed newspapers. HKSCC will also record all corporate actions relating to China Connect Securities in CCASS and inform its clearing participants of the details via the CCASS terminals as soon as practicable on the announcement date. Investors engaged in Northbound trading may refer to the SSE or SZSE website and the relevant newspapers for the latest listed company announcements or, alternatively, the HKEx website's China Stock Markets Web (or such other replacement or successor web page from time to time) for corporate actions in respect of China Connect Securities issued on the previous trading day. Investors should note that SSE-listed and SZSE-listed issuers publish corporate documents in Chinese only, and English translations will not be available. In addition, HKSCC will endeavour to collect and distribute cash dividends relating to China Connect Securities to clearing participants in a timely manner. Upon receipt of the dividend amount, HKSCC will to the extent practicable arrange to distribute to relevant clearing participants on the same day. Following existing market practice in Mainland China, investors engaged in Northbound trading will not be able to attend shareholder meetings by proxy or in person, unlike the current practice in Hong Kong in respect of SEHK-listed shares. We do not and cannot ensure the accuracy, reliability or timeliness of any company announcements of corporate actions and neither we nor any Related Person accept any liability (whether in tort or contract or otherwise) for any loss or damage arising from any errors, inaccuracies, delays or omissions or any actions taken in reliance thereon. We expressly disclaim all warranties, expressed or implied, as to the accuracy of any company announcement or as to the fitness of the information for any purpose.

26. Average Pricing across Funds for Fund Manager

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

Related Person will be responsible for any such differences in pricing or any loss or risk arising from the application of Average Pricing.

27. Disclosure of Information and Publication of Trade Information

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

28. Client Error

Neither we nor any Related Person shall be liable for any loss, damage or expense or consequential loss, damage or expense suffered by an investor as a result of any trading based on the investor's instructions. We will not be able to unwind any trade, and investors should also take note of the settlement arrangements in respect of China Connect Securities under China Connect, including but not limited to quota restrictions. The China Connect Rules generally prohibit any off-exchange trading or transfers. However transfers may be permitted between you and us to rectify a trade in limited circumstances, although there is a lack of clarity as to the circumstances in which such transfers may be permitted. We shall have absolute discretion to determine whether to conduct any transfer to rectify any error trade and shall have no obligation to do so. Neither we nor any Related Person shall have any liability for any losses which may result directly or indirectly from such errors or any refusal to conduct a transfer to correct an error trade.

29. Retention of Information

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

30. China Connect Market System

SEHK or the SEHK Subsidiary (after consulting with SEHK) may, under certain circumstances as specified in the SEHK rules and/or whenever the SEHK determines that it is appropriate and in the interest of a fair and orderly market to protect investors, temporarily suspend or restrict all or part of the order-routing and related supporting services with regard to all or any Northbound trading of China Connect Securities, and

for such duration and frequency as SEHK may consider appropriate. You will not be able to buy or sell China Connect Securities on SEHK through China Connect during any period in which trading of China Connect Securities is suspended. In particular, you should note that while trading of China Connect Securities is suspended by the SEHK, trading of such China Connect Securities may continue on SSE and/or SZSE. You may remain exposed to fluctuations in the price of China Connect Securities caused by trading on SSE and/or SZSE during the period when trading of such China Connect Securities is suspended by SEHK. SEHK has absolute discretion to change the operational hours and arrangements of the China Connect Service at any time and without advance notice, whether on a temporary basis, due to operational needs, inclement weather, under emergency situations or otherwise. Moreover, SEHK or the SEHK Subsidiary (with the agreement of SEHK) may cease the provision of the China Connect Northbound trading service permanently. Such suspension, restriction or cessation will affect our ability to accept and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information. There can be no assurance that your orders will be accepted or processed, notwithstanding that China Connect Securities may be traded through other channels including, without limitation, by PRC investors on the SSE and/or SZSE. Further, the SEHK rules state that where any H Shares with corresponding A Shares eligible as China Connect Securities are suspended from trading on SEHK, but the corresponding A Shares are not suspended from trading on the SSE, the service for routing the China Connect sell orders and China Connect buy orders for such A Shares to the SSE for execution will normally remain available.

However, SEHK may, in its discretion, restrict or suspend such service without prior notice and your ability to place sell orders and buy orders may be affected.

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

- (a) a suspension, restriction or cessation of the China Connect Service or the CSC, or any inability to access or use the CSC or the China Connect Service;
- (b) any special arrangement put in place or any action, step or measure taken or not taken to deal with an emergency or contingencies, including but not limited to the

cancellation of any or all China Connect orders input by Exchange Participants;

(c) any suspension, delay, interruption or cessation of trading of any China Connect Securities on SSE or SZSE;

(d) any delay, suspension, interruption or order cancellation of any China Connect Securities as a result of the hoisting of a Typhoon Signal No. 8 or above or the issuance of the Black Rainstorm Warning in Hong Kong;

(e) any delay or failure to route any China Connect orders or any delay or failure to send any order cancellation requests or to provide the China Connect Service due to any system, communication or connection failure, power outage, software or hardware malfunction or other events beyond our control or the control of SEHK, us or a Related Person;

(f) any China Connect order which we have requested to be cancelled not being cancelled for any reason whatsoever;

(g) in the event that SEHK or SSE or SZSE requires that we reject any order for China Connect Services;

(h) any delay, failure or error of any China Connect Market System or any system upon which we, the SEHK Subsidiary or a Related Person is reliant in providing the China Connect Service; and

(i) any delay or failure to execute, or any error in matching or executing, any China Connect order due to reasons beyond the control of SEHK, HKEx, the SEHK Subsidiary, us or any Related Person, including but not limited to any action or decision taken or made, or not taken or made, by any China Connect Authority or any other relevant governmental or regulatory body. If there is any delay or failure to send any order cancellation requests in any circumstance described in paragraph (e) above, you shall, in the event such order is matched and executed, remain responsible for fulfilling any settlement obligations in respect of such transaction. You acknowledge that HKEx, SEHK, SEHK Subsidiary, SSE, the subsidiary of SSE and their respective directors, employees and agents are not responsible or held liable for any such losses.

31. Operational Hours

SEHK has absolute discretion to determine from time to time the operational hours of the China Connect service, and will have absolute discretion to change the operational hours and arrangements of the China Connect service at any time and without advance notice whether on a temporary basis or otherwise. We shall not be under any obligation to inform you of any such determinations by the SEHK as to the operational hours of the China Connect Service. Moreover, SEHK or an SEHK Subsidiary (with the agreement of SEHK) may cease the provision of China Connect Northbound trading service permanently. Such suspension, restriction or cessation will affect our ability to accept

and process your orders and you are advised to refer to the HKEx website and other information published by the HKEx for up-to-date information.

32. Margin Trading

Subject to certain conditions prescribed by the China Connect Authorities, Hong Kong and overseas investors may conduct margin trading in China Connect Securities determined by the relevant China Connect Authorities to be eligible for margin trading ("Eligible Margin Trading Securities"). The HKEx will from time to time publish a list of Eligible Margin Trading Securities. Each of the China Connect Market Operators may suspend margin trading activities in any specific A Share if the volume of margin trading activities in such A Share exceeds a threshold determined by such China Connect Market Operator and resume margin trading activities when the volume of margin trading activities drops below a prescribed threshold. Where SEHK is notified by a China Connect Market Operator that a suspension or resumption involves a security on the list of Eligible Margin Trading Securities, the HKEx will disclose such information on its website. In such circumstances, any margin trading (except for margin trading in respect of China Connect Securities buy orders) in the relevant China Connect Security shall be suspended and/or resumed accordingly. Each of the China Connect Market Operators reserves the right to require, at some future date, for margin trading orders to be flagged when routed to China Connect. Neither we nor any Related person shall have any obligation to update you in respect of the list of Eligible Margin Trading Securities or any restrictions or suspensions in respect of margin trading from time to time.

33. Rights Issuances

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

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

34. Odd Lot Trading

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

35. Short Selling

Covered short selling of China Connect Securities may become available in due course provided such covered short selling satisfies the requirements specified by the relevant China Connect Authorities, including that short selling orders are only in respect of China Connect Securities designated as eligible for short selling, are appropriately flagged as such and that they are subject to an uptick rule. Naked short selling of China Connect Securities is prohibited. The China Connect Authorities may also suspend the ability to engage in short selling of any China Connect Security if the volume of short selling activity exceeds thresholds prescribed by SSE or SZSE. You will be fully responsible for understanding and complying with short selling requirements as in effect from time to time and for any consequences of non-compliance.

36. Stock Borrowing and Lending

Stock borrowing and lending will be permitted for eligible China Connect Securities as specified by the China Connect Market Operators for the purposes of (a) covered short selling, (b) satisfying the Pre-Trade Checking requirement and (c) in any other circumstances as SEHK or the China Connect Market Operators may specify from time to time. Stock borrowing and lending of eligible China Connect Securities will be subject to restrictions set by SEHK and the China Connect Market Operators, including but not limited to the following:

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

The China Connect Market Operators will determine a list of China Connect Securities eligible for stock borrowing and lending. Special China Connect Securities are not eligible for stock borrowing and lending for the purpose of covered short selling (but are eligible for the purpose of satisfying the Pre-Trade Checking requirement). We will be required to

file a monthly report to the SEHK providing details of our stock borrowing and lending activities with respect to China Connect Securities. This may include (amongst others) details of the borrower, lender, amount of shares borrowed/lent, amount of shares outstanding and date of borrowing/returning. Investors are advised to refer to the relevant provisions from time to time applicable in the SEHK China Connect Rules (as and when these are published) and in the China Connect Laws and China Connect Rules.

37. RMB Conversion

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

38. Risks associated with Trading of ChiNext Shares

The trading of ChiNext Shares is subject to the risks associated with the SZSE ChiNext market, including but not limited to such risks arising from the following:

- (a) volatility and overvaluation of the share prices;
- (b) the less stringent requirements on profitability and share capital of the ChiNext market (compared to the main board markets in Mainland China);
- (c) given the technological focus of the companies listed on the ChiNext market, such companies are more susceptible to technical failures in their respective business areas; and
- (d) conventional valuation methods may not be entirely applicable to companies listed on the ChiNext market due to the high-risk nature of the relevant industries. Presently only Institutional Professional Investors are allowed to place orders to Exchange Participants to buy or sell ChiNext Shares which are accepted as China Connect Securities (other than Special China Connect Securities which are eligible for sell orders only) through the use of the China Connect Service.

39. Risks associated with the Circuit Breaker Mechanism

The execution of trades in China Connect Securities is subject to the China Connect Rules including the Circuit Breaker Provisions. Although the Circuit Breaker mechanism has been currently suspended, you should note that any imposition of a Circuit Breaker on any trading day will result in the suspension of the execution of trades through SSE or SZSE for such period or periods as set out in the Circuit Breaker Provisions.

40. Other risks associated with investing in China Connect Securities

General Mainland China related risk

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

Equity risk

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

General legal and regulatory risk

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

Currency risk

RMB is subject to foreign exchange controls and restrictions. It may be difficult for investors to convert RMB into other currencies or vice versa at any specific time, and conversion will be subject to conversion costs and such costs and timings for conversion may not be of your preference. The value of RMB against Hong Kong dollars or other foreign currencies may be affected by a wide range of factors. There is no guarantee that RMB will not depreciate. A depreciation of RMB may result in a decrease in the market value of RMB securities and the realization price of RMB securities. There are also significant restrictions on the remittance of RMB into and out of the PRC. The liquidity and trading price of China Connect Securities may be adversely affected by the limited

availability of RMB outside the PRC and restrictions on the conversion of RMB. These factors may affect the liquidity of RMB for investors and accordingly adversely affect the market demand for China Connect Securities.

基金买卖风险披露

1. 投资者应注意投资涉及风险，过往之表现不能预示将来之表现。基金产品的价格可跌亦可升。投资于基金未必一定能够赚取利润，反而可能招致损失。在最坏情况下，投资基金的价值或会大幅少于你的投资金额。投资基金并不相等于定期存款或其代替品，故在偿还本金及派发股息方面并无保证。

2. 基金在投资运作过程中可能面临各种风险，既包括市场风险，也包括基金自身的管理风险、技术风险和合规风险等。巨额赎回风险是基金所特有的一种风险，即当单个交易日基金的净赎回申请超过基金总份额的百分之十时，投资者将可能无法及时赎回持有的全部基金份额。

3. 基金分为股票基金、混合基金、债券基金、货币市场基金等不同类型，投资者投资不同类型的基金将获得不同的收益预期，也将承担不同程度的风险。一般来说，基金的收益预期越高，投资者承担的风险也越大。

不同基金的风险包括：

- 基金可涉及投资、市场、股票投资、流动性、交易对手、证券借贷及外币风险及小型及/或中型公司的相关风险。
- 基金所涉及投资于新兴市场的风险包括政治、经济、法律、规管、市场、结算、执行交易、交易对手及货币风险。
- 基金可透过合格境外机构投资者 ("QFII") 及 / 或 人民币合格境外机构投资者 ("RQFII") 及 / 或 沪港通计划直接投资于中国 A 股，当中涉及额外的结算、规管、营运、交易对手及流动性风险。
- 就分派股息类别，基金可能从资本中作出股息分派。股息分派若直接从资本中拨付，这代表投资者获付还或提取原有投资本金的部份金额或原有投资应占的任何资本收益，该等分派可能导致基金的每股资产净值实时减少。
- 基金投资可能集中在单一地区/单一国家/相同行业及/或相同主题营运。因此，基金的价值可能会较为波动。
- 基金使用的任何量化技巧可能无效，可能对基金的价值构成不利影响。
- 除了投资、市场、流动性、交易对手、证券借贷、(反向)回购协议及外币风险，基金可涉及定息收入投资有关的风险包括信贷风险、利率风险、可换股债券的风险、资产抵押证券的风险、投资于非投资级别或不获评级证券的风险及投资于未达投资级别主权证券的风险。
- 基金可为对冲目的及为有效投资组织者而运用金融衍生工具。运用金融衍生工具可涉及较高的交易对手、流通性及估值的风险。在不利的情况下，基金可能会因为使用金融衍

生工具而承受重大亏损(甚至损失基金资产的全部)。

个别基金的风险请参阅该基金的销售文件。

4.富途证券提醒投资者作出基金投资时须承担“买者自负”原则，在做出投资决策后，基金运营状况与基金净值变化引致的投资风险，由投资者自行承担。

5.基金的投资涉及重大风险。本声明不可能披露所有和客户有关的涉及投资基金的相关风险。投资者在作出任何投资决定前，应详细阅读有关基金之销售文件（包括当中所载之投资政策及风险因素）。如有需要，投资者应咨询独立的专业意见。

附件八：行情订阅协议

OPRA SUBSCRIBER AGREEMENT

1.

THIS SUBSCRIBER AGREEMENT (THIS “AGREEMENT”) IS AN AGREEMENT BETWEEN YOU AND FUTU SECURITIES INTERNATIONAL (HONG KONG) LIMITED FOR YOU TO RECEIVE INFORMATION PUBLISHED BY THE OPTIONS PRICE REPORTING AUTHORITY, LLC (“OPRA”). PLEASE READ THIS AGREEMENT CAREFULLY. AFTER YOU HAVE READ THIS AGREEMENT, PLEASE INDICATE YOUR AGREEMENT TO BE BOUND BY ITS TERMS AND CONDITIONS BY CLICKING ON THE “I AGREE” BUTTON AT THE END.

2

You are applying to receive from Futu Securities International (Hong Kong) Limited (“Vendor”) a market data service (the “Service”) providing access to current options last sale and quotation information and related information (“OPRA Data”) published by OPRA pursuant to a Plan declared effective by the Securities and Exchange Commission. The parties to this Plan (each, an “OPRA Participant”) are those national securities exchanges that are from time to time approved by the Securities and Exchange Commission for the trading of securities options. In reviewing and approving this Agreement, Vendor is authorized to act on behalf of OPRA. The person who acts from time to time as data processor on behalf of OPRA is referred to herein as “OPRA’s Processor.”

3.

You are consenting to enter into this Agreement in electronic form and have the right to withdraw your consent by terminating this Agreement and your receipt of the OPRA Data. Your right to terminate this Agreement and your receipt of the OPRA Data, and the procedure you must follow to do so, are described in paragraph 6 below. If any information needed to contact you electronically changes, the procedure for notifying Vendor is described in paragraph 11 below.

4.

The term "Nonprofessional" is defined in section 6 of this Agreement. The purpose of the Addendum is to determine whether you are a Nonprofessional under this definition. If you are a Nonprofessional under this definition, OPRA's charges to Vendor for your use of the OPRA Data are subject to a cap, and you may be entitled to pay lower fees to Vendor.

5.

You hereby represent and agree as follows:

5.1

You shall receive the Service and the OPRA Data included therein solely for your own business or personal use, and you shall not retransmit or otherwise furnish the OPRA Data to any person, other than your own employees on devices that are subject to the control of Vendor. If you are a Nonprofessional and have completed the Addendum for Nonprofessionals, you are only permitted under this Agreement to use the OPRA Data for the investment activities described in the Addendum for Nonprofessionals.

5.2

You acknowledge that OPRA Data is and shall remain the property of the OPRA Participant on which a reported transaction took place or a reported quotation was entered.

5.3

NEITHER VENDOR, OPRA, OPRA'S PROCESSOR NOR ANY OPRA PARTICIPANT GUARANTEES THE TIMELINESS, SEQUENCE, ACCURACY OR COMPLETENESS OF ANY OF THE OPRA DATA SUPPLIED TO YOU HEREUNDER AND NEITHER VENDOR, OPRA, OPRA'S PROCESSOR NOR ANY OPRA PARTICIPANT SHALL BE LIABLE IN ANY WAY, TO YOU OR TO ANY OTHER PERSON, FOR ANY LOSS, DAMAGES, COST OR EXPENSE WHICH MAY ARISE FROM ANY FAILURE OF PERFORMANCE BY VENDOR, OPRA, OPRA'S PROCESSOR OR ANY OPRA PARTICIPANT, OR FROM ANY DELAYS, INACCURACIES, ERRORS IN OR OMISSIONS OF, ANY OF THE OPRA DATA OR IN THE TRANSMISSION OR DELIVERY THEREOF, WHETHER OR NOT DUE TO ANY NEGLIGENT ACT OR OMISSION ON THE PART OF VENDOR, OPRA, OPRA'S PROCESSOR OR ANY OPRA PARTICIPANT. IN NO EVENT SHALL VENDOR, OPRA, OPRA'S PROCESSOR OR ANY PARTICIPANT BE LIABLE FOR ANY INCIDENTAL, SPECIAL, INDIRECT OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO LOST PROFITS, TRADING LOSSES, OR DAMAGES RESULTING FROM INCONVENIENCE OR LOSS OF USE OF THE SERVICE.

5.4

The terms of this Agreement may be modified at any time upon notice to you. If you do not assent to this Agreement as modified at or prior to the time you next attempt to access the Service, this Agreement shall automatically be terminated. This Agreement as modified shall apply to your use of the Service from and after the date of the modification.

5.5

Your receipt of the OPRA Data hereunder may be terminated at any time by you or by Vendor upon 30 days notice from the terminating party to the other party, and may be terminated immediately upon a determination by Vendor or OPRA that you are not in compliance with this Agreement.

5.6

Nothing herein shall be deemed to prevent or restrict OPRA, OPRA's Processor or any OPRA Participant from discontinuing to furnish OPRA Data for dissemination or from making such changes in the speed of transmission, the characteristics of the electrical signals representing the OPRA Data or the manner of disseminating the same, as OPRA shall from time to time determine to be appropriate, with or without notice to you. You shall not hold OPRA, OPRA's Processor, or any OPRA Participant liable for any resulting liability, loss or damage that may arise therefrom.

5.7

You agree to notify Vendor promptly of any changes in the information provided herein and to furnish Vendor any additional information requested by it in connection with your receipt of the OPRA Data.

5.8

The parties acknowledge and agree that this Agreement is for the express benefit of OPRA, OPRA's Processor and each OPRA Participant.

5.9

The provisions of Sections 3, 4 and 9 will survive any termination of this Agreement and will remain in full force and effect.

5.10

All notices under this Agreement may be provided either in writing or electronically. All written notices to Vendor shall be sent to the Vendor's street address set forth above and all such notices to you shall be sent to the street address that you provide in paragraph 1. All electronic notices to Vendor shall be sent to Vendor's email address set forth above and all such notices to you shall be provided to you where you access the OPRA Data electronically.

6.

You represent and agree that the following statements are and will continue to be true for so long as you receive OPRA Data as a Nonprofessional:

6.1

You are either a "natural person" (an individual human being) or a "qualifying trust."*
You are not a corporation, partnership, limited liability company, or other form of entity (including any form of trust that does not qualify as a qualifying trust).

6.2

If you are a natural person, you shall use the OPRA Data solely in connection with your personal investment activities and the personal investment activities of your immediate family members** and qualifying trusts of which you are the trustee or custodian. If you are a qualifying trust, you shall use the OPRA Data solely in connection with your personal investment activities. In any case, you shall not use the OPRA Data in connection with any trade, business, professional or other commercial activities.

6.3

You are not a "Professional." For a natural person who works in the United States, a "Professional" is a natural person who is: (i) registered or qualified with the Securities and Exchange Commission, the Commodities Futures Trading Commission, any state securities agency, any securities exchange/association, or any commodities/futures contract market/association, (ii) engaged as an "investment adviser," as that term is defined in the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under Federal and/or state securities laws to perform functions that would require you to be so registered or qualified if you were to perform such functions for an organization not so exempt. For a natural person who works outside of the United States, a "Professional" is a natural person who performs the same functions as someone who would be considered a "Professional" in the United States.

6.4

You agree to notify Vendor promptly if your circumstances change such that any of the statements in Section 6 of this Agreement would no longer be true for you.

7.

For the purpose of Section 6 of this Agreement, the term:

7.1

"qualifying trust" means (a) any irrevocable or revocable trust (1) which has only one trustee, who is a natural person and is not receiving any compensation for acting as trustee and (2) of which the only current beneficiaries are any one or more of the trustee

and the immediate family members of the trustee, and (b) any custodial account established under a Uniform Transfers to Minors Act or similar state statute (1) which has only one custodian, who is a natural person and is not receiving any compensation for acting as custodian, and (2) of which the beneficiary is a lineal descendant (a child, grandchild, etc.) of the custodian. A "current beneficiary" is a beneficiary to whom the current income or principal of the trust may or must then be distributed, ignoring the possible exercise of any then unexercised power of appointment.

7.2

"immediate family members" means, with reference to a particular natural person, the spouse of that person, that person's lineal ancestors (that is, parents, grandparents, etc.) and lineal descendants (that is, children, grandchildren, etc.), and the spouses (including surviving spouses) of that person's lineal ancestors and lineal descendants. The term includes step and adoptive relationships.

Appendix IX: China Connect Terms and Conditions

Applicability

1.1

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

1.2

These China Connect Terms amend and are supplemental to, and are without prejudice to, the Master Account Agreement. In the event of any inconsistency between these China Connect Terms and other sections of the Master Account Agreement, the provisions of these China Connect Terms shall prevail in relation to the trading of China Connect Securities through China Connect.

1. Definitions

"A Shares" means any securities issued by companies incorporated in Mainland China which are listed and admitted to trading on the stock exchanges of Mainland China (including SSE and SZSE) and not on SEHK.

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

"Average Pricing" means the allocation or application of an average price per China

Connect Security to each individual fund managed by the same fund manager in respect of trades in such China Connect Security on the same Trading Day.

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

“CCASS” means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on The Stock Exchange of Hong Kong Limited and/or any system established for the purpose of China Connect. “China Connect” means Shanghai-Hong Kong Stock Connect or Shenzhen-Hong Kong Stock Connect, or such other securities trading and clearing links program developed or to be developed between SEHK and a trading platform in Mainland China, as applicable. “China Connect Authorities” means the exchanges, clearing systems and regulators which provide services in relation to and/or regulate China Connect and activities relating to China Connect, including without limitation, SEHK, HKSCC, an SEHK Subsidiary, ChinaClear, a China Connect Market Operator, the CSRC, PBOC, SAFE, SFC and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of China Connect.

“China Connect Laws” means the laws, regulations, rules and guidelines promulgated by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect, including without limitation, the China Connect Rules.

“China Connect Market” means the SSE or SZSE, as applicable.

“China Connect Market Operator” means the SSE or SZSE, as applicable. “China Connect Market System” means the system used for the trading of China Connect Securities on a China Connect Market, as operated by the relevant China Connect Market Operator. “China Connect Rules” means any rules, policies or guidelines published or applied by any China Connect Authority from time to time in respect of China Connect or any activities arising from China Connect. “China Connect Securities” means any securities listed on a China Connect Market which may be eligible for trading by Hong Kong and international investors through China Connect.

“China Connect Service” means the order-routing service through which Northbound orders placed by an Exchange Participant may be transmitted by an SEHK Subsidiary to a China Connect Market for the buying and selling of China Connect Securities and any related supporting services. “China Connect Terms” means these China Connect Supplemental Terms, as may be amended, supplemented, modified or varied from time to time. “ChiNext Shares” means any A Shares accepted for listing and admitted to trading on the ChiNext market operated by the SZSE from time to time.

“Circuit Breaker” means any measures that may be imposed or activated by a China Connect Market Operator on the relevant China Connect Market in accordance with the

Circuit Breaker Provisions. "Circuit Breaker Provisions" means the relevant provisions in the Operator Rules under which Circuit Breaker may be imposed for the purpose of, among others, minimizing or averting substantial upward or downward price movements of securities traded on the relevant China Connect Market, including all related provisions on the application and lifting of the Circuit Breaker.

"Clause", unless otherwise stated, means a clause in these China Connect Terms. "Clearing Participant" has the meaning given to such term in the rules of the Central Clearing and Settlement System of Hong Kong.

"CSC" means the China Stock Connect System for receiving and routing orders under Stock Connect to the trading system on a China Connect Market for automatic matching and execution. "CSDCC" or "ChinaClear" means China Securities Depository and Clearing Corporation Limited.

"CSRC" means China Securities Regulatory Commission. "Exchange Participant" means a China Connect Exchange Participant as defined in the SEHK Rules. "H Shares" means any securities issued by companies incorporated in Mainland China and listed on the SEHK.

"HKEx" means the Hong Kong Exchanges and Clearing Limited. "HKSCC" means the Hong Kong Securities Clearing Company Limited, a wholly-owned subsidiary of HKEx.

"Institutional Professional Investor" means any person falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO. "List of Eligible SSE Securities for Short Selling" means the list published by the SEHK from time to time setting out the China Connect Securities listed on the SSE that are eligible for Short Selling.

"List of Eligible SZSE Securities for Short Selling" means the list published by the SEHK from time to time setting out the China Connect Securities listed on the SZSE that are eligible for Short Selling.

"Mainland China" means the People's Republic of China (excluding Hong Kong, Macau and Taiwan). "Mainland China Resident" means a person who is a citizen of the People's Republic of China and does not have permanent right of abode in a jurisdiction outside Mainland China. "Northbound" denotes the trading of China Connect Securities by Hong Kong and international investors through China Connect. "Operator China Connect Rules" means the SSE China Connect Rules or the SZSE China Connect Rules, as applicable. "Operator Rules" means the SSE Rules or the SZSE Rules, as applicable. "PBOC" means the People's Bank of China. "Pre-Trade Checking" means the requirement under the China Connect Laws pursuant to which the relevant China Connect Market Operator may reject a sell order if an investor does not have sufficient and available China Connect Securities in its account. "Related Person" means any of our Affiliates, or any director, officer, employee or agent of us or our Affiliates.

"Renminbi" or "RMB" means the lawful currency of Mainland China, deliverable in Hong

Kong. "SAFE" means the State Administration of Foreign Exchange. "SEHK" means The Stock Exchange of Hong Kong Limited. "SEHK Rules" means the rules of HKEx, as amended for the purposes of implementing China Connect, and as amended, supplemented, modified and/or varied from time to time. "SEHK Subsidiary" means a wholly-owned subsidiary of SEHK duly authorised as an automated trading service provider under the SFO and licensed under applicable laws in Mainland China to provide the order-routing service under China Connect.

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

"Shanghai-Hong Kong Stock Connect" means the securities trading and clearing links programme developed by SEHK, SSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and SSE.

"Shenzhen-Hong Kong Stock Connect" means the securities trading and clearing links programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual market access between SEHK and the SZSE.

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

"SSE" means the Shanghai Stock Exchange. "SSE China Connect Rules" means the rules and regulations on Shanghai-Hong Kong Stock Connect which have been published by SSE for the purpose of implementing Shanghai-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time.

"SSE Rules" means the SSE China Connect Rules and the business and trading rules and regulations of the SSE, as amended, supplemented, modified and/or varied from time to time. "SZSE" means the Shenzhen Stock Exchange. "SZSE China Connect Rules" means the rules and regulations on Shenzhen-Hong Kong Stock Connect which have been published by SZSE for the purpose of implementing Shenzhen-Hong Kong Stock Connect, as amended, supplemented, modified and/or varied from time to time. "SZSE Rules" means the SZSE China Connect Rules and the business and trading rules and regulations of the SZSE, as amended, supplemented, modified and/or varied from time to time. "Taxes" means all retrospective, present or future taxes, duties, levies, imposts, charges, assessments, deductions, withholdings and related liabilities, including additions to tax, penalties and interest imposed on or in respect of (i) China Connect Securities or Cash, (ii) any transaction effected under these China Connect Terms or (iii) you. "Trading Day" means a day on which SEHK is open for Northbound trading, where "T day" denotes the Trading Day on which a transaction is executed and "T+1 day" denotes the day which is one Trading Day, or in the context of the settlement of funds, one business

day (on which banks in Hong Kong and Shanghai are generally open for business) after T day.

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

2. Eligible Investors

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

- (a) (i) you are not a Mainland China Resident or an entity incorporated or registered under the laws of Mainland China, (ii) if you are a Mainland China Resident, you are using funds lawfully owned by you and located outside Mainland China to make investments in China Connect Securities or (iii) if you are an entity incorporated or registered under the laws of Mainland China, your investment in China Connect Securities has been conducted pursuant to any program (including the Qualified Domestic Institutional Investor Program, if applicable) approved by, or any other approval of, any competent Mainland China regulator; and
- (b) your investment in China Connect Securities does not violate the laws and regulations of Mainland China, including those in relation to foreign exchange control and reporting; and
- (c) unless you are an Institutional Professional Investor and such status has been confirmed by us, you will not place any order with us or give us any instruction to buy or sell ChiNext Shares under China Connect (other than Special China Connect Securities which are eligible for sell orders only); and

3. China Connect Trading Restriction

3.1 Day trading and naked short selling are not allowed;

3.2 All trading must be conducted on SSE and SZSE, i.e. no over-the-counter (OTC) or manual trades are allowed;

3.3 SZSE ChiNext stocks will be limited to institutional professional investors

4. Compliance with China Connect Laws

4.1 Any trading in China Connect Securities must comply with all China Connect Laws and relevant rules.

4.2 You shall be fully responsible for understanding and complying with all China Connect Laws (including but not limited to laws and regulations on short-term trading profits and disclosure obligations) and for any consequences of Northbound trading. We will not, and does not intend to, advise you on any China Connect Laws. For further information, please refer to the web pages on the HKEx website and the SFC website

relating to China Connect from time to time and other relevant sources.

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

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

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

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

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

4.4.4 You do not satisfy the relevant eligibility requirements as set out in Clause 3 above. Neither we nor any Related Person shall have any liability for any losses or risks which may result directly or indirectly from such refusal.

With respect to 4.4.4 above and the eligibility requirements as set out in Clause 3, if we determine in our sole and absolute discretion that you are not an Institutional Professional Investor since a certain date ("Determination Date"), you agree to unwind any positions of ChiNext Shares acquired by you through us since the Determination Date as soon as possible after our notification to you in relation to your change of professional investor categorization status.

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

5. Risk Disclosures and Acknowledgement

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

5.1 You acknowledge that you have read and understood the risk disclosures, the obligations and other information set out in the Annex hereto including any

consequences of a breach of China Connect Laws.

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

5.3 You acknowledge that neither we nor any Related Person shall be liable for any loss, liability or third party claim or demand that you may suffer directly or indirectly as a result of any action or inaction by us or any Related Person in connection with the provision of trading services in respect of China Connect Securities to you by us.

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

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

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

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

5.8 You acknowledge that, prior to us informing you that a Northbound buy order

instructed by you has been settled, you shall not instruct a Northbound sell order in respect of the China Connect Securities which are the subject of such Northbound buy order.

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

5.10 You acknowledge and accept responsibility for paying all fees, charges, levies and taxes and shall comply with any filing or registration obligations as may be required under any China Connect Authority or China Connect Laws relating to any China Connect Securities;

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

5.12 You acknowledge and accept that SEHK may upon a request by a China Connect Market Operator requires us to reject any order made on your behalf.

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

5.14 You acknowledge and accept that the imposition of a Circuit Breaker by a China Connect Market Operator on any Trading Day of the relevant China Connect Market will result in suspension of trade execution on the relevant China Connect Market and the risks associated with such imposition of Circuit Breaker.

6. Representations

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

6.1.1 that you are aware of and shall comply with all China Connect Laws and other applicable laws or regulations to which you may be subject;

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

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

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

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

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

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

7. Order Handling

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

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

7.3 You acknowledge and agree that you must ensure you have sufficient shares in your Futu Securities accounts when placing sell orders. If the shares are kept in an account opened with another Exchange Participant or a custodian, investors must first transfer the shares to Futu Securities on T-1 in order to sell their shares on T day.

7.4. We have the right to cancel the client's orders in case of contingency such as hoisting of Typhoon Signal No 8 in Hong Kong;

8. Compliance with Pre-Trade Checking Requirements

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

8.2 In addition, you undertake to ensure there are sufficient and available China Connect Securities in your account by the applicable cut-off time (including any pre-trade

cut-off time, as notified to you by us from time to time) to cover any proposed sell order given on the relevant Trading Day.

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

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

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

9. Settlement and Currency Conversion

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

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

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

agents pursuant to this Clause.

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

9.5 We may not be able to send in the client's order cancellation requests in case of contingency such as when SEHK loses all its communication lines with SSE, etc. and the client should still bear the settlement obligations if the orders are matched and executed;

10. Sale, Transfer and Disgorgement

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

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

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

10.4 You authorize us to sell or arrange for the sale of any amount of China Connect Securities owned by you if we receive notice from any China Connect Authority requiring you to disgorge any profits as a result of the "short swing profit rule"

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

Laws.

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

11. Custody

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

11.2 Nature of custodial services

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

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

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

11.3 Establishment of custody account

11.3.1 You authorize us to establish on our books a custody account or accounts (the "Custody Account") for the receipt, safekeeping and maintenance of China Connect Securities. 11.3.2 We will determine in our reasonable discretion whether to accept in the Custody Account any proposed delivery of China Connect Securities.

11.4 Custodial procedures

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

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

11.4.3 You acknowledge that deliveries of China Connect Securities and payments therefor may not be simultaneous. Accordingly, if we receive an instruction to deliver China Connect Securities against payment or to pay for China Connect Securities against delivery, we may make or accept payment for or delivery of China Connect Securities in

accordance with relevant market practices and/or rules and/or applicable law or regulation.

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

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

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

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

11.4.8 We shall have no obligation whatsoever to collect or receive or take any other action (including attending any general meeting and/or exercising any voting rights) in relation to any payment or distribution in respect of China Connect Securities for your account or to notify you of the existence of or the terms of any notice, circular, report,

announcement or similar corporate action in respect of China Connect Securities. You acknowledge that in certain circumstances, including, without limitation, as a result of any China Connect Laws, it may be difficult, impracticable or impermissible for HKSCC or its nominee (and for us or you) to exercise any rights or entitlements or to participate in any actions, transactions or other matters in respect of China Connect Securities. If we make any such collection or receipt, take any such action or give you any such notification or take any action pursuant to any such notification, we shall not have : (i) any liability in respect of any inaccuracies or delays; and(ii) any obligation to continue or repeat any such action.

11.5 Pooling/sub-custodians/clearance systems

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

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

11.6 Confirmations by you

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

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

11.7 Custodial duties and liabilities

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

11.7.2 The performance by us of our duties is subject to:(i) all relevant local laws,

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

11.7.3 In respect of any custodial services described in this Clause 11: (i) we will not be liable for any loss or damage suffered by you unless such loss or damage results from our gross negligence, willful misconduct or fraud; (ii) we shall not be liable for consequential loss or damage (including, without limitation, lost profits) in any circumstances, whether or not foreseeable and regardless of the type of action in which such a claim may be brought, with respect to the Custody Account or our services hereunder; and (iii) in the case of gross negligence or wilful misconduct our liability shall not exceed the replacement cost or the market value of the relevant China Connect Securities at the relevant time (whichever is lower).

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

11.8 Interest No interest will be payable on your Custody Account.

12. Client information

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

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

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

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

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

Connect Authority the Client Information, or procure such disclosure, in relation to the beneficial owner of the Client Transaction.

12.4 According to the Law of the PRC on Securities, when an investor holds or controls up to 5% of the issued shares of a Mainland listed company, the investor is required to report in writing to the CSRC and the relevant exchange, and inform the listed company within three working days. The investor is not allowed to continue purchasing or selling shares in that listed company during the three days. For such investor, every time when a change in his shareholding reaches 5%, he is required to make disclosure (in the same manner as mentioned above) within three working days. From the day the disclosure obligation arises to two working days after the disclosure is made, the investor may not buy or sell the shares in the relevant Mainland listed company. If a change in shareholding of the investor is less than 5% but results in the shares held or controlled by him falling below 5% of the relevant Mainland listed company, the investor is required to disclose the information within three working days. If you have any questions about disclosure obligations, please seek professional advice. Futu Securities is not responsible for your disclosure obligations.

13. Indemnity

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

14. Fees and Taxation

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

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

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

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

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

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

15. Liability

Notwithstanding any other provision in these China Connect Terms, neither we nor any Related Person shall be responsible for or have any liability to you for any damage, liability or loss (including loss of profit) unless such damage, liability or loss is a direct result of our or a Related Person's fraud, wilful default or gross negligence.

16. Termination

Without limiting any other rights we may have, these China Connect Terms may be terminated by either party upon not less than 30 days' written notice to the other or automatically upon termination of the Master Account Agreement. Clauses 4 (Compliance with China Connect Laws), 5 (Risk Disclosures and Acknowledgement), 10 (Sale, Transfer and Disgorgement), 13 (Indemnity), 15 (Liability) and 17.3 shall survive termination of these China Connect Terms. On the termination of these China Connect Terms, we shall deliver China Connect Securities and cash in accordance with your instructions. If you fail to give instructions, we shall continue to hold China Connect Securities and/or cash for such fee(s) as we may in our sole discretion determine. We shall in any event be entitled to retain such China Connect Securities and/or cash as we may in our sole discretion determine in order to complete any transaction required to be settled on your behalf.

17. Miscellaneous

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

17.2 You will provide all information (including translations into Chinese, if required) to us which we request if such information is requested by any China Connect Authority or any exchange, regulatory authority or any organization (whether within or outside Hong Kong) with which HKEx or SEHK has entered into an information sharing arrangement or agreement. You acknowledge that, your failure to comply with this provision may, amongst other things, result in a suspension of the provision of the China Connect Service to you.

17.3 We reserve the right to vary any of the terms of these China Connect Terms by written notice to you in accordance with Clause 12 of the Master Account Agreement.

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

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

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

17.7 You should note that both SSE and SZSE trading under China Connect will not be covered by Hong Kong's Investor Compensation Fund. As Hong Kong investors are not carrying out SSE and/or SZSE trading through Mainland brokers, they are not protected by China Securities Investor Protection Fund on the Mainland.

18. Governing Law and Jurisdiction

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

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

Appendix X: Northbound China Stock Connect Orders (Investor Identification Model) and the Personal Information Collection Statement

Processing of Personal Data as part of the Stock Connect Northbound Trading

You acknowledge and agree that in providing Futu Securities International (Hong Kong) Limited ("FUTU") Stock Connect Northbound Trading Services to FUTU, FUTU will be required to:

tag each of your orders submitted to the China Stock Connect ("CSC") with Broker-to-Client Assigned Number ("BCAN") that is unique to you (for you having single account)/

tag each of your orders submitted to the China Stock Connect ("CSC") with Broker-to-Client Assigned Number ("BCAN") that is unique to you or the BCAN that is assigned to your joint account with FUTU, as appropriate (for you having a joint account); and

provide to The Stock Exchange of Hong Kong Limited (the "Exchange") your assigned BCAN and such identification information ("Client Identification Data" or "CID") relating to you as the Exchange may request from time to time under the Rules of the Exchange.

Without limitation to any notification FUTU have given you or consent FUTU have obtained from you in respect of the processing of your personal data in connection with your account and FUTU's services to you, you acknowledge and agree that FUTU may collect, store, use, disclose and transfer personal data relating to you as required as part of FUTU's Stock Connect Northbound Trading Service, including as follows:

to disclose and transfer your BCAN and CID to the Exchange and the relevant SEHK Subsidiaries from time to time, including by indicating your BCAN when inputting a China Connect Order into the CSC, which will be further routed to the relevant China Connect Market Operator on a real-time basis;

to allow each of the Exchange and the relevant SEHK Subsidiaries to: (i) collect, use and store your BCAN, CID and any consolidated, validated and mapped BCANs and CID information provided by the relevant China Connect Clearing House (in the case of storage, by any of them or via HKEX) for market surveillance and monitoring purposes and enforcement of the Rules of the Exchange; (ii) transfer such information to the relevant China Connect Market Operator (directly or through the relevant China Connect Clearing House) from time to time for the purposes set out in (c) and (d) below; and (iii) disclose such information to the relevant regulators and law enforcement agencies in Hong Kong so as to facilitate the performance of their statutory functions with respect to the Hong Kong financial markets;

to allow the relevant China Connect Clearing House to: (i) collect, use and store your BCAN and CID to facilitate the consolidation and validation of BCANs and CID and the mapping of BCANs and CID with its investor identification database, and provide such consolidated, validated and mapped BCANs and CID information to the relevant China Connect Market Operator, the Exchange and the relevant SEHK Subsidiary; (ii) use your BCAN and CID for the performance of its regulatory functions of securities account management; and (iii) disclose such information to the Mainland regulatory authorities and law enforcement agencies having jurisdiction over it so as to facilitate the

performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets; and

to allow the relevant China Connect Market Operator to: (i) collect, use and store your BCAN and CID to facilitate their surveillance and monitoring of securities trading on the relevant China Connect Market through the use of the China Connect Service and enforcement of the rules of the relevant China Connect Market Operator; and (ii) disclose such information to the Mainland regulatory authorities and law enforcement agencies so as to facilitate the performance of their regulatory, surveillance and enforcement functions with respect to the Mainland financial markets.

By instructing FUTU in respect of any transaction relating to China Connect Securities, you acknowledge and agree that FUTU may use your personal data for the purposes of complying with the requirements of the Exchange and its rules as in force from time to time in connection with the Stock Connect Northbound Trading. You also acknowledge that despite any subsequent purported withdrawal of consent by you, your personal data may continue to be stored, used, disclosed, transferred and otherwise processed for the above purposes, whether before or after such purported withdrawal of consent.

Consequences of failing to provide Personal Data or Consent

Failure to provide FUTU with your personal data or consent as described above may mean that FUTU will not, or no longer be able, as the case may be, to carry out your trading instructions or provide you with FUTU's Stock Connect Northbound Trading Service.

Appendix XI: Over-the-counter service agreement

You acknowledge and agree to any over-the-counter transactions (including but not limited to any new securities before the listing of the Exchange) that it has undertaken or will do:

1. Your company/any holding company of your company acts as your agent and does not guarantee the settlement of such over-the-counter transactions;
2. Your instructions may only be partially executed or not implemented at all. If the relevant securities are subsequently not listed on the exchange, the executed transactions will be cancelled and become invalid;
3. If the securities you have issued cannot be delivered to these securities, Futu Securities has the right to purchase the relevant securities (at the prevailing market price) for your sales in this market and/or other counterparties to complete the relevant settlement. . You are responsible for all losses incurred or incurred by this transaction;
4. If (1) you purchase securities from the seller and the seller is unable to deliver the relevant securities and (2) fail to purchase the relevant securities or Futu Securities exercises the absolute discretion to not purchase the relevant securities under clause 3,

you are not entitled to match the price acquires the relevant securities and is only entitled to the payment of the purchase of the relevant securities;

5. If a customer who purchases any securities is unable to deposit the required settlement payments, Futu Securities has the right to sell any and all securities or collateral in its account and to use proceeds from the sale after deducting all fees from the settlement transaction. However, if you are a seller in the transaction and the transaction is not settled, you will only be able to obtain the relevant securities and not the proceeds from the sale of the relevant securities;

6. Without prejudice to the terms set out above, you are responsible for your own losses or expenses and are responsible to Futu Securities for any losses and expenses incurred by you and/or its counterparties unable to settle.

Appendix XII - Pre-Listing Trading

These Terms are additional and supplemental to the terms and conditions in the Agreement. All Pre-Listing Trading effected, conducted, carried on and/or entered into by the Client with and through Futu Securities for or on the Securities Account, and the Automated Trading Services to be provided by Futu Securities to the Client shall be subject to and upon the Agreement. Where there is any conflict or inconsistency between any provision of these Terms and any provision of the Agreement, the provisions of these Terms shall prevail.

1. Definitions

1.1 In these Terms, unless redefined herein or the context requires otherwise, all expressions defined in the Agreement shall, where applicable, have the same meanings when used herein.

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

“Agreement” means the agreement made between the Client and Futu Securities and constituted by the Account Opening Form, these Terms, the terms and conditions in the Client Agreement, and such other documents referred to therein or added thereto (including any amendment or supplement made thereto from time to time);

“Allotted Securities” means the Securities that are allotted pursuant to an IPO;

“Automated Trading Services” has the meaning as defined in Part I of Schedule 1 to the SFO;

“CCASS” means the Central Clearing and Settlement System operated by HKSCC for the clearing of securities listed or traded on the SEHK;

“Clearing Rules” means the general rules, operational procedures and other applicable rules, procedures and regulations of CCASS from time to time in force;

"Deficit" means the negative balance in the Client's account whatsoever and howsoever arising;

"Electronic Trading System" means the system through which electronic trading is conducted;

"Futu OTC" means the Electronic Trading System via which Futu Securities provides the Automated Trading Services for the purpose of Pre-Listing Trading;

"IPO" means a public offer of the Securities in respect of a new listing and/or issue of such Securities on the SEHK;

"Instructions" means any instructions or orders communicated by the Client or its authorized persons to Futu Securities in accordance with Clause 4.1 of the Agreement;

"Matched Orders" has the meaning ascribed to it in Clause 3.3 hereof;

"Pre-Listing Trading" means any transaction, trading or agreement to purchase, invest in, sell, acquire, clear, settle or otherwise dispose of any Allotted Securities and generally dealing in Allotted Securities prior to their official listing on the SEHK;

"Pre-Listing Trading Session" means the trading hours of the Trading Day of which Futu Securities provides the Pre-Listing Trading commencing from 4:15 p.m. and ending at 6:30 p.m. or such other trading hours as determined and announced by Futu Securities from time to time;

"SEHK Rules" means the rules, regulations and procedures of or made by SEHK, and any amendments, supplements, variations or modifications thereto from time to time in force;

"these Terms" means all the terms and conditions in this Appendix 1 headed "Terms and Conditions for Pre-Listing Trading" as from time to time amended and supplemented; and

"Trading Day" means, in respect of any Allotted Securities, the day immediately prior to their official listing on the SEHK.

1.3 In these Terms:

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

b) reference to a Clause is to a clause of these Terms and reference to the Account Opening Form is to the Account Opening Form as completed by or on behalf of the Client and where such information has been amended by subsequent notice to Futu Securities means the Account Opening Form as amended by such notice;

c) reference to an Ordinance is to an Ordinance or law of Hong Kong and any subsidiary legislation related thereto as from time to time amended, consolidated, extended, codified or re-enacted and for the time being in force;

d) words importing the singular include the plural and vice versa; words importing person include bodies corporate or unincorporated or other entity; words importing

gender include every gender and the neuter gender;

e) the headings to the Clauses are for convenience only and do not affect their interpretation or construction; and

f) where it is necessary for the true construction or interpretation of any provision herein so that the indebtedness, liability or obligation of any of the Parties shall continue after the termination of the Agreement, such provision shall survive the termination of the Agreement.

1.4 Where it is necessary for the true construction or interpretation of any provision of the Agreement, all references to (i) "Agreement" in the Agreement shall be construed as references to the Agreement as defined in these Terms; (ii) "Transaction" in the Agreement shall be construed as references to include the Pre-Listing Trading; and (iii) "Securities" in the Agreement shall be construed as references to include the Allotted Securities.

2. Applicable Rules and Regulations

2.1 All Instructions for the Pre-Listing Trading and the Pre-Listing Trading made or entered into by Futu Securities on behalf of the Client shall be subject to, and in respect of the above, both Futu Securities and the Client shall be bound by: -

- a) the Agreement;
- b) Futu Securities' rules, regulations, procedures and policies from time to time in force;
- c) the memorandum and articles of association of the SEHK, the SEHK Rules, the Clearing Rules and the customs, usages, rulings and procedures of the SEHK; and
- d) the SFO and all applicable laws, rules and regulations of Hong Kong.

2.2 If there is any conflict or inconsistency between any of the provisions of the Agreement and anything contained in paragraphs (b), (c) and (d) of Clause 2.1 hereof, Futu Securities may, in its absolute discretion, take or refuse to take any action, or demand the Client to take or refrain from taking any action to ensure compliance with the same.

3. Pre-Listing Trading

3.1 The Client may only conduct the Pre-Listing Trading in the Pre-Listing Trading Session on the Trading Day.

3.2 Notwithstanding anything contained in these Terms, Futu Securities shall have the sole and absolute right exercisable at its sole discretion at any time, without notice or reference to the Client, without limitation and without any liability to the Client: -

- a) to vary the trading hours of the Pre-Listing Trading Session;

- b) to limit or suspend the Pre-Listing Trading on any Trading Day;
- c) to limit, vary, suspend or terminate the Automated Trading Services provided to the Client under the Agreement; and/or
- d) to set any limit on any Instruction or order in relation to the Pre-Listing Trading, for any reason whatsoever, including any unauthorized use of the Automated Trading Services provided to the Client under the Agreement.

3.3 Subject to Clause 3.5 and Clause 6.2 hereof, all Instructions and orders for the Pre-Listing Trading accepted by Futu Securities and recorded in and matched by Futu OTC (the "Matched Orders") will be executed and effected by Futu Securities notwithstanding any suspension, breakdown and disruption of Futu OTC referred to in Clause 6.1.

3.4 At the end of the Pre-Listing Trading Session, all Instructions and orders for the Pre-Listing Trading which remain wholly or partly unmatched shall be canceled.

3.5 Notwithstanding Clause 3.3 hereunder, if the official listing of any Allotted Securities on the SEHK has been cancelled, all Instructions and orders for the Pre-Listing Trading in relation to such Allotted Securities (including the Matched Orders) will be cancelled automatically and will not be executed or effected by Futu Securities. If the official listing of any Allotted Securities on the SEHK has been postponed, the Matched Orders will remain valid, and will be executed or effected by Futu Securities; unmatched Instructions and orders for the Pre-Listing Trading in such Allotted Securities will be cancelled automatically and will not be executed or effected by Futu Securities. Futu Securities shall not, in any circumstances, be liable in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out of (directly or indirectly) or in connection with its not accepting, carrying out, executing or effecting such Instructions and orders or omitting to give notice therefor.

3.6 If a typhoon signal No.8 or above or black rainstorm warning is hoisted or issued in Hong Kong on any Trading Day, Futu Securities may, in its absolute discretion, determine the arrangement accordingly, the Client should pay attention to Futu's announcement about such arrangement from time to time.

3.7 Futu Securities shall not, in any circumstances, be liable in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out of (directly or indirectly) or in connection with its actions taken pursuant to Clause 3.6 hereof.

3.8 The Client acknowledges and understands that Futu Securities will not give any undertaking and warranty as to the Client's Pre-Listing Trading in any circumstances.

4. Settlement

4.1 The Client shall deliver to Futu Securities the Allotted Securities which are fully paid with valid and good title and in deliverable form for delivery against sales or pay Futu Securities cleared funds for the payment of the Allotted Securities purchased, at such time as Futu Securities has directed the Client. Any failure by the Client to do so shall entitle Futu Securities, without further notice or demand, to forthwith: -

a) borrow and/or buy the Allotted Securities required for delivery at a price as Futu Securities shall in its absolute discretion determine, charge any Account of the Client for the cost thereof, deliver the Allotted Securities to satisfy the Client's obligations, and credit any Account with the payment received for delivery; and/or

b) in addition or as an alternative to clause 4.1(a) above, exercise its rights of combination and set-off as set out in this Agreement in order to settle the Pre-Listing Trading.

4.2 The Client shall be liable for any Deficit resulting from losses and any cost or expense (including legal costs) incurred by Futu Securities, on a full indemnity basis, related to the purchase and sale of the Allotted Securities pursuant to the above Clause 4.1.

4.3 The Client acknowledges and accepts that all of the Pre-Listing Trading are over-the-counter transactions, which are exposed to counterparty risk if the counterparty fails to meet its settlement obligations. As the Automated Trading Services under the Agreement will only be provided to clients of Futu Securities, Futu Securities will, but shall not be obliged to, use its reasonable endeavours to minimize settlement failures of the Matched Orders by taking any action as Futu Securities shall think fit (including but not limited to those actions referred to in Clause 4.1).

4.4 Notwithstanding Clause 4.3, Futu Securities makes no representation, warranty or guarantee with respect to the settlement of any Matched Order. There may be circumstances where Futu Securities considers inappropriate to take any action to avoid any settlement failure of Matched Orders, in which case:

a) where the Client is the purchaser of the Allotted Securities, the Client should only be entitled to the refund of the cleared funds paid (in full but without interest) for such purchase;

b) where the Client is the seller of the Allotted Securities, the Client should only be entitled to the return of the Allotted Securities delivered for such sale; and the Client shall bear all losses and expenses resulting from the counterparty's failure to meet its settlement obligations. Futu Securities shall not, in any circumstances, be liable in any way to the Client for any loss, damages, expenses or loss of profit whatsoever suffered and/or incurred by the Client arising out of (directly or indirectly) or in connection with, any settlement failure of the Matched Orders.

5. Client's Representations, Undertakings and Warranties

5.1 The Client acknowledges and accepts that the Automated Trading Services under these Terms will only be provided to Clients of Futu Securities. The Client represents and warrants that: -

a) the Client will be the ultimate originator of all of the Instructions with respect to the Pre-Listing Trading and is dealing on its own account;

b) the Client will not be conducting any Pre-Listing Trading for the account of any other persons; and

c) the Client has or will have good and unencumbered title as beneficial owner to all Allotted Securities which the Client instructs Futu Securities to sell or otherwise dispose of in accordance with the Agreement and that no one other than the Client has any interest in the relevant Allotted Securities.

5.2 The Client shall indemnify and keep indemnified Futu Securities from and against any losses and damages by reason of any breach of the Client of the above representations and warranties.

6. Limitation of Liabilities

6.1 Unless due to the wilful default of Futu Securities or any Group member, their directors, officers, employees and agents and only to the extent of direct and reasonably foreseeable loss and damage (if any) arising directly and solely therefrom or the amount of the relevant Pre-Listing Trading (whichever is less), Futu Securities or any Group member shall not assume any liability or responsibility whatsoever to the Client or any other person for the consequences arising from or in connection with: (a) any interruption, interception, suspension, delay, loss, unavailability, mutilation, breakdown, disruption or other failure of Futu OTC (whether or not within the control of Futu Securities or any Group member) including, without limitation, failure of any communication network or computer downtime, act or omission of any third party information or service providers, housekeeping, computer virus, unauthorized access by any person (including hacker), upgrade or preventive or remedial maintenance activities, mechanical failure, power failure, malfunction, or inadequacy of equipment, installation or facilities, or any law, rules, regulations, codes, directions, regulatory guidelines or government order (whether or not having the force of law); (b) transmission, posting and/or storage of any information and/or data relating to the Client, Futu OTC and/or the Pre-Listing Trading conducted by the Client through or in any system, equipment or instrument of any communication network provider; and (c) Act of God, government act, government restrictions, the imposition of emergency procedures, civil commotion,

strike, acts or threatened acts of terrorism, war, natural disasters, fire, flood, explosion or other circumstances beyond third party's control.

6.2 In the event of any suspension, breakdown or disruption of Futu OTC referred in Clause 6.1:

- a) Futu Securities will as soon as practicable notify the Client by sending system message via Futu OTC;
- b) Futu Securities shall have the sole and absolute right and discretion to (i) cancel any Instructions or orders for the Pre-Listing Trading (including the Matched Orders); and/or (ii) limit, vary, suspend or terminate the Automated Trading Services provided to the Client under the Agreement, and the Client shall have no claim whatsoever against Futu Securities or any Group member arising from any of the foregoing; and
- c) the Client acknowledges and accepts any risks arising from the changes to Futu OTC (including the switch to another automated trading system operated by the third party service party) pursuant to Clause 6.2(b), including but not limited to the inconsistency of the securities price shown on Futu OTC before and after such changes; and differences in market conditions of the same security in different automated trading systems.

6.3 Futu Securities or any Group member shall not in any circumstances or in any way be liable to the Client for any loss of use, revenue, profits, savings or opportunity or any other incidental, consequential, special or indirect loss or damages arising from the foregoing irrespective of how such loss may be caused.

7. Language

7.1 If there is any discrepancy between Chinese and English versions of these Terms, the Chinese version shall prevail.

8. Miscellaneous

8.1 The Client acknowledges that pursuant to under the Securities and Futures (Insurance) Rules (Cap. 571AI) and other applicable legal and regulatory requirements, Futu Securities is not required to take out and maintain insurance for the Automated Trading Services.

基金销售服务协议

本协议是富途证券国际(香港)有限公司(以下简称“本公司”或“富途证券”)·香港证监会认可的持牌法团(中央编号: **AZT137**)·公司地址: 香港金钟金钟道 **95** 号统一中心 **13** 楼 **C1-2** 室·与投资者(以下简称“您”或“投资者”)就您于本公司销售系统进行相关操作的有关事项所订立的有效合约。投资者通过网络页面点击确认或以其他方式选择接受本协

议，即表示投资者与本公司已达成协议并同意接受本协议的全部约定内容以及与本协议有关的所有规则及本公司制定的其他与本协议或本协议项下各项规则的条款和条件有关的所有规定。

在接受本协议之前，请您仔细阅读本协议的全部内容。如果您不同意本协议的任何内容，或者无法准确理解本公司对条款的解释，请不要进行后续操作。

本协议仅用于富途证券向您销售基金之用途，富途证券向您提供的其他服务以您与富途证券另行签订的协议（如有）为准。您接受本协议即代表您接受富途证券为您提供基金的销售及服务。富途证券的业务如果出现重大变化，因而可能会影响到向客户所提供的服务，富途证券将就此知会客户。

为给富途证券客户提供账户资产增值及理财服务，富途证券与相应的基金管理公司合作销售基金，与“富途基金销售服务”对接。同时，为方便富途证券客户操作，富途证券及其关联机构达成合作协议，在富途牛牛客户端等设定基金网上销售系统，便于富途证券客户发起基金账户的开立以及基金申购、赎回等申请。鉴于富途证券客户自愿接受“富途基金销售服务”，并自愿通过富途证券终端设定的销售系统进行基金开户、账户查询、发起基金的交易申请以及接受富途基金销售服务等操作，您与富途证券根据有关法律、法规及相应规定达成如下协议：

第一条 释义

- 1、 网上销售系统：是指富途证券在网站、富途牛牛客户端设定的网上交易销售自助式前台，以下简称“网上销售系统”。网上销售系统的业务内容目前包括基金开户、基金的申购、赎回、交易申请查询、基金报价查询、份额余额查询，上述网上销售系统所开放的业务范围、受理投资者范围及相关业务规则以本公司相关业务规则为准。
- 2、 投资者：是指接受“富途基金销售服务”并且申请开立富途基金交易账户的富途证券客户。
- 3、 富途基金销售服务：是指以“富途基金宝”、“富途现金宝”为展示名称的服务品牌。通过富途基金销售服务，客户可以享受投资理财一站式服务。
- 4、 富途所销售基金：是特指与“富途基金销售服务”所对接的由基金管理并由富途证券销售的公募基金。
- 5、 基金交易账户：是指富途证券为投资者开立的记录其持有的基金的基金份额的变动及结余情况的账户。
- 6、 申购：是指《基金销售服务协议》生效后，投资者向富途证券提出申请购买基金份额的行为。投资者通过网上销售系统提交转入申请（转入资金到基金交易账户，用于申购基金），即为投资者向富途证券发起基金份额申购申请。
- 7、 赎回：是指《基金销售服务协议》生效后，投资者向富途证券提出申请卖出基金份额的行为。投资者通过网上销售系统提交转出申请，即为投资者向富途证券发起基金份额赎回申请。
- 8、 普通转出：是指您通过富途证券网上销售系统提交基金转出申请，申请转出基金份额对应的购买额度到达投资者富途证券账户，客户可立即将购买力用于证券交易；申请转

出基金份额对应款项合理时间内（一般情况下为 T+1、T+2 或 T+5 交易日内）到交收至投资者富途证券账户。

9、交易转出：是指您使用富途基金销售服务转出资金进行股票购买时，视为发起了普通转出申请及证券交易申请。

10、身份认证要素：指在交易中富途证券用于识别投资者身份的资讯要素，比如投资者的富途证券账户、密码、签约时设定的电话号码、手机号码、指纹等及本公司认可的其他要素。

11、T 日：是指的投资者通过富途证券进行基金交易的有效申请工作日。

12、T + n 日：是指自 T 日起第 n 个工作日（不包含 T 日）。

13、D 日：是指自然日。

第二条 基金交易账户的开立

1、凡是已在富途证券开设证券交易账户的客户可以通过网上销售系统开立基金交易账户。您授权通过富途证券基金销售服务申请基金的申购、赎回、转换等业务，为此您同意富途证券根据本协议约定为您开立相关基金交易账户。您同意，您持有的基金登记在富途证券的基金交易账户。您同意，在您发出普通转出、交易转出申请时，即授权富途证券根据相关约定进行赎回操作。

2、您首次通过网上销售系统开立基金交易账户的，其基金交易账户开户申请将会被确认，确认成功后，投资者将获得基金交易账户号码。

3、您的投资者类型默认为普通投资者。普通投资者在资讯告知、风险警示、合适性评估等方面享有特别保护。普通投资者和专业投资者在一定条件下可以相互转化，如您需要变更您的投资者分类，请按相关规则向富途证券提交书面申请。富途证券善意地提示您，如您的资讯发生重要变化、可能影响分类的，请及时告知富途证券。如您未及时提供相关资讯，或提供的资讯不真实、不准确、不完整或已经失效的，您需要承担相应法律责任，您理解并同意在此情况下富途证券可以拒绝向您销售基金产品或者提供服务。

4、您应当向富途证券提供您所开立基金交易账户的实际控制人、受益人，并对所提供的资讯和证明材料的真实性、准确性、完整性和有效性负责。您特此确认交易为您本人自主行为，并且交易的实际控制人、实际受益人为您本人。如果实际控制人、实际受益人并非您本人或发生变化，您应当及时告知富途证券，否则富途证券可以拒绝向您销售产品或者提供服务。根据法律法规的要求，在此情况下，请您事先向实际控制人、实际受益人进行必要的告知（如：资讯范围、用途），并获得其同意。

5、对于部分基金而言，当您传送普通/交易转出指令，富途证券为您完成基金交易账户对证券交易账户的购买力和交收资金划转。自您传送“普通/交易转出”指令之日起，您将不再承担\享有对应的在富途证券所购买基金份额的损益，以上实际操作请以富途证券网上销售系统公布信息为准。

第三条 安全验证机制

- 1、由于投资者为富途证券客户，投资者发出的指令（含即时指令及预授权指令）将被合理确认为基于投资者本人真实意思表示向富途证券发出的指令。鉴于如果预授权指令是经您授权由第三方向富途证券发出的指令，则您对该指令的真实、准确及完整性负责，且富途证券不承担因正确执行上述指令所产生的法律后果，因此，您应妥善保管身份认证要素。
- 2、您在发起申购及赎回等类型交易申请时，需要根据网上销售系统提示输入身份认证要素等资讯及进行其他身份验证操作，富途证券销售后台系统根据验证结果处理投资者的交易申请。
- 3、由于您自身的原因导致身份认证要素泄露或您提供了不真实、不完整的身份资讯而引起的损失由您承担。

第四条 申购申请

- 1、您可通过网上销售系统提出富途所销售基金的申购申请。您同意通过富途证券将对应款项从您的富途证券交易账户最终划转至富途证券的基金销售归集账户。网上销售系统申购单笔最高金额和每日最高金额以相应的基金业务规则的相关规定为准。
- 2、投资者当日申购申请与资金支付的受理截止时间一般为 T 日 9 : 00 或 12 : 00，如投资者在 T 日受理截止时间后进行申购资金支付，则申请将按下一个工作日的申请处理，具体受理截止时间以富途证券公布为准。投资者委托申请的时间以富途证券网上销售系统自动记载时间为准。
- 3、富途证券为方便投资者，在网上销售系统提供通过证券交易帐户转入资金到基金交易帐户并申购基金的操作服务，投资者在进行操作时须遵守富途证券的相应业务规则。
- 4、如香港发出 8 号或以上暴风信号或黑色暴雨警告信号，申请将延迟至下个工作日处理。

第五条 赎回申请

- 1、您可通过网上销售系统提出基金的赎回申请。赎回份额的数额限制以富途证券业务规则的相关规定为准。
- 2、投资者当日赎回申请受理截止时间一般为 T 日 9 : 00 或 12 : 00，如您在受理截止时间后提交交易申请，则其申请将按下一个工作日的申请处理，具体受理截止时间以富途证券公布为准。您委托申请的时间以富途证券网上销售系统自动记载时间为准。
- 3、富途证券为方便投资者，在网上销售系统提供普通转出和交易转出等多种操作服务，您可根据自己意愿并在遵守富途证券业务规则的前提下选择相应服务。
- 4、如香港发出 8 号或以上暴风信号或黑色暴雨警告信号，申请将延迟至下个工作日处理。

第六条 交易转出申请

- 1、您可通过富途证券的网上销售系统提出基金的交易转出申请。您在任意自然日向富途证券提交交易转出申请时，若申请符合业务规则的相关规定，则富途证券受理您的申请。对

于部分基金而言，从投资者提交转出申请之日（自然日，含当日）起，对应的基金份额损益归富途证券所有，以上实际操作请以富途证券网上销售系统公布信息为准。

2、若您提出转出申请，则您在任意自然日向富途证券提交转出申请时：（1）若申请符合业务规则的相关规定，则富途证券受理您的申请，同时转出对应的基金份额将过户进行赎回或其他处理；（2）委托富途证券将过户份额对应款项购买力划转至您的富途证券账户，并记录等额的待交收资金（一般 T+1、T+2、或 T+5 内交收至证券账户）。

上述涉及富途证券的环节中，富途证券提供资金划转服务。

3、您可能发生无法成功使用转出，具体原因如您的富途证券账户状态不正常（包括但不限于注销、冻结），或因基金公司规定，当日基金赎回份额超过一定额度将不再受理赎回订单等情形。

4、如因富途证券或者对应托管人、资产管理公司系统故障、系统升级，或投资者富途证券账户不正常，或自然灾害等不可抗力事件，或其他不可预见的非常情况，或网络、通讯故障等非富途证券原因导致过户份额对应的购买力或待交收款项无法按期向投资者划付的，富途证券不承担任何责任。

5、富途证券可根据业务发展需要，相应调整转出服务开放时间。

6、富途证券可根据业务情况设定或调整基金转出业务中设定的每个投资者单笔、单日及单月限额等，详情请以富途证券公布资料为准。富途证券可对所有投资者的转出总额设定限额，如当日转出总额超过富途证券设定的限额，富途证券可临时暂停转出业务，并视情况及时恢复该业务。

7、如香港发出 8 号或以上暴风信号或黑色暴雨警告信号，申请将延迟至下一个工作日处理。

第七条 分红方式

富途所销售基金无分红。

第八条 申请撤销

富途证券网上销售系统不提供申购（转入）申请、赎回申请的撤销服务。

个别基金有机会可能设有冷静期机制，投资者可以根据该机制行使其权利取消申购指示、向基金公司售回产品，或以其他方式将与该产品有关的交易平仓，则富途证券便会尽快执行客户的指示及将从产品发行人收回的退款（包括销售佣金），在扣除合理的行政费用后，悉数发还投资者。

第九条 账户查询

为更好为投资者提供服务，投资者知晓并同意，富途证券通过网上销售系统为投资者提供本人的基金投资资讯查询服务。

第十条 交易服务与费用

本协议所述交易服务内容，是指富途证券依托网络销售系统，为投资者提供公募基金产品、私募基金产品的销售服务，主要是通过互联网网上自助式交易服务系统，为投资者提供相关交易、清算、查询等基金销售相关服务，包括：基金交易账户的开户、资料修改，提交基金认购、申购、赎回，交易密码修改等交易申请以及当日和历史的交易记录查询和其它相关销售服务。富途证券有权就其提供的上述服务内容，向投资者收取相应的交易费用或其他服务费用，包括但不限于：

(1) 认购费/ 申购费：富途证券根据投资者在认购期/ 申购期内，通过富途证券平台购买的基金规模，按照投资者签订的《基金销售服务协议》规定及富途证券公示的费率收取认购费/ 申购费。

(2) 赎回费：富途证券根据投资者办理赎回的基金规模，按照投资者签订的《基金销售服务协议》规定，及富途证券公示的费率收取赎回服务费。

(3) 销售服务费：针对基金合同《基金销售服务协议》规定及富途证券收取销售服务费的基金或份额类别，富途证券有权每日就投资者持有的基金资产净值收取一定比例的销售服务费用，具体费用由富途证券和基金管理人另行约定。

(4) 试运营期费率优惠：在富途基金销售服务初期的试运营期中，各项费率将采用优惠费率(各项具体费率以实际产品披露的费率为准)，待试运营期结束后，各项费率将恢复至正常费率。

(5) 除非我们另行明确通知您，否则富途证券不会向客户提供费用及收费折扣。

(6) 富途证券可根据业务情况决定收取服务费并调整服务费标准，具体服务费标准以富途证券与客户约定为准。

第十一条 交易相关资料披露

富途证券以代理人身份行事代表您。除非富途证券另行明确通知您，否则所有产品发行人均是第三方发行人，并不属于富途集团的联系公司。

富途证券并非独立的中介人，理由如下：

富途证券有收取由其他人士（可能包括产品发行人）就本公司向阁下分销投资产品而提供的费用、佣金或其他金钱收益。详情请参阅本公司按规定在订立任何投资产品交易前或在订立任何投资产品交易时须向阁下提供的金钱收益披露；及/ 或富途证券有收取由其他人士提供的非金钱收益，或与富途证券可能向阁下分销的产品的发行人有紧密联系或其他法律或经济关系。

第十二条 产品合适性

假如富途证券向您招揽销售或建议任何金融产品[1]，该金融产品必须是本公司经考虑阁下的财政状况、投资经验及投资目标后而认为合理地适合阁下的。本协议的其他条文或任何其他富途证券可能要求阁下签署的文件及本公司可能要求阁下作出的声明概不会减损本条款的效力。

第十三条 个人资料处理

1、个人资讯收集

为了向您提供本服务并提升服务质量，同时根据相关法律法规及监管要求，为了履行反洗钱、投资者适当性评估等义务，您理解并同意富途证券向您或向合法留存您的资讯的提供方（如：关联公司、合作基金公司、征信机构、信用服务机构、风险管理服务机构、政府机构）收集您的如下资讯：

- （1）自然人的姓名、有效证件、住址、职业、年龄、联系方式，法人或者其他组织的名称、注册地址、办公地址、性质、资质及经营范围等基本资讯；
- （2）收入来源和数额、资产、债务等财务状况；
- （3）投资相关的学习、工作经历及投资经验；
- （4）投资期限、品种、期望收益等投资目标；
- （5）风险偏好及可承受的损失；
- （6）诚信记录、履约情况及信用相关资讯；
- （7）实际控制投资者的自然人和交易的实际受益人；
- （8）法律法规规定的投资者准入要求相关资讯。

同时，富途证券留存您申请或使用本服务过程中新产生的资讯，比如申请资讯、操作日志资讯、交易资讯，以及其他根据法律法规、监管要求而进行的必要资讯收集。当您向富途证券提供的资讯发生变化时，请您及时通知富途证券。若您未能及时更新相关资讯或提供资讯不真实、不准确、不完整或已经失效的，富途证券可以拒绝向您销售产品或者提供服务。

2、个人资讯使用

因收集您的资讯是出于遵守法律法规的规定或监管要求及/或向您提供服务并提升服务质量的目的，为了实现前述目的，富途证券将您的资讯用于下列用途：

- （1）向您提供本服务，并维护、改进本服务；
- （2）比较资讯的准确性，并与第三方进行验证；
- （3）为使您知晓自己使用本服务的情况或了解本服务，向您传送服务状态的通知、营销活动及其他商业性电子资讯；
- （4）为提升您的服务体验及改进服务质量，或为防范风险，或者为您推荐更优质或更适合的服务，对您的资讯等进行综合统计、分析或加工等处理；
- （5）预防或禁止非法的活动；
- （6）行政和司法机关根据法律法规的合法要求。

3、个人资讯共享

- （1）某些情况下，只有共享您的资讯，才能让富途证券提供您需要的服务和（或）产品，或处理您与他人的交易纠纷或争议；
- （2）某些情况下，只有共享您的资讯，才能让富途证券判断您的账户或交易是否安全；
- （3）某些服务和（或）产品由富途证券的合作伙伴提供，或由富途证券与合作伙伴、供应商共同提供，富途证券会与其共享提供服务和（或）产品必须的资讯；
- （4）行政和司法机关根据法律法规的合法要求。

4、个人资讯保护

富途网站采用多项世界领先的标准安全和加密技术，以确保用户资料、密码、交易和资产数据在使用过程中不会造成数据泄漏和私隐泄漏。同时，富途与腾讯云进行深度合作，通过定期漏洞扫描及时取消安全隐患，使用专业的 DDOS 防御系统和入侵检测系统，及时发现攻击和入侵行为，保证用户数据安全。

第十四条 常设授权

为进一步改善客户体验或满足监管要求，您授权富途证券：

(1) 如若遇到您的富途证券账户需偿还欠款，您同意富途证券可将您的基金份额强制转出，转出对应基金份额的购买力和待交收款项将划转至您的证券账户中。

(2) 富途证券不排除会依据实际情况，调整提供的基金。若发生某只基金下架的情况，将提前通知持有该基金的客户，进行基金赎回或从基金账户转出，赎回之后可以重新购买配备其他富途基金销售服务提供的基金。

第十五条 风险

1、富途证券已按照您选择的语言(英文或中文)提供风险披露声明，及您已获邀阅读该风险披露声明、提出问题及征求独立的意见。

2、为确保网络传输的安全，保障投资者的利益，富途证券对网络资料的传输采用数据加密处理，但富途证券无法保证网上资讯传输绝对安全、毫无错误或指定网址不被恶意攻击或不存在因电子病毒所导致的故障等等。如发生前述情形，富途证券不承担任何责任，投资者须自行承担因网上交易可能导致的任何风险及损失。

3、网上销售系统的查询功能如因数据传输、数据更新、系统差错、故障等原因发生延误或错误的，您需以富途证券系统记载数据为准。若出现因富途证券自身原因、系统差错、故障或其他原因引发的展示延误、错误或者投资者不当获利等情形的，您同意富途证券可以采取更正差错、扣划款项、暂停服务等适当纠正措施。

4、富途证券可以保留您的网上交易的相关电子数据以作为投资者交易的证明。

5、任何通过安全验证后提交的申请都将被合理确信或视为投资者本人的真实意思表示或投资者合法授权的行为，您需要自行承担该等行为所引起的法律后果。

6、由于提供基金结算服务的托管人或第三方机构的系统或者人为原因，导致资金到帐迟滞等问题，富途证券将协调尽快解决问题，但不承担赔偿责任。

7、因富途证券过错原因(包括但不限于富途证券执行指令操作错误、记账错误)，给您造成损失的，由富途证券承担赔偿责任。

第十六条 客服通道

如投资者对富途所销售基金销售服务相关事宜(包括但不限于投资风险、申购/认购及赎回流程、份额登记、分红)有任何疑问的，可拨打富途证券客户服务热线: + 852 2523 3588 咨询。

第十七条 协议的效力及变更

1、为了进一步改善客户体验或满足监管要求，富途证券将会持续开发新服务或完善客户体验，为客户提供版本升级、功能升级等服务和内容更新，为此，富途证券将不时对本协议内容或条款进行变更，并以公开的方式予以告知，无需另行单独通知您；若您在本协议内容或条款公告变更后继续使用本协议所述服务的，表示您已充分阅读、理解并接受修改后的协议内容，也将遵循修改后的协议内容使用本服务。您也可以随时查阅最新版本的协议内容。

2、本协议书签署后，若有关法律法规和富途基金销售服务对应的《销售文件》或其他富途证券和投资者应共同遵守的文件发生修订，本协议与之不相适应的内容及条款自行失效，但本协议其他内容和条款继续有效。

3、本协议没有约定的，适用富途证券相关业务规则的约定。

第十八条 纠纷的解决办法

双方如有争议，应尽可能通过协商、调解解决，协商、调解不成，任何一方均有权向富途证券所在地法院提起诉讼。

第十九条 语言

倘本协议内容或条款之中、英文版本有任何不相符之处，应以英文版本为准。

风险披露声明：

1.投资者应注意投资涉及风险，过往之表现不能预示将来之表现。基金产品的价格可跌亦可升。投资于基金未必一定能够赚取利润，反而可能招致损失。在最坏情况下，投资基金的价值或会大幅少于你的投资金额。投资基金并不相等于定期存款或其替代品，故在偿还本金及派发股息方面并无保证。

2.基金在投资运作过程中可能面临各种风险，既包括市场风险，也包括基金自身的管理风险、技术风险和合规风险等。巨额赎回风险是基金所特有的一种风险，如当单个交易日基金的净赎回申请超过基金的上限时，投资者将可能无法及时赎回持有的全部基金份额。

3.基金分为股票基金、混合基金、债券基金、货币市场基金等不同类型，投资者投资不同类型的基金将获得不同的收益预期，也将承担不同程度的风险。一般来说，基金的收益预期越高，投资者承担的风险也越大。

不同基金的风险包括：

- 基金可涉及投资、市场、股票投资、流动性、交易对手、证券借贷及外币风险及小型及/或中型公司的相关风险。
- 基金所涉及投资于新兴市场的风险包括政治、经济、法律、规管、市场、结算、执行交易、交易对手及货币风险。
- 基金可透过合格境外机构投资者（“QFII”）及/或人民币合格境外机构投资者（“RQFII”）及/或沪港通及深港通计划直接投资于中国A股，当中涉及额外的结算、规管、营运、交易对手及流动性风险。
- 就分派股息类别，基金可能从资本中作出股息分派。股息分派若直接从资本中拨付，这代表投资者获付还或提取原有投资本金的部份金额或原有投资应占的任何资本收益，该等

分派可能导致基金的每股资产净值即时减少。

- 基金投资可能集中在单一地区/ 单一国家/ 相同行业及/ 或相同主题营运。因此，基金的价值可能会较为波动和涉及集中性风险。
- 基金使用的任何量化技巧可能无效的风险，可能对基金的价值构成不利影响。
- 除了投资、市场、流动性、交易对手、证券借贷、(反向) 回购协定及外币风险，基金可涉及定息收入投资有关的风险包括信贷风险、利率风险、可换股债券的风险、资产抵押证券的风险、投资于非投资级别或不获评级证券的风险及投资于未达投资级别主权证券的风险。
- 基金可为对冲目的及为有效投资组织者而运用金融衍生工具。运用金融衍生工具可涉及较高的交易对手、流通性及估值的风险。在不利的情况下，基金可能会因为使用金融衍生工具而承受重大亏损(甚至损失基金资产的全部) 。

个别基金的风险请参阅该基金的销售文件。

1.富途证券提醒投资者作出基金投资时须承担“买者自负”原则，在做出投资决策后，基金运营状况与基金资产净值变化引致的投资风险，由投资者自行承担。

2.基金的投资涉及重大风险。本声明不可能披露所有和客户有关的涉及投资基金的相关风险。投资者在作出任何投资决定前，应详细阅读有关基金之销售文件（包括当中所载之投资政策及风险因素）。如有需要，投资者应咨询独立的专业意见。

电子交易服务免责声明

本电子交易服务是由富途证券提供。

电子交易的设施是以电脑组成系统收集客户的基金交易指示。如果你透过电子交易系统进行买卖，便须承受该系统带来的风险，包括有关系统硬体或软体可能会失灵的风险。系统失灵可能会导致你的交易指示不能根据指示执行，甚或完全不获执行。互联网上的交易可能会出现传送中断、传送停顿、因为互联网交通繁忙而出现的传送延误的情况，或因为互联网属公共设施，而可能出现传送资料错误等情况。

如有以上任何问题，请致富途证券客户服务热线: +852 2523 3588 。

申请人声明

本人(等) 已经仔细阅读有关投资基金的风险披露声明及电子交易服务免责声明，并确认开立此基金交易帐户是本人(等) 的独立自主决定。

[1] “金融产品”指《证券及期货条例》所界定的任何证券、期货合约或杠杆式外汇交易合约。