THE BANK OF EAST ASIA, LIMITED

TERMS AND CONDITIONS
ON PRIVATE BANKING SERVICES

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Terms and Conditions on Private Banking Services

To: The Bank of East Asia, Limited
Hong Kong
- a licensed bank under the Hong Kong Banking Ordinance and a registered institution under the Securities and Futures Ordinance, C.E. Number: AAJ165

The Bank of East Asia, Limited
Singapore branch (UEN S52FC1059A)
- a licensed bank under Singapore Banking Act 1970

I/We (the "Client"), hereby request and authorise BEA (as defined below) to open an account as indicated in the Application Form through which BEA may provide banking, investment and other services from time to time offered by the Bank to the Client, subject to these Terms and Conditions on Private Banking Services (the "Terms"), which comprise the General Terms and Conditions, the Bank Product and Service Conditions, the Risk Disclosure Statements and the Supplements set out below.

The Application Form, these Terms and any other agreement in respect of Services provided by the Bank (as may be amended or supplemented from time to time) (where applicable) shall apply to all Account(s) and Services and shall be binding on the Client.

In the event of any conflict or inconsistency between any provisions contained in the Application Form, these Terms and any documentation specific to any Services or Transaction (as defined below), the documents shall generally prevail in the following order of importance:

(a) Transaction-specific documentation;
(b) the provisions of any relevant Supplement;
(c) the provisions of the Application Form; and
(d) the provision of these Terms

provided always that any provisions which are mandatory (and cannot be waived) under Applicable Laws shall always prevail.

The private banking Services offered by the Bank comprise (a) Booking Services and (b) Relationship Services. The Client's Booking Centre(s) and the Relationship Centre may be in the same, or may be in separate, locations.

As a Booking Centre, the Bank is responsible for opening and maintaining an Account in the Client's name, providing the Client with Booking Services for the Account(s) the Booking Centre maintains for the Client, as set out in these Terms. The Client may give instructions to the Bank directly or through a private banker located in the Client's Relationship Centre.

As a Relationship Centre, the Bank will provide the Client with Relationship Services, and in so doing, the Bank shall be responsible for complying with Applicable Laws, including but not limited to assessing the suitability of an investment for the Client and providing the Client with relevant investment documentation as required by Applicable Laws prior to passing on any instructions to the Client's Booking Centre. A private banker will be assigned to assist the Client with the Client's relationship with the private banking division of Bank. As a Relationship Centre, the Bank has no authority to commit any Booking Centre to execute any transactions on the Client's behalf, and each Booking Centre may exercise its independent discretion to decline to act on any instruction.

A. General Terms and Conditions

1. Definitions and Interpretation

1.1 In these Terms, the following terms shall, except where the context requires otherwise, have the following meanings:

"Account" means each private banking account the Client opens with a Booking Centre and includes any sub-account opened and maintained in respect of a Service;

"Advisory Services" means where the Bank solicits the sale of, recommends or advises the Client on Services offered by the Client's Booking Centre(s);

"Agent" means any person appointed by BEA;

"Applicable Laws" means (i) any applicable local or foreign law, regulation, rules, codes, guidance, guidelines, judgments and orders of any relevant jurisdiction; (ii) any demands, requests, customs, practices or codes of practice of any Authority in any relevant jurisdiction including but not limited to any agreement between BEA (or any member of the BEA Group) and any Authority;

"Application Form" means the Account Opening Application prescribed by the Bank from time to time for the purpose of requesting and authorizing the Bank to open the Account;

"Applicable Percentage" means such percentage or percentages from time to time specified by the Bank at its discretion to be applicable to each individual type of Securities and notified to the Client for the purpose of Clause 9 of the General Terms and Conditions;

"Asset Linked Investment" means a Linked Investment made under the Terms where the Underlying is an asset or assets other than currency, index and shares;

"Authorised Person" means the person authorised by the Client to give Instructions to the Bank in relation to an Account, as notified (together with specimen signatures) to the Bank from time to time and in such manner as the Bank may require, and if more than one, any one of them;

"Authority" means any national, state, or local government and any political subdivisions thereof, any agency, authority, instrumentality (whether judicial or administrative), regulatory or self-regulatory organization, law enforcement body, court, central bank, or tax or revenue authority in any jurisdiction whether within or outside of Hong Kong or Singapore;

"Bank Nominee" or "BEA Nominee" means (in the case of the Bank's head office) The Bank of East Asia (Nominees) Limited or (in the case of the Bank's Singapore Branch) The Bank of East Asia (Nominees) Private Limited such other person appointed by the Bank as the Client's nominee at its discretion from time to time;

“BEA” or “the Bank” means The Bank of East Asia, Limited, a company incorporated in Hong Kong and whose registered office is at 10 Des Voeux Road Central, Hong Kong, and a registered institution under the Securities and Futures Ordinance with C.E. Number: AAJ165 or any of its branches and any such reference shall include its successors and assigns. Where an Account is opened with the Hong Kong head office or, as the case may be, the Singapore Branch of The Bank of East Asia, Limited, the reference to “BEA” or “the Bank” in relation to such Account in these Terms shall be deemed to be a reference to the head office or the Singapore Branch, as the case may be. Where Relationship Services are provided by the head office or, as the case may, the Singapore Branch of the Bank, the reference to BEA or the Bank in relationship to such Relationship Services in these Terms shall be deemed to be a reference to the head office or, as the case may be, the Singapore Branch;

”BEA Group” means each of The Bank of East Asia, Limited and any of its subsidiaries and affiliates (including each branch or representative office);

“BEA Online” means such Services offered by the Bank over different electronic delivery channels including but not limited to BEA Mobile, internet, mobile devices, fixed line telephone networks, ATM and such other channels as announced by the Bank as available from time to time;

“Booking Centre” means the Bank’s head office or Singapore Branch, as the case may be, that has opened an Account for the Client (i.e. that records the assets held for the Client and the transactions entered into by the Client) and provides Booking Services to the Client;

“Booking Services” means Services which (at the Bank’s sole discretion) are provided (or to be provided) to the Client by the Bank which relate to:

(i) the opening, and operation of the Account;

(ii) acting as custodian for the Client in respect of non-cash assets which are recorded to the Account;

(iii) accepting cash deposits or acting as deposit-taker, lender of record, counterparty, broker, or other similar capacity in respect of any Transaction that the Client may enter into and which are booked to the Account;

(iv) discretionary portfolio management services; and

(v) any other Services in respect of the Account as may be specified by the Bank from time to time and/or for which the Client may enter into a specific agreement for the Bank to provide to the Client. For the avoidance of doubt, the Booking Services shall not include any Relationship Services;

“Broker” means any stock broker, underwriter, dealer, management company, trustee or agent selected by the Bank for performing or implementing any Instruction;

“Business Day” save as the Bank may otherwise notify the Client for any particular purpose, means a day on which commercial banks are open for business in Hong Kong or, as the case may be, Singapore and, in the case of a Currency Linked Investment, the major financial centres in the country where the Underlying is legal tender, and in the case of Unit Trust Investment Services, Saturdays will not be a Business Day;

“Charged Securities” means such Securities, Unit Trusts and balance of gold in the Gold Account of the Client charged to the Bank as continuing security for the Credit Facilities and for performance of all obligations of the Client to the Bank from time to time hereunder, as more particularly described in Clause 9.3 of the General Terms and Conditions;

“Claims” means any and all claims, actions, suits, proceedings, demands, orders, claims for an account or equitable compensation or equitable lien of whatsoever nature and howsoever arising;

“CNY” means Chinese Yuan, the official currency of the People’s Republic of China;

“Collateral” means any asset acceptable to BEA and held by BEA as security for any liability of the Client to the Bank of whatever nature, whether actual or contingent direct or indirect, present or future;

“Confirmation” in respect of a Linked Investment, means a confirmation relating to that deposit confirming the terms of that Linked Investment;

“Coupon Amount” in respect of a Linked Investment, means the amount specified as such in the Confirmation relating to that Linked Investment;

“Coupon Rate” in respect of a Linked Investment, means the rate of interest per annum specified in the Confirmation relating to that Linked Investment;

“Credit Facilities” means the credit facilities agreed to be made available from time to time by the Bank to the Client subject to the provisions herein, and in particular the specific terms set out in the facility letter issued by the Bank to the Client in connection with the same;

“Currency Linked Investment” means a Linked Investment made under the Terms where the Underlying is a currency or currencies;

“Custody Account” means any account opened in the name of the Client in accordance with the Client’s instructions for the purpose of holding any Securities and may be designated by reference to the types of Securities comprised in that account;

“Custody Services” means the services to be provided by BEA to the Client in relation to or in connection with the holding or arranging for the Client’s assets in safe custody pursuant to and under the Terms;

“Delivery Amount” means:

(i) in relation to an Equity Linked Investment, the number of shares specified as such in the relevant Confirmation;

(ii) in relation to a Currency Linked Investment, the amount of currency specified as such in the relevant Confirmation;

(iii) in relation to an Index Linked Investment, the amount of currency or asset specified as such in the relevant Confirmation; and

(iv) in relation to an Asset Linked Investment, the amount of asset specified as such in the relevant Confirmation.

“Deposit Amount” in respect of a Linked Investment, means the amount specified as such in the Confirmation relating to that Linked Investment;

“Derivative Assets” means, in relation to any Charged Securities, all interests, stocks, shares or other securities, dividends, payments, distribution rights, other property and all other rights at any time paid, accruing, offered or issued at any time by way of bonus, redemption, exchange, purchase, substitution, conversion, preference, option or otherwise which derive from, attach to, are incidental to or are in respect of such Charged Securities;

“Determination Date” in respect of a Linked Investment, means the date specified as such in the Confirmation relating to that Linked Investment, subject to adjustment in accordance with the Terms;

“Eligible Securities” means such Securities from time to time specified by the Bank and notified to the Client;

“Encumbrance” means (i) a mortgage, charge, pledge, lien or other encumbrance securing any obligation of any person, (ii) any arrangement under which money or claims to, or the benefit of, a bank or other account may be applied, set off or made subject to a combination of accounts so as to effect discharge of any sum owed or payable to any person or (iii) any other type of preferential arrangement (including any title transfer and retention arrangement) having a similar effect;

“Equity Linked Investment” means a Linked Investment made under the Terms where the Underlying is a share or shares;

“Electronic means” means sending of such information or instructions electronically or by use of any electronic equipment or device and (without limiting the generality of the foregoing) includes the use of BEA Online, email or short messaging services (“SMS”);

“Exchange Business Day” means a day on which the Relevant Exchange is open for business;

“Exchange Rate” means the rate for converting one currency into another currency which BEA determines to be prevailing in the relevant foreign exchange market at the relevant time, such determination to be conclusive and binding on the Client;

“Extraordinary Event” means any event which BEA, in good faith, believes to have a material adverse effect on any Transaction, Account and/or Service and shall include the following:

(a) any form of exchange control restriction or requirement of whatsoever nature affecting the availability, convertibility, credit or transfer of currencies, commodities, Securities, financial instruments or funds, any form of debt or other moratorium in any jurisdiction;

(b) any devaluation, redenomination or demonetisation of the underlying currencies, commodities, Securities, or instruments of any Investment or Transaction;

(c) any restriction or requirement which, in BEA’s opinion, adversely alters or changes the rights or obligations which BEA undertook at the time the Transaction was entered into, the Account was established or the Service was made available to the Client (as the case may be); and

(d) any other event beyond BEA’s control (including any default on the part of BEA’s counterparty to hedging arrangements effected by BEA in connection with any of the Client’s Transactions) which makes it impracticable, illegal or impossible for BEA to perform its obligations under these Terms or under any Transaction-specific agreement or to effectively hedge its obligations thereunder.

“Fixing Value” in respect of a Linked Investment, means the price, rate or level specified as such in the Confirmation relating to that Linked Investment;

“Foreign Exchange Services” means the services to be provided by BEA to the Client in relation to or in connection with the trading of foreign currencies available on a spot, forward or other basis pursuant to and under the Terms;

“Gold Account” means a Paper Gold Account opened in the name of the Client in accordance with the Client’s instructions for the purpose of holding gold in accordance with the Terms;

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China;

“Hong Kong Supplement” means the supplement which will form part of the Terms where the Account is opened with, or any Services are provided to the Client by, the Bank’s head office;

“HKD” means Hong Kong dollar;

“HKEx” means The Hong Kong Exchanges and Clearing Limited;

“Index Linked Investment” means a Linked Investment made under the Terms where the Underlying is an index or indices;

“Instruction” means any instructions, orders, notices, communication, messages, information or other materials given or deemed to be given to the Bank in connection with the Account or the Service through (i) Electronic Means; (ii) ATM/post by the use of the Private Banking ATM Card; (iii) BEA Online; or (iv) such other channel(s) determined by BEA from time to time;

“Investments” means the Client’s investments including, without limitation, all Linked Investments established by the Client, all Securities, gold assets and credit balances in all Accounts retained by, under the control of or charged in favour of BEA or its Agents from time to time;

“Linked Investment” means an Equity Linked Investment, a Currency Linked Investment, an Index Linked Investment, an Asset Linked Investment or other linked investments. Any references to “Linked Deposit” in any agreement with clients with respect to a Service shall also be construed as a reference to “Linked Investment”;

“Losses” means actions, proceeding, losses, damages, liabilities, claims demands, costs and expenses (including legal fees) which may be suffered or incurred by BEA and/or its directors, officers, employees, agents, nominees and correspondents (collectively “Related Parties”) arising from, relating to or incidental to the operation or maintenance of the Accounts and/or provision of Services pursuant to the Terms;

“Market Value” means in respect of any individual Securities in the Custody Account at any given time, the market price (net of expenses) which the Bank determines in its discretion, could be obtained on a sale of such Securities at such time and in such market on which Securities of the same type are normally dealt;

“Maturity Date” in respect of a Linked Investment, means the date specified as such in the Confirmation relating to that Linked Investment, subject to adjustment in accordance with the Terms;

“Minimum Aggregate Deposit Amount” in respect of a Linked Investment means the amount determined by the Bank as such and notified to the Client;

“MAS” means the Monetary Authority of Singapore and/or its successors;

“OD Protection” means any overdraft protection facility which the Bank may make available to the Client from time to time in accordance with the Terms;

“Outstanding Indebtedness” means the aggregate principal amount and interest thereon owing to the Bank under the Credit Facilities at any relevant time;

“Payable Amount” shall have the meaning ascribed thereto in Clause 7.20 of the Bank Product and Service Conditions;

“Paying Bank” means the account holding bank of the accounts, from which the funds are debited in the interbank fund transfers transaction;

“Person” includes an individual, sole proprietorship, partnership, trust, corporation and an unincorporated body of persons;

“PIN” means the number designated by BEA and used by the Client to authenticate the access to the individual electronic delivery channels of BEA Online and subsequent to any change in PIN via BEA Online, or perform by the Client using the Private Banking ATM Card over an ATM machine of BEA, any code designated and used by the Client from time to time to access the service;

“Private Banking ATM Card“ means the card issued by BEA to the Client by which the Client can access, through Automatic Teller Machines/point of sales terminals, such of the Sub-accounts and other accounts as BEA may permit;

“Receiving Bank” means the account holding bank of the accounts, to which the funds are deposited in the interbank fund transfers transaction;

“Relationship Centre” means the Bank’s head office or the Singapore Branch, as the case may be, that provides such part of the Relationship Services to the Client as may be requested by the Client, and/or as may be determined by the Bank in its discretion. For the avoidance of doubt, part of the Relationship Services can be provided by the entity or branch which is also the Booking Centre. The Bank shall determine at its discretion, including pursuant to a specific request by the Client, the Relationship Centre for a particular part of the Relationship Services, and the Bank shall have the discretion to determine that such part of the Relationship Services, shall also be provided by the Booking Centre;

“Relationship Services” means Services which are provided (or to be provided) to the Client by the Bank which relate to:

(a) communications with the Client (other than the provision of any statement, advice or any other communication which may be sent by the Booking Centre to the Client from time to time);

(b) client relationship management;

(c) client servicing;

(d) the receipt, processing and passing of instructions from the Client;

(e) Advisory Services

(f) the provision of information from the Client's Booking Centre with respect to the Client's Account(s) and Services;

(g) collecting information from the Client on behalf of the Client's Booking Centre(s) with respect to the Client's Account(s) and

(h) any other Services in respect of the Bank's relationship with the Client as may be specified by the Bank from time to time. For the avoidance of doubt, the Relationship Services shall not include any Booking Services;

"Relevant Exchange" in relation to an Equity Linked Investment, means an exchange on which the Underlying is traded, and in relation to an Index Linked Investment, means the exchange on which all the constituent components of the Underlying is traded, and in relation to Securities means relevant stock exchange where such Securities are listed or traded;

"Securities" includes shares, stocks, debentures, loan stocks, funds, bonds, notes, warrants, unit trusts, mutual funds, certificates of deposit or other similar instruments of any kind whatever, of or issued by, any body, whether incorporated or unincorporated, or of any government or authority and includes any right, option or interest in or over any of the foregoing as well as certificates of interest or participation in, or temporary or interim certificates for, receipts for, or warrants to subscribe to or purchase, any of the foregoing, the scope of which may be determined by the Bank from time to time at its discretion;

"SGD" means Singapore dollars;

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

"Securities Investment Services" means the services to be provided by the Bank to the Client in relation to or in connection with the sale and purchase of Securities pursuant to and under the Terms;

"Security Value" in respect of any Eligible Security means its Market Value multiplied by its Applicable Percentage;

"Services" means any and all banking, investment, credit, insurance or other facilities, products or services granted or provided by BEA to the Client pursuant to the Terms from time to time;

"Settlement Account" means the account opened and maintained by the Client with the Bank as may be designated by the Client and agreed by the Bank as such, the account number of which as at the date hereof is stated in the Application Form;

"Settlement Date" in respect of a Linked Investment, means the date specified as such in the Confirmation relating to that Linked Investment;

"Shared Relationship Supplement" means the supplement which will form part of the Terms where

(i) the Booking Centre is the head office and the Relationship Centre is the Singapore Branch; or

(ii) the Booking Centre is the Singapore Branch and the Relationship Centre is the head office;

"Singapore Supplement" means the supplement which will form part of the Terms where the Account is opened with, or any Services are provided to the Client by, the Bank's Singapore Branch;

"Sub-accounts" means any one or more sub-accounts comprised in the Account and such other types of accounts as BEA may from time to time introduce;

"Supplement" refers to any supplement to these Terms, including the Hong Kong Supplement, the Singapore Supplement and the Shared Relationship Supplement;

"Third Party Account" means the deposit account accommodated with the Receiving Bank held by the third party in case of an interbank fund transfer Transaction;

"Trade Date" in relation to any Linked Investment means the date on which a binding contract is entered into in respect of such Linked Investment pursuant to Clause 11.1(a) of the Bank Product and Service Conditions;

"Transaction" means a transaction effected by BEA pursuant to or as a result of an Instruction;

"Top-up Call" shall have the meaning ascribed thereto in Clause 9.4(a) of the General Terms and Conditions;

"Underlying" in respect of a Linked Investment, means the share or shares, currency or currencies, index or indices or other asset or assets specified as such in the relevant Confirmation;

"Unit Trust" means a unit or share in unit trusts, mutual fund corporations or other collective investment schemes and "Unit Trusts" shall be construed accordingly;

"Unit Trusts Investment Services" means the services to be provided by the Bank to the Client in relation to or in connection with the subscription, redemption and other dealings of Unit Trusts pursuant to and under the Terms;

"USD" means United States dollar.

1.2 In the Terms

(a) words importing the singular include the plural and vice versa, words importing any gender include both genders and references to persons include bodies corporate or unincorporated;

(b) any document is a reference to that document as modified from time to time;

(c) any references to statutes and other legislation shall be construed as a reference to such statute or legislation as amended, replaced or re-enacted from time to time.

1.3 Where the Underlying consists of two or more shares, two or more currencies, two or more indices or two or more other assets, unless the context otherwise requires, references to the Underlying shall mean any one of those shares, currencies, indices or other assets, as the case may be;

1.4 The headings in the Terms do not affect its interpretation.

2. Availability of Services

2.1 At the request of the Client, BEA may, from time to time, at its sole discretion, provide or arrange the following Services to the Client subject to prior arrangement, and upon the provisions contained herein:

(a) opening, operating and closing any Account of any nature and any Sub-account thereof;

(b) Custody Services;

(c) Credit Facilities;

(d) Securities Investment Services;

(e) Unit Trusts Investments Services;

(f) Foreign Exchange Services;

(g) Linked Investment services;

(h) non-discretionary investment services;

(i) e-Cheques Services; and

(j) derivatives and such other services as the Client and BEA may agree from time to time.

2.2 The Client requests and authorises BEA to provide from time to time information on Services which BEA determines may meet the Client's investment objectives which may from time to time be notified (and/or revised) by the Client to BEA in writing.

2.3 For Credit Facilities services, BEA will (in its sole discretion as it thinks fit) notify the Client of the availability of such services and offer such services to the Client provided always that the Client shall have satisfied all conditions precedent prescribed by BEA, including without limitation the provision of sufficient Collateral as determined by BEA.

2.4 For other new Services as BEA may introduce from time to time, BEA may require additional documentation to be executed by the Client before such services may be available.

2.5 The Client agrees that the issuance and presentation of e-Cheques (where applicable) shall be subject to the Rules and Regulations for e-Cheques Services prescribed by BEA from time to time.

3. New Products and Services

3.1 BEA and its Agent may introduce and provide new Services from time to time and notify the terms and conditions governing the same to the Client. The Terms, insofar as they are not inconsistent with the terms and conditions for the new Services, shall apply to such new Services and be binding on the Client. In the event of any conflict between the two, the terms and conditions for the new Services will (unless BEA in its sole discretion otherwise thinks fit in any particular case) prevail.

3.2 The Client may apply to open any Sub-account or utilise any of the services offered by BEA hereunder which he has not opened or is not already utilising by giving an Instruction to such effect to BEA. Any of the existing Authorised Persons appointed for the purpose of any Sub- account or any of the services already being utilised by the Client shall be entitled to give such an Instruction to BEA and to appoint any person as the Authorised Person(s) for such Sub-account or services applied for.

4. Client's Instructions

4.1 Subject to the provisions contained in the Terms, BEA is authorised to act on the Instructions in relation to any Account given by the Client (or in the case of joint accounts, any one of the persons comprising the Client) or by any one of the Authorised Person(s).

4.2 All Instructions given in writing or transmitted by facsimile must be in accordance with the Terms and must bear a signature which, in BEA's sole opinion, corresponds to that of the Client's specimen in the record of BEA.

4.3 Any Instruction, once given, may not be withdrawn by the Client without the written consent of BEA. All Instructions which are understood and acted on by BEA in good faith, shall be binding on the Client. BEA shall be under no duty to inquire into or verify the authenticity of any Instructions or the identity or authority of the person giving or purporting to give any Instructions or to enquire into the genuineness, authenticity, accuracy or completeness of such Instructions. Without prejudice to the foregoing, the Bank shall be entitled (but not obliged) to verify (and implement such security procedures and features it deems appropriate for such verification) and be satisfied with respect to the identity of the person purporting to give any instruction and the Bank may defer relying or acting upon any Instruction unless and until the Bank is satisfied as to the matters on which the Bank sought verification regardless of whether the Bank is under any obligation to act upon or carry out that Instruction.

4.4 BEA may treat all Instructions given as fully authorised and binding on the Client regardless of the circumstances prevailing at the time of the Instructions being given or the nature or amount of the Transaction and notwithstanding any error, misunderstanding, lack of clarity, errors in transmission, fraud, forgery or lack of authority in relation to the Instructions. The Client agrees that he/she is under an express duty to BEA to prevent any fraudulent, forged or unauthorised Instructions being given and to immediately notify BEA of any suspicious circumstance or transaction and to prevent any fraudulent, forged or unauthorised instructions being given.

4.5 The Client acknowledges and accepts that the Bank may in its sole and absolute discretion without having to state the grounds for such refusal and without any liability whatsoever, refuse to act upon any Instructions or such part thereof as the Bank thinks appropriate. Without prejudice to the generality of the foregoing, the Bank may in its sole and absolute discretion refuse to so act if (a) any Instruction which, in the Bank's view, is vague, unclear or ambiguous, (b) the form and content of such Instructions is not in accordance with the law or with the requirements, policies or practices as prescribed by the Bank from time to time, (c) the Bank receives Instructions which, in the Bank's view, are conflicting, ambivalent or gives rise to contradiction, (d) the Bank believes or suspects that Instructions are suspicious, fraudulent, forged or unauthorised or that acting on any Instructions may be in breach of any law or regulation or directive applicable the Client, any Authorised Person and/or the Bank; (e) the Instruction is not in accordance with the mandate(s) for the time being in effect in respect of the operation of such Account or (f) if the execution of the Instructions will result in orders exceeding the credit balance in the Account(s) (and in such situations, the Bank may choose to, but shall not be obliged, to execute the Instructions in part). In so doing, the Client agrees that the Bank shall not be liable or responsible for any losses, damages, costs, expenses or Claims incurred by the Client.

4.6 The Client understands that any Instructions given by an unauthorised person may not be discoverable by the Bank in the ordinary course of business and agrees and confirms that the Bank will not be responsible in any way for any unauthorised Instructions given to the Bank.

4.7 The Bank is hereby irrevocably and unconditionally authorized to act on any Instructions, which the Bank in its sole discretion believes emanates from the Client and the Bank shall not be liable for acting or relying on Instructions which emanate from unauthorized individuals or in any other circumstances whatsoever.

4.8 The Bank shall not be required to effect any Instructions if they are received on a non-Business Day or a non-Exchange Business Day or outside usual business hours on a Business Day or Exchange Business Day. In the event that BEA receives an Instruction that BEA considers to be inconsistent with any previous Instruction which has not been executed, BEA may, at its sole and absolute discretion, refuse to act on either of such Instructions unless and until either one of such Instructions has been revoked or withdrawn to the satisfaction of BEA.

4.9 The Client understands and agrees that the one-time password ("OTP") for verifying transactions through BEA Online will be sent by short message service ("SMS") to the mobile phone number registered by the Client for such purpose or, if no such number has been registered, to the last known mobile phone number of the Client in the record of the Bank.

4.10 Without prejudice to the foregoing:

(a) the Bank shall not owe the Client any duty whatsoever, whether express, implied, negative or otherwise, including without limitation any duty to inquire or investigate the authenticity of any instructions given or purportedly given by the Client or any Authorised Person, and/or to refrain from executing such instructions, where it may suspect that such instructions may be part of a fraudulent or dishonest scheme (the "Quincecare duty"). However, nothing in this clause shall exclude liability on the part of the Bank where the Bank has actual knowledge of fraud being perpetrated against the Client, or where the Bank acts fraudulently or with gross negligence or

recklessness;

(b) the Client undertakes to ensure the accuracy, prudence and completeness and the due authorisation of all and any instructions provided or purported to be provided by the Client to the Bank and, to the extent permitted under Applicable Laws without prejudice to the generality of the foregoing, it is the Client's duty to independently conduct such checks as may be necessary on the purpose of such instructions, including payment instructions, any recipient or counterparty that is the subject of the Client's instructions to the Bank; and

(c) In addition to and without derogating from Clause 4.10(a) and Clause 4.10(b) above, the Bank shall have no duty of care to investigate whether any instructions from the Client comply with any Applicable Laws. The Bank shall have no (i) duty to investigate whether any instructions given by the Client are consistent and in line with the Client's investment objective, policy or approach, or in compliance with the requirements of any Applicable Laws or (ii) other duty whatsoever, including without limitation, any Quincecare duty in relation to the Account or any dealings in relation thereto, and the Client waives any right or claim that the Client may have at law or in equity against the Bank in relation to Clause 4.10(a) and Clause 4.10(b) above.

5. Authorisation and Indemnity for Taking and Accepting Instructions by Telex, Facsimile, Orally (including by Telephone) and by Electronic Means

5.1 Notwithstanding that the relevant mandate may provide otherwise, BEA is authorised (but is not obliged) to act on any Instruction given, or purported to be given by the Client or any Authorised Person, using the Private Banking ATM Card, by telex, facsimile, orally (including by telephone) and by any other Electronic Means.

5.2 The Client hereby requests and authorises the Bank to accept and act on any instructions, orders or authority given to the Bank by the Authorised Persons for or on the Client's behalf by telex, facsimile, email, orally (including by telephone) or any other Electronic Means and to honour and comply with all such Instructions whatsoever with regards to all Services granted or provided by the Bank to the Client hereunder.

5.3 Any Instruction from the Client given by telex, facsimile, email, orally (including by telephone) or any other Electronic Means shall be irrevocable and shall not be effective until actually received by the Bank. Any such Instructions shall be deemed not to have been received (in the case of any Instruction made via facsimile) if the transmission thereof is not confirmed by an activity report stating the correct number of pages sent to the correct facsimile number and (in the case of any Instruction made via email) if the Bank has not acknowledged the receipt thereof by a reply email to the Client. All email Instructions shall be sent to the designated Bank officer in charge of the Account at his/her email address with the Bank. Notwithstanding the foregoing, the Bank reserves the right at any time to treat such Instruction as having been received and effective.

5.4 The Client acknowledges that the Client is aware of all risks and damages which could result or arise from the use of telex, telephone, email, facsimile and other electronic forms of communication with the Bank and the Client hereby agrees to bear all of such risks. Such risks include, without limitation, those resulting from errors in transmission, technical defect, power failure, fraud, forgery, illegality, misunderstanding, unintended disclosure or unauthorised interception or manipulation by third parties.

5.5 The Client confirms and acknowledges that:

(a) email is not a secure or error-free medium of communication and the Client is aware of the possible risks involved in connection with the transmission of information via email. The Bank shall not be liable or in any way held to be responsible for any errors or omissions in the content of the email messages and its attachments; and

(b) the Client is aware of the risks involved in connection with the giving of any Instructions by email including the possibility of some third party forwarding/sending email instructions purportedly with respect to the Account and as given by the Client and the Bank not being able to distinguish that such email instructions have not come from the Client, whether because the email address is masked or otherwise.

5.6 The Client further agrees and confirms that the Bank will not be liable or responsible in any way for any unauthorized Instructions given to the Bank in the Client's name by telex, facsimile, email or orally (including by telephone) or by any other Electronic Means and that the Bank will not be under any duty to verify the identity or authority of the sender of such Instructions or to enquire into the genuineness or authenticity of such Instructions.

5.7 The Client undertakes to release, discharge and hold the Bank harmless from, and to indemnify the Bank and to keep the Bank indemnified against all losses, claims, actions, proceedings, demands, damages, costs and expenses (including legal costs on an indemnity basis) incurred or sustained by the Bank of whatever nature or description, whether directly or indirectly, including consequential loss and damages, and howsoever arising out of or in connection with the Bank acting in accordance with the Instructions or purported Instructions (whether by any telex, facsimile, email, oral (including by way of telephone) or otherwise) or any other Electronic Means and the Client agrees to perform and ratify any transaction or contract entered into or action taken by the Bank as a result of such Instructions or purported Instructions. Such indemnity shall extend to cover situations including but not limited to:

(a) taking Instructions given or purportedly given by or sent or purportedly sent by the Client and acting upon them;

(b) any error delay or failure whatsoever and wheresoever in any transmission and/or communication facilities; and/or

(c) the access to and/or use of such forms of communications being prohibited, restricted, delayed or being otherwise affected by:

(i) the laws and regulations of the country or jurisdiction from where the Client accesses and/or the terms and conditions prescribed by the relevant Internet Service Provider ("ISP") in such country or jurisdiction of access;

(ii) any act or omission by the ISP;

(iii) any modification or upgrade of the Bank's website;

(iv) any interruption of, interference with and tampering of such forms of communication; and/or

(v) any breakdown or malfunction of computer software or equipment whether belonging to you or otherwise due to any cause whatsoever.

5.8 Notwithstanding the foregoing, the Bank is entitled to not accept or comply with any telex, oral, facsimile or e-mail Instructions or Instructions given by any other Electronic Means without providing reasons to the Client, and may but shall not be obliged to, require the Client to verify the authenticity of such telex, oral, email or facsimile Instructions to the satisfaction of the Bank, prior to the Bank executing such Instructions. In so doing, the Bank shall not be liable or responsible for any losses, damages, claims, costs or expenses incurred by the Client.

5.9 The Client acknowledges that to the extent the Bank accepts, relies on and/or acts on Instructions or purported Instructions as provided above, the Bank does so in response to the Client's authority and Instructions and for the Client's convenience.

5.10 The Client hereby authorises the Bank (but the Bank shall not be obliged) to record oral Instructions from the Client and/or communications (including telephone conversations) between the Bank and the Client and/or any callbacks made by the Bank by audio recording devices and/or in writing and any such records of the Bank shall constitute binding and conclusive evidence as against the Client of the fact and

content of the confirmation. Subject to the preceding sentence, the Client agrees that a note made by any of the Bank's officers of any oral Instruction or communication, shall be conclusive and binding evidence of such oral Instruction or communication, provided always that the Bank shall not be obliged to cause any of its officers or such officers of such offices or affiliated companies to make any note of any oral Instruction or communication and the failure to make any such note shall not in any way affect the authorisation herein contained or prejudice the rights of the Bank.

5.11 If the Bank so requires in its sole and absolute discretion, the Client agrees that the Instructions given by telex, facsimile, email, orally (including by telephone) or any other Electronic Means must be confirmed in writing to the Bank immediately following such Instruction being given. Notwithstanding the foregoing, the Bank is authorised to act on such Instructions prior to receipt of the written confirmation, and the Bank shall not be liable for so acting even if such confirmation is not received by the Bank.

5.12 The Client agrees that the Bank may (but is not obliged to) send any confirmation(s) to the Client by telex, facsimile, email or orally (including by telephone) as and when necessary upon receiving or completing the Instructions given by the Client.

5.13 The Client agrees that all Instructions given in any manner whatsoever (including by telex, facsimile, email, orally (including by telephone) and by any other Electronic Means) shall be binding on the Client, the Client's Authorised Person, executors, administrators, successors and assigns and the Client shall not be at liberty to question or plead the validity or invalidity of such instructions or to question or plead the capacity or incapacity of the party who actually used or despatched the same.

5.14 All representations, undertakings and other obligations of the Client in the authorisation set out in this Clause 5 shall be deemed to be made or undertaken by and binding on each Client (in the case of joint accounts) jointly and severally and shall be enforceable accordingly.

5.15 The Client may at any time terminate the authorisation set out in this Clause 5 by giving the Bank at least three (3) Business Days' written notice signed by the Client or its Authorised Person and handed or posted by registered mail to the Bank at its registered address PROVIDED ALWAYS THAT notwithstanding such written notice, the aforesaid termination shall only take effect upon the expiry of three (3) Business Days after actual receipt of such written notice by the Bank.

5.16 The Client acknowledges that the Bank may at any time revoke its agreement to act on the Client's authorisation herein without notice to the Client at the Bank's absolute discretion and without assigning any reason therefore. Nothing herein obliges the Bank to act on the authorisation in this Clause 5.

5.17 The Client acknowledges that there are possible risks involved in or connected with the giving of any instruction by telephone or facsimile and such possible risks include without limitation the following:

(a) Forgery, fraudulent alterations and additions – the instruction could be forged in its entirety or altered on an otherwise genuine instruction by a fraudster;

(b) Interception or garbling in transmission – A fraudster may have intercepted the instruction thereby the instruction received by BEA may not be the same as the Instruction sent;

(c) Computer manipulation/hacking – A fraudster may have gained access to information in computer system by abusing access rights or to amend programs to change the way that certain instructions are handled;

(d) Fraudulent telephone instruction – A fraudster may have gained sufficient information to steal identity and 'take over' the account;

(e) System failure – BEA may not be able to receive facsimile instruction due to system failure or slow running which is beyond BEA's control; and/or

(f) Leakage of Information – the authorised signature shown in any facsimile transmission may become known to third parties.

6. Operation of Account

6.1 The Client authorises BEA, to carry out at its sole discretion, including, without limitation, any of the following acts for the purpose of the provision of the Services under the Terms:

(a) to open the Account and the Sub-accounts, and such other accounts as BEA may introduce from time to time subject to the provisions described in the Bank Product and Service Conditions hereto;

(b) to provide BEA Online subject to the provisions described on Bank Product and Service Conditions hereto;

(c) to provide Private Banking ATM Card subject to the provisions described on Bank Product and Service Conditions hereto;

(d) to act as the Client's agent to place deposits with such banks or other financial institutions in any part of the world ("the Third Party Institution") at BEA's sole discretion in accordance with its terms and conditions;

(e) to provide credit services such as, short term facility for advances not exceeding one (1) year, overdrafts, issuance of bank guarantees and/ or standby letters of credit having a tenor of up to twelve (12) months from the date of issue, leveraged bond and leveraged deposit, and IPO financing to finance Client's interest in subscribing new Securities pursuant to forthcoming new issues or offers for sale to the public on such terms as BEA may offer and accepted by the Client;

(f) to provide Linked Investment services upon Client's request and subject to the acceptance by BEA;

(g) to provide Foreign Exchange Services subject to completion of all relevant documentation and provision of Collateral to enable the Client to trade in foreign currencies available on a spot, forward or other basis as agreed;

(h) to provide Securities Investment Services including notifying the Client of information, notices and other communications received or to refrain from acting as it may deem appropriate; acting as the agent of the Client to purchase and sell Securities; and applying for new public issue of Securities subject to prior arrangement;

(i) to provide Unit Trusts Investment Services including subscription for and redemption of Unit Trusts for the Client; and/or

(j) to provide Custody Services including holding or arranging for the Client's assets in safe custody; registering documents of title and other instruments relating to the Client's assets; collecting and receiving all dividends and other income payments in respect of Securities.

6.2 BEA will only provide Services or accept Instructions insofar as it is (in BEA's reasonable opinion) practicable and reasonable to do so, having regard to its regular business practice and procedure. BEA shall comply with laws, rules, regulations, guidelines, requests, and/or recommendations of any organisation or authority that regulates the conduct of banking and/or the provision of services contemplated under any Account. BEA reserves the right to prescribe any conditions subject to which it provides any Services or accepts any Instruction or to refuse to provide any Services or act on any Instruction to ensure its compliance with any such Applicable Laws.

6.3 The Client may apply to utilise any services offered by BEA hereunder by giving an Instruction to such effect to BEA. Any of the existing Authorised Persons appointed for the purpose of the Account shall be entitled to give such an Instruction to BEA for such services.

6.4 If an Account is inactive for a consecutive period of 12 months and the Bank is unable to contact the Client(s), or if the Bank think it has lost contact with the Client(s), the Bank may classify the Account as a "dormant account". The Client(s) will not be able to access the Account, use any Services or effect any transaction, and the Account may not receive statements and notices in relation to the Account or any Services, until the Client(s) reactivate the account by contacting the Bank and furnishing the Bank with documents it may require.

7. Appointment of Agent

BEA may, in its sole discretion, employ or utilise agents, brokers, dealers, custodians and sub-custodians, depositories, advisors, bankers, dealers, attorneys, managers and its head office or any of its branches, subsidiaries, affiliates or associates and delegate to any such Agent the performance of BEA's duties and exercise of BEA's rights. BEA may also appoint any Agent to take delivery and to be registered as nominee of any of the Client's assets in any part of the world. BEA shall not be liable for any act, omission, negligence or default of any Agent provided that it has exercised such care in appointing the Agent as it would employ for its own business.

8. Representations and Warranties

The Client hereby represents and warrants to BEA that:

(a) the Client, subject to contrary declaration in the Application Form, is the sole beneficial owner of all Securities, Unit Trusts, gold and funds in the Account free and clear of all Encumbrances and has good title to all Securities and Unit Trusts deposited with the Bank or which he has instructed BEA to deal on his behalf free from Encumbrances or any third party interest and the Client is the person who will stand to gain the commercial or economic benefit of the Transactions executed pursuant to the Instructions and bear his commercial or economic risk;

(b) the Client agrees that he will only place sale or redemption orders with BEA in respect of Securities or Unit Trusts which the Client presently owns and this does not include Securities or Unit Trusts which have been borrowed by the Client. Hence, when an Instruction to sell Securities is given by the Client, this is not an instruction to sell for short;

(c) the Client has and will maintain beneficial ownership of the Charged Securities free from Encumbrances or any third party interest (except in favour of BEA);

(d) the security given to BEA under Clause 9 "Credit Facilities and Collateral" constitutes and will continue to constitute the valid and legally binding obligations of the Client enforceable in accordance with its terms;

(e) information provided in the Application Form completed by the Client is true and complete at the date thereof and the Client will notify BEA forthwith upon any material changes in the information provided therein;

(f) if (in case the Client is an individual in Hong Kong) he/she is eighteen (18) years of age or older and (in case the Client is in any other jurisdiction) he/she is of legal age in that jurisdiction;

(g) in case the Client is a limited company:

  (i) it has been duly incorporated and is in good standing;

  (ii) it has the power, authority and legal right to enter into and perform the Terms, and all necessary corporate action have been taken by it to authorise the entering into the Terms; and

  (iii) all acts, conditions, things required to be done, performed and observed in order that the Terms shall constitute the legal, valid and binding obligations of the Client enforceable in accordance with its terms have been done, performed and observed in strict compliance with all Applicable Laws and Memorandum and Articles of Association or other constitutional documents of the Client.

(h) in case the Client is a firm (whether sole proprietorship or partnership firm), the proprietor or each partner (as the case may be) is eighteen (18) years of age or older;

(i) in case the Client is acting in the capacity as the trustee of a trust:

  (i) the trust is validly constituted in accordance with all relevant laws and regulations;

  (ii) the Client is the sole trustee or are all the joint trustees (as the case may be) of the trust and no new trustees have been appointed, and no steps have been taken for the Client to resign or be replaced as the trustee and the Client shall immediately notify BEA if any such steps are taken;

  (iii) all necessary steps and conditions have been taken or fulfilled, all discretions have been properly exercised and the Client has the power to open and operate the Account and enter into and perform the Terms under the trust deed or instrument constituting the trust (hereinafter the "Trust Deed");

  (iv) there have been no amendments to the Trust Deed which have not been disclosed in writing to BEA;

  (v) there are no restrictions on the Client's right to be indemnified from the assets of the trust, other than in the express written terms of the Trust Deed or at law and the Client is not in default under any provision of the Trust Deed; and

  (vi) the opening and operation of the Account and the entering into and performance of the Terms involves no breach of any duty by the Client in relation to, and are permitted under, the Trust Deed.

(j) its use of BEA Online and any of the Services will comply with all Applicable Laws and shall ensure that no Instruction will be given in any jurisdiction where the giving of such Instruction would violate any laws, rules or regulations or render the Bank being in breach of any Applicable Laws.

9. Credit Facilities and Collateral

9.1 BEA may at its discretion, at the request of the Client, make Credit Facilities available to or for the Client subject to the terms and conditions as it may require. The Client's assets referred to in Clause 9.3 of the General Terms and Conditions shall automatically stand as collateral to BEA in whatsoever way for such facilities of the Client in respect thereof. If the Client is in default, BEA is hereby authorised to sell by public or private sale all or any of the Collateral, on such terms and conditions as it thinks fit, without liability to the Client for any loss and to apply the proceeds of sale, after deduction of expenses, in payment or reduction of the outstanding indebtedness of the Client to BEA.

9.2 Purpose and Limit

(a) The Bank may at its discretion grant to the Client the Credit Facilities whereupon the Bank will issue a facility letter to the Client setting out, inter alia, the maximum aggregate principal amount determined by the Bank. The Credit Facilities will be made available to the Client through the Settlement Account or such other account as may be set out in the facility letter.

(b) The Bank hereby reserves the right, at its discretion at any time by notice to the Client, to modify the facility limit, to cancel or terminate the Credit Facilities or to demand immediate payment of all monies and sums, whether principal, interest or otherwise, then due or owing from the Client in respect of the Credit Facilities or otherwise under the Terms. Further, the Bank may at any time refuse to make available to the Client any advance under the Credit Facilities notwithstanding that the facility limit applicable for the time being has not been exceeded.

(c) Each advance under the Credit Facilities made for the purpose of financing the purchase of Securities pursuant to the Securities Investment Services or the subscription for Unit Trusts pursuant to the Unit Trust Investments Services may be made by the Bank to the Client pursuant to an Instruction as of the settlement date of such purchase of Securities or subscription of Unit Trusts customarily set by the relevant stock exchange upon which the Securities are traded or the trustee or management company of the relevant Unit Trust (as the case may be). Each advance under the Credit Facilities made for other purposes may be made by the Bank to the Client pursuant to a written request signed by the Client.

(d) Each advance under the Credit Facilities made for the purpose of financing the establishment of a Linked Investment may be made by

the Bank to the Client as of the Settlement Date of the relevant Linked Investment to which that advance relates and, subject to Clause 9.1 of the General Terms and Conditions, shall be repaid on the earliest of (i) the termination or early repayment of the relevant Linked Investment; (ii) termination of the Terms; and (iii) the Maturity Date of the relevant Linked Investment. No prepayment of any advance made for this purpose may be made without the Bank's approval.

(e) The Outstanding Indebtedness shall not at any time exceed the limit of the Credit Facilities prescribed by the Bank from time to time or such amount being the aggregate amount of the Security Value of all Eligible Securities in the Custody Account (whichever shall be lower).

(f) Any one or more advances shall, on repayment, be available to be re-borrowed (in whole or in part) by the Client unless otherwise stated in the relevant facility letter provided that:

(i) the prescribed limit specified in the facility letter for the Credit Facilities (as amended from time to time) shall not be exceeded by the re-borrowing; and

(ii) the Credit Facilities have not been cancelled or terminated by the Bank.

(g) A certificate issued by the Bank stating the amount at any particular time due and payable by the Client to the Bank under the Credit Facilities or otherwise shall in the absence of manifest error be conclusive and binding against the Client.

9.3 Security to the Bank

(a) In consideration of the Bank granting or continuing to make available the Credit Facilities to the Client, the Client as beneficial owner hereby charges by way of a first fixed charge, pledges and assigns to the Bank all and any Securities and Unit Trusts in the Custody Account, any further Securities and Unit Trusts deposited with the Bank whether pursuant to Clause 9.4 of the General Terms and Conditions or otherwise, and the Derivative Assets in relation to such Securities and Unit Trusts, together with all rights and benefits attaching or accruing thereto, the interests in the gold balance in the Gold Account and all right title and interests in the Linked Investments as a continuing security for the punctual payment to the Bank on the respective due dates of the ultimate balance of all amounts outstanding under the Credit Facilities and all other monies and sums due or owing from the Client to the Bank from time to time pursuant to the Terms and for the performance of all the obligations of the Client to the Bank from time to time hereunder.

(b) The Bank is hereby irrevocably authorised to hold the Charged Securities in the name of the Bank Nominee and the Client hereby irrevocably authorises the Bank to do and execute any and all acts or things and documents necessary to transfer, complete and/or vest the title to any of the Charged Securities to the Bank Nominee and to do all things and execute all such documents as the Bank may reasonably require in order to perfect the security given hereunder.

(c) All dividends, interests, income, payments or other distributions received by the Bank in respect of the Charged Securities will be credited to the Settlement Account on receipt by the Bank.

(d) Notwithstanding any Instruction of the Client as to the application of any funds in the Settlement Account, the Bank is entitled to withhold and apply any funds standing to the credit of the Settlement Account to the extent necessary to secure repayment of the Outstanding Indebtedness, payment of any sum due or owing to the Bank under the Terms and performance by the Client of his obligations to the Bank hereunder, including without limitation, to satisfy any Top-up Call.

(e) The security given by the Client hereunder shall be in addition to and may be enforced by the Bank without prejudice to any other guarantee, indemnity or collateral security or other power, right or remedy now or at any time hereafter held by or available to the Bank in respect of the Credit Facilities or the obligations of the Client hereunder and shall be a continuing security notwithstanding the death, bankruptcy, liquidation, winding-up, incapacity or any change in the constitution of the Client or any intermediate or partial payment or settlement of account or satisfaction of the whole or any part of the amounts outstanding under the Credit Facilities or any obligations of the Client hereunder.

(f) The Client hereby represents warrants and undertakes to the Bank that:

(i) the security to the Bank under this Clause 9.3 constitutes and will continue to constitute the valid and legally binding obligations of the Client enforceable in accordance with its terms; and

(ii) he shall, at any time and from time to time, execute and deliver such further charges, authorities and other documents as the Bank may from time to time require for perfecting its title to or for vesting or enabling the Bank to vest the full benefit or the security under this Clause 9.3 in its favour, for which purposes the Client hereby irrevocably appoints the Bank as his lawful attorney, and covenants to ratify and confirm all documents, acts and things and all transactions entered into by the Bank in the exercise or purported exercise of its powers under the Terms, and the Client irrevocably acknowledges and agrees that this power of attorney is, among others, given to secure the performance of the obligations of the Client hereunder.

(g) In the event that the Bank has made available the Credit Facilities to the Client, the Client hereby authorises the Bank to:

(i) deposit any of the Charged Securities with an authorised financial institution as collateral for financial accommodation provided to the Bank; and/or

(ii) deposit any of the Charged Securities with a recognised clearing house or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of the Bank's settlement obligations and liabilities.

9.4 Security Cover

(a) If at any time the Outstanding Indebtedness reaches or exceeds the limit of the Credit Facilities prescribed by the Bank at the relevant time or such amount being the aggregate amount of the Security Value of all Eligible Securities in the Custody Account (whichever shall be lower), the Bank may give the Client notice of a top-up call under the Terms (a "Top-up Call"). The Client shall, upon receiving a Top-up Call, satisfy the Top-up Call by either depositing cash in the account through which the Credit Facilities are made available to the Client in reduction of the Outstanding Indebtedness and/or depositing with and charging in the Bank's favour such additional Securities or Unit Trusts as may be acceptable to the Bank or by such other means acceptable to the Bank, so as to maintain the security requirement under Clause 9.2(e) of the General Terms and Conditions. Each Top-up Call shall be satisfied by the Client within the following time period:

(i) if a Top-up Call shall be made before 10:00 a.m., Hong Kong time or Singapore time, as the case may be, on any Exchange Business Day, the Client shall satisfy the Top-up Call by the close of business on the next Exchange Business Day following the Top-up Call; and

(ii) if a Top-up Call shall be made between 10:00 a.m. and 5:00 p.m., Hong Kong time or Singapore time, as the case may be, on any Exchange Business Day, the Client shall satisfy the Top-up Call by no later than two Exchange Business Days following the Top-up Call.

(b) Between the time a Top-up Call shall have been made and the time such Top-up Call shall have been satisfied, the Bank is entitled to exercise any of its rights under Clause 9.3 of the General Terms and Conditions without notice to the Client and shall not be required to carry out any Instruction in relation to any dealing in Securities or the Custody Account or the Settlement Account.

(c) (i) If the Client has failed to satisfy a Top-up Call within the specified period, or if the Client shall fail to comply with the provision of the Terms, or shall fail to pay and discharge any debts and liabilities to the Bank, the Bank may, without demand, notice, legal

process or other action sell, realise, redeem, liquidate or otherwise dispose of, as appropriate, such of the Charged Securities or any part thereof at the relevant market or by private contract, and on such terms as the Bank in its discretion thinks fit, free from all trusts, claims, rights of redemption and equities of the Client.

(ii) Any proceeds resulting from such sale, realisation, redemption, liquidation or disposal after deducting all the expenses and charges incurred by the Bank in relation thereto shall be deposited in the account through which the Credit Facilities are made available to the Client in reduction of the Outstanding Indebtedness until the security requirement under Clause 9.2(e) of the General Terms and Conditions shall be maintained. In normal circumstances the Bank will only sell, realise, redeem, liquidate or dispose of such quantity of the Charged Securities and other security held by it which is required to achieve such security requirement. Nevertheless, the Bank shall have no responsibility, liability or obligation to the Client if it has sold, realised, redeemed, liquidated or disposed of more quantity of the Charged Securities or other security than is necessary to satisfy such security requirement. The Client shall not have any right or claim against the Bank in respect of any loss arising out of any such sale, realisation, redemption, liquidation or disposal or proposed sale, realisation, redemption, liquidation or disposal, however such loss may have been caused, and whether or not a better price could or might have been obtained by either deferring or advancing the date of such sale, realisation, redemption, liquidation, disposal or otherwise.

9.5 Difficulty in Repayment

The Client should inform BEA as soon as possible of any difficulty in repaying or servicing any Outstanding Indebtedness over the credit period.

10. Sufficiency of Funds

10.1 Instruction will not be acted on if there are insufficient funds or pre-arranged credit is not available in the Account. BEA may at its discretion act on such Instruction notwithstanding without seeking prior approval of or giving prior notice to the Client and may impose the usual charge against the Client.

10.2 If BEA places any order or enters into any Transaction for the purpose of effecting an Instruction which is subsequently not effected due to insufficiency of funds, BEA is entitled (but not obliged) at any time at its discretion to place other order or enter into other transaction to set-off the order so placed or Transaction so entered into. Any resulting loss shall be borne by the Client but any resulting gain shall belong to BEA. BEA's certificate in writing as to such loss and the amount in respect thereof shall be binding and conclusive against the Client.

10.3 Overdrafts are allowed only after due arrangement has been made with BEA and provided that interest on daily debit balance of the Account at a mutually agreed rate will be charged. However, if BEA notwithstanding the absence of any prior arrangement, permits an overdraft in the Account, then interest at a rate which BEA considers appropriate will be charged on the overdraft until such time when such overdraft has been fully repaid.

10.4 The Bank, may at its absolute discretion, make available to the Client any OD Protection to any Account specified by BEA. Such OD Protection shall be subject to the pre-defined limit in which the Bank may determine and vary. Interest at a rate which BEA considers appropriate will be charged on the overdraft amount until such time as the overdraft amount has been fully repaid.

11. Client Default

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

(a) the Client's failure to pay any purchase price of Securities or other sums due and payable to BEA hereunder in the currency and manner as specified or failure to submit to BEA any documents or deliver any Securities to BEA as required under the Terms;

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

(c) if the Client (being an individual) dies, becomes bankrupt or becomes incapable of managing his affairs whether by reason of mental incapacity or otherwise;

(d) upon the application for or appointment of a liquidator, receiver, trustee, judicial manager or similar official over all or a material part of the Client's undertaking, property or assets;

(e) any representation or warranty made in the Terms or in any document delivered to BEA pursuant to the Terms being or becoming untrue, incorrect or misleading;

(f) any consent or authorisation required by the Client to enter into or perform the Terms or to open the Account in accordance with the Terms being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;

(g) default by the Client in the due performance or observance of any of the provision of the Terms;

(h) if any encumbrancer shall take possession of, or a distress, execution or other process is levied or enforced against, all or part of the undertaking, property or assets of the Client;

(i) if the Client is unable or admits inability to pay his debts as they fall due or enters into or proposes or makes any arrangement, composition with, or any assignment for the benefit of the Client's creditors;

(j) the Bank is given notice of a garnishee order and/or injunction and/or similar order in respect of the Account and/or any of the Client's assets and/or any information which the Bank reasonably believes would likely adversely affect the Client's private banking relationship with the Bank;

(k) any legal proceeding, suit or action of any kind whatsoever (whether criminal or civil) is instituted or threatened to be instituted against the Client and the Bank is of the opinion that it will or could materially and adversely affect the Client's ability to perform and observe its obligations under these Terms or any other agreement between the Bank and the Client;

(l) the Client becomes, or is or become associated with, or any asset of the Client is or becomes associated with, an individual and/or entity named in any list (including the Specially Designated Nationals and Blocked Persons List administered by the United States Office of Foreign Assets Control) under any sanctions, freezing, anti-terrorism or other programs enforced and administered by the relevant regulatory authorities or bodies, whether in Hong Kong, Singapore or elsewhere; or

(m) the occurrence of any event which, in the sole opinion of BEA, might jeopardise any of the rights of BEA or its Agents under the Terms or have a material adverse effect on the financial condition of the Borrower.

11.2 If an Event of Default occurs, BEA may at its sole discretion:

(a) cancel any or all outstanding Instructions or orders of or any other commitments made for or on behalf of the Client;

(b) liquidate any position with BEA through the sale of Securities on an exchange and to apply the proceeds to settle all outstanding liabilities including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by BEA in transferring or selling all or any of the Securities or properties in the Account;

(c) call upon any security which have been granted in favour of BEA and/or its Agent as security for the obligations of the Client in respect of the Account;

(d) exercise any right of set-off and any other right conferred by the Terms or otherwise;

(e) immediately close, suspend and/or terminate any or all of the Accounts (including all Sub-accounts)and/or Services; or

(f) without prejudice to the provisions of Clause 19.4 of the General Terms and Conditions, terminate the Terms at any time without notice to the Client.

12. Default Interest

The Client agrees to pay interest on all overdue balances (including interest arising after a judgement debt is obtained against the Client) at such rates and on such other terms as BEA has notified to the Client from time to time.

13. Account Statement and Transaction Advice

13.1 BEA shall send to the Client confirmations or advice of all Transactions carried out by the Client within the time period (if any) specified by Applicable Laws after the date of the relevant Transaction and monthly statements periodically reflecting such Transactions and balances in the Account. The Client undertakes to carefully check, examine and verify the correctness of each confirmation or advice and each such statement.

13.2 The Client agrees that reliance can only be placed upon original confirmations, advice and/or statements. The Client undertakes to inform BEA promptly and in any event, with regard to such confirmations or advice, within fourteen (14) calendar days from the date of such confirmation or advice, and with regard to such statements, within ninety (90) calendar days from the date of such statements, of any discrepancies, omissions, credits or debits wrongly made to or inaccuracies or incorrect entries in the Account or the contents of each confirmation, advice or statement.

13.3 Upon the expiry of the fourteen (14) calendar days, the Client shall be deemed to have approved the original confirmations or advice and upon the expiry of the ninety (90) calendar days, the Client shall be deemed to have approved the original statements as sent by BEA to the Client in which case they shall be conclusive and binding upon the Client without any further proof that the Account is and all entries therein and the execution of all Transactions are correct, and BEA shall be free from all claims in respect of the Account and all such Transactions.

13.4 BEA may, in its sole discretion, without prior notice to the Client, reverse entries which relate either to instruments which are returned to BEA unpaid or arise by reason of operational error and may correct errors made in any confirmation, advice or statement.

13.5 BEA shall have no liability for items lost in mail or otherwise, or not called for by the Client.

13.6 BEA may decide not to issue any statement if an Account is inactive or there have been no transactions since the previous statement.

14. Rebate and Commission

The Client agrees that BEA, subject to such applicable disclosure and other requirements prescribed by the Hong Kong Monetary Authority, MAS, SFC or other relevant regulatory bodies and authorities from time to time, can accept goods and/or services (i.e., soft dollars, rebates, commissions and retrocessions) from any broker in consideration of directing transaction business on behalf of the Client to such broker; and/or to accept and retain cash and/or money rebates, brokerages and/or commission in relation to transactions effected on behalf of the Client. The Bank will disclose such quantifiable benefits, profit or gain received by it in accordance with Applicable Laws and to the extent permitted by Applicable Laws, the Client agrees that the Bank shall not be liable to account to the Client for, and may retain, the same for the Bank's own account and benefit.

15. Power of Attorney and Further Assurance

The Client irrevocably and unconditionally appoints BEA by way of security to be its attorney (with full power of substitution) and in its name or otherwise on its behalf and as its act and deed to do all things which may be required or which BEA shall think proper or expedient for carrying out any obligations imposed on the Client. At the request of BEA, the Client shall execute such documents and perform such acts as it may consider expedient in connection with the provision of the Services and the exercise of its powers and rights under the Terms.

16. Currency of Payment

16.1 The Account shall operate in any currency acceptable to BEA. If the Client gives Instructions to BEA to effect any sale or purchase of Securities or other Transactions requiring a currency exchange, the costs thereof and any profit or loss arising as a result of a fluctuation in the Exchange Rate of the relevant currency will be entirely for the account of the Client.

16.2 BEA may, without prior notice to the Client, convert monies in the Account into and from any currency at such Exchange Rate as BEA shall in its sole discretion determine as being the then prevailing money market rate. Such conversion may be made for the purpose of any Transaction or for the calculation of any debit balance due from the Client or credit balance owed to the Client.

17. Fees and Expenses

17.1 The Client shall pay all applicable custodian, management, and service fees and charges to BEA and its Agent for the maintenance of the Account and/or provision of any Services. The Client shall fully indemnify BEA against all reasonable costs and expenses, including but not limited to registration fees, legal or otherwise, if any, in connection with the maintenance of the Account and/or provision of any Services. Paid fees and charges are non-refundable notwithstanding early termination of the Account(s) and/or the Services and/or the Terms.

17.2 BEA reserves the right to revise all fees and charges from time to time with prior notice to the Client in accordance with the applicable code of practice.

17.3 The Bank may without notice debit the Account with any service charge, tax, levy or reimbursement payable by the Client to the Bank notwithstanding that such debiting may result in the Account being overdrawn.

18. Assignment and Delegation

18.1 The Client shall not assign or transfer any of the Client's rights, interests, powers or obligations hereunder except with the prior written consent of BEA.

18.2 BEA may assign or otherwise transfer all or any of its rights, interests, powers or obligations under the Terms and any Accounts or Services or Transactions to which they relate and/or the Collateral and may deliver the same to the transferee(s). BEA shall be released and discharged from any liability or responsibility in respect of Collateral so transferred, but shall retain all its rights, interests and powers in respect of Collateral not so transferred.

18.3 Without prejudice to any other rights which BEA may have, BEA shall be entitled from time to time, on such terms as it may in its discretion think fit, delegate the performance of all or any part of its duties under the Terms or its other rights or obligations hereunder to any third party wherever situated on such terms and conditions as BEA deems fit. Pursuant to such delegation BEA is hereby authorised to disclose such information of the Client (whether confidential or otherwise) as the Client shall make known to BEA or as shall otherwise be known to

BEA, to such third parties to enable the performance of its duties hereunder by such third parties. All expenses incurred by such third parties shall be for the account of the Client. BEA shall not be responsible for any of the acts or omissions of any such third parties or for any loss occasioned by reason of the liquidation, bankruptcy or insolvency of any such third parties.

18.4 The Terms shall be binding upon and endure for the benefit of the Client and BEA and their respective successors, permitted assigns and personal representatives.

19. Termination

19.1 BEA reserves the right to suspend or terminate all or any of the Accounts, Sub-accounts and/or Services at any time after giving reasonable notice, except in exceptional circumstances where no prior notice is required.

19.2 If the Account is closed, all the Sub-accounts will be closed and the Private Banking ATM Card (if issued) and BEA Online will be automatically terminated. The Client shall surrender the Private Banking ATM Card (if issued) to BEA and the access of the Account and/or Services under the BEA Online will be suspended immediately.

19.3 Without prejudice to the generality of Clause 19.1 of the General Terms and Conditions, BEA shall be entitled to close/terminate any Accounts, Sub-accounts or Services immediately and without prior notice if:

(a) there is any change of law which prohibits or renders the maintenance or operation of any Sub-account or Services or any part thereof illegal;

(b) BEA's books and records show a zero balance on any of the Sub-accounts of the Client for such period as BEA shall prescribe;

(c) BEA determines, or a reasonable belief exists, that the Client:

(i) has passed away;

(ii) has become an undischarged bankrupt or has entered into a composition or scheme of arrangement within the meaning of Bankruptcy Ordinance (Cap. 6) or the Insolvency, Restructuring and Dissolution Act 2018 (whichever is applicable); or

(iii) has been convicted in Hong Kong, Singapore or elsewhere of an offence for which the relevant person has been found to have acted fraudulently, corruptly, or dishonestly, or committed any offence under any Applicable Laws.

(d) there is any take-over, reconstruction, amalgamation or merger of the Client or change in the person or persons who owns or own a majority of the voting shares in the Client or who otherwise has or have effective control of the Client; or

(e) any Event of Default referred to in Clause 11.1 of these General Terms and Conditions occurs.

19.4 In the event of any termination, all provisions in the Terms shall continue to apply until all obligations and liabilities owed by the Client to BEA, whether actual or contingent, are fully and properly satisfied and discharged. Termination shall not affect any legal rights and obligations, which may have arisen, including the rights and liabilities of the parties for which there is an outstanding liability.

19.5 Without prejudice to Clauses 19.1 and 19.3 of the General Terms and Conditions, either the Bank or the Client may terminate these Terms by giving not less than seven (7) Business Days' prior written notice to the other.

19.6 Upon termination of the Terms howsoever arising, all amounts due or owing by the Client to BEA hereunder shall become immediately due and payable. BEA shall cease to have any obligations to deal in Securities or Unit Trusts on behalf of the Client in accordance with the provisions of the Terms, notwithstanding any Instructions to the contrary.

19.7 As soon as and insofar as is practicable upon termination of the Terms, BEA shall sell, realise, redeem, liquidate or otherwise dispose of all or part of the Securities or Unit Trusts in the Custody Account for such consideration and in such manner as BEA shall in its discretion consider necessary to satisfy any liabilities of the Client to BEA, at the Client's sole risk and cost but without incurring any liability whatsoever for any loss howsoever arising.

19.8 Any cash proceeds of such sale, redemption or realisation upon receipt by BEA shall be credited to the Settlement Account, and thereafter the net credit balance in the Settlement Account (if any) shall be returned to the Client, after first deducting or providing for all costs, charges, fees and expenses (including legal expenses) incurred by BEA in such sale, realisation, redemption, liquidation or disposal, and all liabilities of the Client to BEA. All Securities and Unit Trusts in the Custody Account which are not realised or disposed of together with any documents of title thereof in the possession of BEA or BEA Nominee shall be delivered to the Client at the Client's sole risk and expense.

19.9 In the event of there being a debit balance in the Settlement Account after application of the cash proceeds and deduction of any sums pursuant to Clause 19.8 of the General Terms and Conditions, the Client shall forthwith pay to BEA an amount equal to such debit balance together with BEA's cost of funding such amount up to the date of actual receipt of full payment of BEA (after as well as before any judgement).

19.10 BEA shall act in accordance with the laws, rules, regulations, guidelines, requests, and/or recommendations of public and regulatory organisations or authorities operating in various jurisdictions, which relate to, amongst other things, the prevention of money laundering, terrorist financing, and the provision of financial and/or other services to any persons or entities which may be subject to sanctions. Without prejudice to the generality of Clause 19.1 of the General Terms and Conditions, BEA may take any action (including but not limited to the suspension or closure of the Account(s), including the Account) which it, in its sole and absolute discretion, considers appropriate to take in accordance with all such laws, rules, regulations, guidelines, requests, and/or recommendations. Such action may include, but is not limited to, the disclosure, interception, and/or investigation of any payment messages and other information or communications sent to or by the Client or on the Client's behalf through the systems of BEA or any member of the BEA group; and making further enquiries as to whether a name which might refer to a sanctioned person or entity actually refers to that person or entity.

19.11 If the Account is closed within such minimum period as may be prescribed by BEA at the time the Account is opened, the Client shall pay an administrative fee of such amount as BEA may prescribe from time to time.

20. Set-off and Lien

20.1 Without prejudice to rights of BEA under any other provisions of the Terms, BEA may without notice combine or consolidate the Client's account(s) (whether held singly or jointly) with any liabilities to BEA and set-off or transfer any sum(s) standing to the credit of any such accounts (whether held singly or jointly) or any other sum(s) owing to the Client from BEA in or towards satisfaction of any of the Client's liabilities to BEA on any other account or in any other respect whether such liabilities be actual or contingent primary or collateral, several or joint and that BEA's rights hereunder shall not be affected by the death of the Client. Further, insofar as any of the Client's obligations or liabilities to BEA are contingent or future, BEA's liability to the Client to make payment of any sum or sums standing to the credit of the Client's Accounts shall, to the extent necessary to cover such obligations or liabilities, be suspended until the happening of the contingency or future event. This right will most likely be exercised by BEA if the Client is in default of his obligations to BEA.

20.2 BEA shall have the right to retain all or any Securities and Unit Trusts, gold balance, valuables or any other property which may be deposited with or otherwise held by BEA or in the name of the Client or any one or more of them whether for safe custody or any other reasons, and BEA shall have the power to uplift, realise, collect or sell as BEA may think fit the same or any part thereof at such price and to apply the

proceeds to satisfy any liabilities owed by the Client to BEA or any other company within the group of BEA or upon the request of BEA and at the Client's costs to execute all transfer and do all things requisite for vesting or to any person as BEA shall direct after deducting all costs, expenses, charges, in relation thereto or as a result thereof until all the liabilities have been fully settled or repaid by the Client.

21. Death or incapacity

21.1 The Bank must be notified as soon as possible after the Client(s)' death or incapacity by:

(a) anyone seeking to act as the Client(s)' executor;

(b) anyone who is legally entitled to act on the Client(s)' behalf to deal with the Client(s)' estate; or

(c) where the Client(s) have entered into these Terms with another account holder, by the surviving joint account holder.

21.2 Unless the Client has entered into these Terms jointly with another account holder, these Terms will continue to bind the Client's estate until the Account(s) are closed by the person who is responsible for such Client's affairs after such Client's death or incapacity.

21.3 If the Client has entered into these Terms with another joint account holder, these Terms will not terminate on the death of any account holder. The Bank will continue to provide Services to the other joint account holders and receive instructions subject to Clause 22.2 of the General Terms and Conditions.

22. Joint Accounts and Joint and Several Liability

22.1 Where the Client consists of more than one person:

(a) each of such persons comprising the Client shall be jointly and severally bound by the Terms and be liable for any and all liabilities incurred by any of them in connection with the terms and conditions of the Terms;

(b) either or any one of such persons comprising the Client is entitled to give Instruction to BEA and BEA is entitled to act on any such Instruction given for or in connection with any Account(s) and/or Sub-Account(s);

(c) BEA is entitled to place to the credit of any Sub-account with all amounts, including dividends, interest and capital sums arising from Securities or Unit Trust or proceeds of cheques or bills payable to any of such persons comprising the Client;

(d) BEA shall be entitled to deal separately with any one person comprising the Client on any matter without prejudicing or affecting BEA's rights, powers, and remedies against any other such persons;

(e) the Client dispenses with any requirement for the Bank to provide to each Client with a separate statement of account. Statements and all other notices and correspondence should be sent to such address for such purpose from time to time notified by any Client in writing to the Bank: and

(f) each member of the BEA Group may set off any amount such member of the BEA Group owes you against any amount owing to any member of the BEA Group by any account holder.

22.2 Where the Client consists of more than one person, on the death of any of the persons comprising the Client:

in the absence of written notice to the contrary from the surviving person(s) or from the deceased person's executor, personal representatives or trustees:

(a) subject to compliance with all Applicable Laws and regulations, any credit balance on the Account(s) and/or Sub-account, all the Securities and Unit Trusts in the Custody Account, gold in the Gold Account and any other assets in the Account(s) and/or Sub-account shall be held to the order of the surviving person or (if more than one) the surviving person(s); and BEA may, without liability as aforesaid, act on any Instructions with regard to the same given by any surviving person(s) pursuant to the Terms and the Client agrees to indemnify BEA in respect of any claim that may be made against BEA as a result of complying with the Instructions of the surviving person(s);

(b) the balance in the Account(s) and/or Sub-account(s) shall be at the disposal of the survivor(s) on proof of the death of the deceased joint account holder; and

(c) the Bank will suspend the BEA Online services immediately.

22.3 Where the Client consists of more than one person, upon the bankruptcy, liquidation, incapacity or legal disability of any of the persons comprising the Client, the Bank may, in the absence of written notice to the contrary from the other person(s) or from the trustee in bankruptcy, guardian or equivalent thereof in any applicable jurisdiction, treat the remaining person(s) as having full power and authority to operate and maintain the Account in accordance with the terms herein and the Client agrees to indemnify BEA in respect of any claim that may be made against BEA as a result of complying with the Instructions of the surviving person(s).

22.4 Where there is more than one Authorised Person, the authorisation given to the Authorised Person shall remain in force until expressly revoked in writing by the Authorised Person(s) (or by their executors, personal representatives or trustees) and the Bank shall be entitled to act on the instructions of the Authorised Person(s) notwithstanding any death, bankruptcy, incapacity or other legal disability of any of the Authorised Person(s).

22.5 In the event of death, bankruptcy or liquidation or mental or other incapacity of one or more of such persons comprising the Client, BEA shall have the right to set off any claims BEA has or may have against such person(s) howsoever incurred against any credit balance in the Account and further, BEA shall have the right, in its sole discretion, to freeze any Account and/or Sub-account and refuse any dealings therewith or refuse to accept any Instructions, whether in respect of the Account and/or Sub-account, Services or otherwise.

23. Indemnity and Exemption of Liability

23.1 Any payment made to or for BEA's account under the Terms in any currency other than the currency in which it is payable (the "Relevant Currency") shall only constitute a discharge to the Client to the extent of the amount of the Relevant Currency which BEA is reasonably and without undue delay able to purchase with the amount of the currency so received. If the amount of the currency so received by BEA on conversion into the Relevant Currency, falls short of the total amount of the Relevant Currency, the Client shall immediately reimburse BEA for the total amount of the shortfall and shall fully indemnify BEA against any reasonable loss or damage arising as a result of his failure to do so. The amount of the shortfall shall be debited to the Settlement Account.

23.2 The Client hereby irrevocably agrees to indemnify BEA and keep BEA and any Related Parties fully indemnified from and against all or any Losses arising out of any act or omission of BEA or any Related Parties under or otherwise in connection with the Account or the Terms (unless due to the negligence or wilful default of BEA or such Related Parties) or arising out of or otherwise connected with the default or breach of the Client of any of its obligations or any provision hereunder.

23.3 Unless due to the negligence, fraud or wilful default of BEA, its director, officers or employees, BEA does not assume any liability or

responsibility to the Client or any third party for any loss, damage or expense suffered or incurred by the Client or any third party arising from or in connection with:

(a) the operation of any Account and the provision of any Services by BEA;

(b) the act, omission, negligence or default on the part of the Client, or any correspondent, Agents or other parties involved in any Transactions;

(c) the reliance upon any Instruction by BEA in accordance with the Terms which BEA believes in good faith to be given by the Client or an Authorised Person notwithstanding any error, misunderstanding, fraud or lack of clarity in term of such Instructions; and/or

(d) mechanical failure, power failure, malfunction, break down, interruption or inadequacy of equipment or installation in connection with any Accounts or Services, acts of God, market condition or any other cause beyond the reasonable control of BEA.

23.4 (a) Without limitation to the generality of the foregoing, BEA shall have no liability to the Client for the unavailability of funds credited to the Account or for any Losses, delay or failure to perform any obligations or exercise any right arising from or in connection with the occurrence of any Extraordinary Event which restricts or controls the availability, convertibility or transfer of any funds of the Client or any other person, whether before, on or after maturity and whether in Hong Kong or, as the case may be, Singapore, or in the country of origin of the currency of such funds or elsewhere. In the event of the occurrence of any such Extraordinary Event, BEA may in its discretion discharge its obligations with respect to such funds by paying to me or to my order such funds at any time (whether before, on or after maturity), in any currency (whether in the currency in which such funds are denominated or in any other currency), at any rate and in any manner (whether by way of draft or cash or by applying such funds towards satisfaction of any of my obligations or the obligations of any person to BEA), in each case, as BEA may determine in its discretion. The Client agrees that any such payment or application of such funds by the Bank in accordance with this Clause 23 shall constitute good and valid discharge of BEA's obligations to the Client with respect to such funds; and

(b) Without prejudice to the foregoing, upon the occurrence of any Extraordinary Event, BEA may in its absolute discretion further determine any adjustment or action necessary in relation to any of the Client's Investments, Transactions, Accounts and/or Services. Such adjustments or actions may include altering or varying the quantities of currencies, Securities or commodities or instruments or the exchange rates or specifications of currencies, Securities or commodities or instruments bought or sold pursuant to any Transaction or terminating any Transaction and the Client agrees to be bound by such adjustment or action.

23.5 Without prejudice to the foregoing, the Client confirms that BEA shall only be liable to the Client for direct damages for any liability arising under the Account. Under no circumstances shall the Bank be liable to the Client for special or punitive damages, or indirect, incidental, consequential loss or damage, or any loss of profits, goodwill, business opportunity, business revenue or anticipated savings in relation to this Account, whether arising out of breach of contract, tort (including negligence) or otherwise, regardless of whether the relevant loss was foreseeable or the Client has been advised of the possibility of such loss or damage, or that such loss was in the Client's contemplation.

24. Notices

24.1 Any notice, request, certificate, demand or other communication (the "Communication") by either party to the other in connection herewith shall be sent in the case of the Client to the last known address of the Client from time to time and in the case of BEA, to the address specified in the Hong Kong Supplement or the Singapore Supplement, as the case may be. Any Communication shall be deemed to have been given to the addressee, if delivered personally, at the time of such delivery, if dispatched by letter postage prepaid, forty-eight (48) hours after posting if the sending party's address and the receiving party's address are both located in the same jurisdiction and seven (7) calendar days after posting if the sending party's address and the receiving party's address are located in different jurisdictions and if sent by facsimile transmission, SMS, or Electronic Means, at the time of dispatch.

24.2 The Client undertakes to notify BEA in writing or through BEA Online immediately upon any change of address, email, mobile phone number, contact number. BEA shall be entitled to rely on the address, email, mobile phone number and contact number last registered with BEA as true and accurate.

24.3 The Client agrees that BEA may send any Communication, confirmation or statement to him/her in electronic form.

24.4 If the Clients are joint account holders, Communications (including notice of any variation to these Terms, or any confirmations, advices or statements) sent to the address the Clients have provided to the Bank for receipt of Communications in connection with an Account are deemed to be received by each account holder.

25. Right of Waiver

No indulgence or concession granted by BEA and no omission or delay on the part of BEA in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise of any such right, power or privilege preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

26. Disclosure of Information

26.1 The Client consents and permits the Bank, members of the BEA Group or its Agents and each of its officers to divulge, reveal or disclose any and all Client information or deposit information, particulars and information relating to the Client, any credit Facility, Account or any transaction or dealings between the Client and the Bank or any transaction or use of any credit Facility by the Client, for any purpose whatsoever:

(a) within the BEA Group or its Agents;

(b) to any credit bureau or credit reference agency or rating agency for the purpose of assessing the Client's credit worthiness or for any other purpose whatsoever as determined by the Bank;

(c) to all government agencies and authorities in Hong Kong, Singapore and elsewhere where such disclosure is required by Applicable Laws;

(d) to any agents or contractors or third parties which have agreed to perform works or services (including outsourced services) for the Bank which require the same for such purpose;

(e) to any person who provides or maintains any part of any system or equipment relevant to the provision of any Credit Facilities or Services to the Client;

(f) to any other person at any time:

(i) which the Bank or any officer in good faith considers to be appropriate to facilitate its banking operations; or

(ii) in connection with the operation, use or maintenance of any Account or Credit Facilities;

(g) to any person under a similar duty of confidentiality to the Bank and/or its affiliates;
(h) to any other financial institution or intermediary with which the Client has dealings;
(i) to any assignee or transferee of the Bank or participant or sub-participant of the Bank's rights in relation to the Client;
(j) to any other person as may be required in order for the Bank to comply with any Applicable Laws and orders of court or tribunal, whether or not having the force of law) of any competent government, quasi-government or regulatory, fiscal or monetary authority and other authorities, bodies or persons whether in Hong Kong, Singapore or elsewhere;
(k) to the auditors and legal and other professional advisers of the Bank; or
(l) under the following circumstances:
    (i) if such disclosure is required for the provision of services to the Client (including but not limited to the provision of wire transfer or remittance services);
    (ii) if such disclosure is required or requested by any relevant governmental or regulatory authority, agency, department or body, regardless of jurisdiction; and/or
    (iii) if such disclosure is permitted pursuant to any other Applicable Law.

26.2 In order to comply with legal or regulatory requirements as well as the requirements of the Bank's anti-money laundering measures, the Client agrees that the Bank may, upon request, also transfer, share, exchange and disclose any data about the Client, the underlying transactions and the Bank's comments on the Client and its transactions to any payment recipients, beneficiaries, intermediaries, correspondent and agent banks, whether located in or outside Hong Kong, in relation to any inward or outward remittance or payment transactions received, effected or initiated by or on behalf of the Client. The aforesaid data may include the Client's identity, nature and place of business, transaction patterns and level of activities with the Bank, source of funds, nature of the remitting account, details of the ultimate beneficial owners, shareholders, group companies, officers and authorized signatories of the Client, purpose and other details of the underlying transactions, counterparties, remittance and payments and onward fund movements and the supporting documents, relationship between the Client and the other parties to the underlying transactions, as the aforesaid data are made available to the Bank.

26.3 The Client further agrees and consents to the disclosure of his name and the number of the Account to any printer for the purpose of personalising the Client's cheques.

26.4 To comply with legal or regulatory requirements, as well as the requirements of BEA, the fund houses, their appointed agents or parties acting for or on their behalf, for their due diligence and anti-money laundering measures and compliance with the relevant statutory or regulatory obligations, the Client agrees that BEA may, upon request, transfer, share, exchange and disclose any data about the Client and the underlying transactions to the fund houses, their appointed agents or parties acting for or on their behalf, whether located in or outside Hong Kong. The aforesaid data may include, but not limited to, the Client's identity, nature and place of business, source of funds, details of the ultimate beneficial owners, shareholders, connected parties, group companies, officers and authorized signatories of the Client, purpose and other details of the transactions associated with the fund order placement, and the respective supporting documents, as the aforesaid data are made available to BEA.

27. Sanctions

27.1 The Client represents and warrants that:

(a) the Client shall, for as long as any Credit Facilities and/or banking facilities are in force (irrespective of whether or not there are any outstanding amounts due to the Bank under any such Credit Facilities or banking facilities) and for as long as there are any outstanding amounts due to the Bank under any such Credit Facilities or banking facilities, whichever is later, comply with all Sanctions;
(b) neither the Client nor any of its subsidiaries, directors, officers, employees, agents, or affiliates is a Sanctioned Person;
(c) the Client shall not use, lend, contribute or otherwise make available the proceeds of any loan or other transaction arising out of or in connection with any Credit Facility or banking facility, directly or indirectly for the purpose of financing any trade, business or other activities with any Sanctioned Person;
(d) the Client shall not use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the Bank under any Credit Facility or banking facility;
(e) the Client shall procure that no proceeds from any activity or dealing with a Sanctioned Person are credited to any bank account held with the Bank; and
(f) the Client shall promptly upon becoming aware of them, supply to the Bank details of any information, allegation, claim, action, suit, proceedings or investigation against the Client in the Client's possession with respect to any applicable Sanctions by any Sanctions Authority.

27.2 The Client acknowledges and agrees that:

(a) the Bank and its agents are required to act in accordance with the laws and regulations of various jurisdictions, including without limitation those which relate to Sanctions and the prevention of money laundering, terrorist financing, bribery, corruption and tax evasion;

(b) at any time, the Client shall immediately provide the Bank on receipt of its request information related to the Client's utilisation (whether past, present, or intended) of any Credit Facility or banking facility, including without limitation the underlying contract(s) or other documentation;

(c) the Bank may take any action which in the Bank's reasonable opinion is appropriate to act in accordance with any Sanctions and/or any applicable domestic and/or foreign laws and regulations, including without limitation:
    (i) the interception, freezing, and/or investigation of any payment, communication or instruction;
    (ii) the making of further enquiries as to whether a person, entity, and/or vessel, is/are subject to any Sanctions;
    (iii) the freezing or termination of any transaction or any bank account;
    (iv) the investigation as to whether any utilisation of any Credit Facility or banking facility could be in breach of any Sanctions; and/or
    (v) the refusal to:

        (A) issue, renew, extend, transfer or assign a Credit Facility or banking facility;
        (B) make payment under any Credit Facility or banking facility; and/or
        (C) process or act on any instruction that does not conform with any Sanctions and/or any applicable domestic and/or foreign laws or regulations; and

(d) the Bank and its agents will not be liable for any loss, damages, delay, claims, costs or expenses, or the Bank's failure to perform any obligation under any Credit Facility or banking facility, including but not limited to that:
   (i) arising out of or relating to any actions (or non-actions, as the case may be) referred to in Clause 27.2(c), above, taken by the Bank or its agents; and/or
   (ii) incurred as a result of the Bank and/or its agents being prevented from making payment and/or otherwise honouring any obligations under any Credit Facility or banking facility, or sending or receiving any message or data or taking any other action in connection with any Credit Facility or banking facility, because of any Sanctions and/or any applicable domestic and/or foreign law, regulation, or ruling of any governmental agency.

27.3 For the purpose of Clause 27.1 and Clause 27.2:

(a) "Sanctions" means any economic, financial or trade sanctions, prohibitions or embargoes or other restrictive measures adopted, administered, enacted, or enforced by a Sanctions Authority;

(b) "Sanctions Authority" means any of:
   (i) the Republic of Singapore;
   (ii) the United Nations Security Council;
   (iii) the European Union (or any of its member States);
   (iv) the United States of America;
   (v) the United Kingdom;
   (vi) the People's Republic of China;
   (vii) the Hong Kong Special Administrative Region of the People's Republic of China; and the respective institutions or agencies of any of the foregoing, including without limitation the Monetary Authority of Singapore, the US Department of the Treasury's Office of Foreign Assets Control, the US Department of State, His Majesty's Treasury, and the Hong Kong Monetary Authority.

(c) "Sanctioned Person" means an individual or entity that is, or is owned or controlled by, or acting on behalf of, or as an agent, of any individuals or entities which is/are a subject of Sanctions, or is located, resident in, or incorporated in, any country or territory which is, or whose government is, the target of country-wide or territory-wide Sanctions.

28. Severability

If any one or more provisions of the Terms, or any part thereof, shall be declared or adjudged to be illegal, invalid or unenforceable under any Applicable Law, such illegality or unenforceability shall not vitiate any of the other provisions hereof which shall remain in full force, validity and effect.

29. Amendment

BEA may revise any provisions contained in the Terms and/or introduce additional provisions at any time and from time to time after giving such reasonable notice as may be required by the applicable code of practice or code of conduct. Such provisions, any revision and/or additions thereto shall become effective when brought to the attention of the Client by way of notice and shall be deemed to have been accepted by, and binding on, the Client if the Client continues to use any of the Account and/or Services currently provided by BEA after the effective date of such notice.

30. Credit Enquiry

The Client hereby authorises BEA and its Agent at any time to contact from time to time such credit reporting agencies, credit bureaus and other information sources (in Hong Kong, Singapore and any other relevant jurisdiction) as it deems necessary or desirable for BEA to open and to maintain any Account and request them to conduct a credit enquiry or check on the Client's banks, brokers, or any credit agency, for the purpose of ascertaining the Client's financial information. The Client understands that BEA may access the database of credit reporting agencies for the purpose of a grant of consumer credit, commercial credit or the review or renewal of consumer credit facilities and other credit facilities granted to the Client or for the reasonable monitoring of the indebtedness of the Client while there is a default by the Client. In particular, BEA may access the consumer credit data and other credit data for the purpose of the review of the existing consumer credit facilities and other credit facilities granted to the Client to assist BEA in considering any of the following matters:

(a) an increase in the credit amount;

(b) the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); and/or

(c) the putting in place or the implementation of a scheme of arrangement with the individual Client.

(For Clients with Accounts maintained with the Bank's head office) Further, in relation to consumer credit which is not a residential mortgage loan, upon termination of the Account by full repayment and if there has not been any material default on such Account, the Client shall have the right to instruct BEA to make a request to the credit reporting agencies to which BEA has provided the data of the terminated account to delete such data from its database.

31. Risk Disclosure Statements

The Client acknowledges that the Client has read the Risk Disclosure Statements and understood its contents and confirms that the Bank has invited the Client to ask questions on the Risk Disclosure Statements and to seek independent advice thereon should the Client wish to do so.

32. Governing Law and Jurisdiction

Where the Account is opened with the Bank's head office, the Terms shall be governed by and construed in all respects in accordance with the laws of Hong Kong and BEA's by-laws, regulations and practices, brought to the attention of the Client by display, advertisement or otherwise as the foregoing are now in effect or as hereafter amended, enacted or adopted. Where the Account is opened with the Bank's Singapore Branch, the Terms shall be governed by and construed in all respects in accordance with the laws of Singapore. The Client hereby irrevocably submits to the non-exclusive jurisdiction of the Hong Kong Courts or the Singapore courts, in accordance with the jurisdiction in which the Account is opened to determine, enforce and adjudicate all disputes and claims arising out of the above and in connection therewith, but the Client agrees that at BEA's sole option, BEA or BEA SG (whichever is relevant) may take action hereunder in the courts or before the authorities of any other jurisdiction.

33. Service of Process

33.1 The Client agrees that the service of any legal process (including a writ of summons, summons or any originating process) in Hong Kong or Singapore, as the case may be, on the Client may be effected by leaving the same at, or sending the same by registered mail to the Client's latest mailing address in Hong Kong or Singapore, as the case may be, with the Bank. Such service of legal process or originating process

shall be deemed to be good and effectual service of legal process on the Client if sent by post, on the date immediately following the date of posting and if served by personal delivery, on the date of leaving or delivery at such mailing address. Such service shall be deemed to be proper service of the legal process even though the legal process is returned undelivered. Notwithstanding the foregoing, the Bank shall be entitled to effect service of legal process in any other manner permitted by law.

33.2 The Client further undertakes that, where the Client does not have an address in Hong Kong or Singapore, as the case may be, the Client shall, if required by the Bank, nominate a process agent, at the Client's expense, with an address in Hong Kong or Singapore, as the case may be, to accept service of any legal process in Hong Kong or Singapore, as the case may be, on the Client's behalf. The process agent shall acknowledge its appointment as such agent to the Bank and service of legal process on such process agent shall be deemed to constitute good and effectual service of legal process on the Client.

34. Miscellaneous

34.1 The Client represents and warrants that the information and documents provided to BEA in connection with the Account; the Services and any Instructions are true, correct and authentic. The Client undertakes to notify BEA in the event of any material change to the information provided to BEA. BEA also agrees to notify the Client in the event of any material change to its name or address, the nature of services to be provided to the Client or the remuneration to be paid by the Client to BEA provided in the Terms. The Client agrees to be bound by the Terms and acknowledges that it has received a copy of, read and fully understood the Terms and the Application Form (including the Risk Disclosure Statements therein).

34.2 The Bank may destroy any documents relating to the Terms after microfilming/scanning the same and destroy any microfilm/scanned records after such period of time as it considers prudent.

34.3 The Bank shall not be liable for any failure or delay to meet any obligation under the Terms upon the occurrence of an event or events which renders performance by the Bank illegal or impossible, or if performance will cause the Bank to incur an unreasonable expense which would not have been incurred prior to the relevant event or events. In the case of Linked Investments, events which may cause this clause 34.3 to operate include the closure of the exchange or market on which the Underlying is traded or the closure of any related clearance or settlement system, an act of state or an acts of God.

34.4 The Client confirms that he is acting as principal in relation to all Transactions effected under the Terms.

34.5 The Client shall reimburse BEA fully on demand for all reasonable expenses (including reasonable legal costs and out-of-pocket expenses) incurred by BEA in suing for or recovering any sum due to BEA or in the preservation or enforcement of any of its right under the Terms and all other documents and transactions referred to herein.

34.6 For the avoidance of doubt, where any security is created under the Terms to secure the liabilities of the Client and where the Client consists of two or more persons of which one of them is an individual, then the liabilities secured shall only refer to such part of the obligations, indebtedness and liabilities (whether present or future, actual or contingent, solely or jointly with other person or as principal or surety) incurred by all such persons jointly.

34.7 If the Client is a firm (whether sole proprietorship or partnership firm), the following provisions shall apply:

(a) the Client and the proprietor or partners and persons carrying on business in the name of the Client now or at any time hereafter shall be jointly and severally liable under these terms and conditions; and

(b) the Client shall advise BEA of any change in its constitution or membership (whether by retirement, death, bankruptcy, liquidation or admission of new partners) and unless expressly released, the Client and all persons signing the application as the proprietor or partners of the Client and the proprietor or all partners of the Client on record with BEA shall continue to be liable hereunder irrespective of any change. BEA shall be entitled to treat the remaining or new partners (as applicable) as having full power to carry on the business of the firm and to deal with its assets freely as if there had been no such change, and the Instructions of such remaining or new partners shall be conclusively binding on all of the partners and their respective estates and personal representatives.

34.8 If the Client acts as the trustee of a trust:

(a) BEA is not obliged to act on any Instruction relating to an Account or the Services other than from the Client or obtain any consent from, or see to the execution of the trust for, any beneficiary in respect the trust;

(b) BEA may require the Client to provide it with, and the Client will provide BEA with, such information on any settlor, beneficiary or any other person under the trust as may be required by BEA. The Client must observe anti-money laundering legislation of the country where the Client is resident/ registered/ incorporated and where the Account is located and understands that BEA may be requested to provide information about the Account or all such persons related to the trust by any relevant agency or authority, and BEA has no obligation to ascertain or enquire into the purpose for which such information is requested;

(c) The Client shall provide BEA with a certified true copy of the Trust Deed if required by BEA;

(d) Notwithstanding the provision by the Client to BEA of a copy of the Trust Deed, BEA shall be deemed not to have knowledge, whether actual or constructive or otherwise, of any provisions in the Trust Deed save and except where BEA has actual knowledge, in which case such actual knowledge shall be deemed to be limited only to provisions relating to the identity of the settlor, the beneficiaries and trustee(s) and provisions relevant in order for BEA to determine that the trust has been constituted, the general signing powers of the trustee(s) and their representatives, the purposes of the trust and the reasons for opening the Account. In particular, BEA has no duty or obligation to review the terms of the Trust Deed or the powers and duties of the trustee(s) nor to determine whether the trustee(s) is in breach of the provisions of the trust or the Trust Deed and shall be deemed not to have any such knowledge, whether actual or constructive;

(e) Any liability of or indemnity given by the Client or any of the Client's other obligations under the Terms shall be on the basis that BEA has full recourse to all the assets of the trust as well as any and all assets and amounts standing to the credit of the Account; and/or

(f) The Client agrees that, even though the Client acts as trustee(s), the Client will be personally liable in respect of any liabilities for which the Client has no right to be indemnified from the assets of the trust or where the Client has no right to be subrogated to such right of indemnity, or in respect of any breach by the Client of any of the provisions of the Terms.

B. Bank Product and Service Conditions

1. Deposit Account

1.1 BEA may at any time, without liability and at its sole discretion, refuse any deposits, limit the amount which may be deposited, return all or any part of any deposit or close the Sub-accounts.

1.2 Notwithstanding that the deposit has been made or is expressed to be in any foreign currency, BEA shall nevertheless have the right and absolute discretion to repay the Client in full satisfaction of his deposit or any part thereof together with any accrued interest thereon in such account in any of the following manners, either in the same currency in which the deposit was made ("Base Currency") or in a different foreign currency ("Alternative Currency") or in any combination of currencies, and the Client shall have no right to object thereto:

(a) by issuing to the Client a cheque/draft to be drawn by BEA on a correspondent bank in the jurisdiction where the Base Currency or the Alternative Currency (as the case may be) is the lawful currency ("Jurisdiction"); or

(b) by effecting telegraphic transfer in the currency of the relevant Jurisdiction; or

(c) by converting into Hong Kong currency or Singapore currency, as the case may be, at BEA's prevailing rate of exchange at the time of conversion; or

(d) by a combination of any of the above; or

(e) in any other manner which BEA at its complete discretion thinks fit.

In case of (a) and (b) above, BEA shall have absolute discretion in the choice of correspondent(s). BEA is entitled to debit the account the amount of its charges and expenses and, as appropriate, those of its correspondents.

1.3 Client should examine the withdrawal/deposit slip or passbook after each Transaction before leaving the counter to ensure that the correct entry has been made.

1.4 BEA reserves the rights to levy a service charge on deposits the balances of which are less than the certain level as determined from time to time by BEA at such rate as BEA may in its sole discretion decide.

1.5 All payments and credits against monetary instruments may be received for collection but the proceeds will only be credited to the Sub-account after receipt of payment by BEA in cleared funds. Local cheques are credited to the Sub-account when paid in but except by special arrangement, may not be drawn against until the proceeds have been received by BEA in cleared funds.

1.6 Cheques drawn on foreign banks will only be accepted for deposit at BEA's discretion.

1.7 All cheques and other monetary instruments in writing accepted for deposit are credited subject to final clearance. BEA reserves the right to debit the Client's account with items, which are subsequently returned unpaid, and the interest and the necessary expenses/charges so incurred.

1.8 The Client who uses the US Dollar clearing system through BEA's participation in it:

(a) acknowledges that the operation of the US Dollar clearing system is subject to the US Dollar Clearing House Rules and the US Dollar Operating Procedures referred to therein as the same may be modified from time to time;

(b) agrees to the provisions of Rule 2.3.5. of the US Dollar Clearing House Rules to the extent that such Rule is applicable or refers to such Client or other person or to the Transaction of such Client or other person.

(c) agrees that, without prejudice to (b) above, no central bank or monetary authority shall owe any duty or incur any liability to the Client or other persons in respect of any claim, loss, damage or expense (including without limitation, loss of business opportunity, loss of profit, special, indirect or consequential loss) (even if the Monetary Authority knew or ought reasonably to have known of their possible existence) of any kind or nature whatsoever arising in whatever manner directly or indirectly by the giving of any notice, advice or approval in relation or pursuant to the US Dollar Clearing House Rules and the US Dollar Operating Procedures referred to therein (as the same may be notified from time to time).

1.9 The Client acknowledges that the opening and operation of the Account is subject to any Applicable Laws promulgated from time to time by any relevant regulatory authorities, any agreements entered into by the Bank in relation to the clearance of foreign currency transactions, and rules issued by the clearing bank of foreign currency transactions, in each case as amended from time to time.

2. Current Account

2.1 The Current Account shall be denominated in such currency as may be acceptable to the Bank. The Bank shall be entitled to prescribe minimum and maximum amounts or balances in respect of the opening, operation and closing of any Current Account.

2.2 Unless otherwise notified by BEA, no interest will accrue on and be credited to the credit balance of the Current Account. If BEA notifies that interest will accrue and be credited to any Current Account, interest at the rates as to be determined by BEA from time to time accrued on a daily basis will be credited to the Current Account every month or at such intervals as BEA decides. On account closure, interest will be calculated up to but excluding the date of such closing. No interest will be earned in respect of the days when the balance in the account falls below a certain level as determined and notified to the Client from time to time by BEA and brought to the attention of the Client by display, advertisement or otherwise as may be determined by BEA.

2.3 Cheques drawn on BEA can be presented or processed and paid at any branch of BEA in Hong Kong unless otherwise specified by BEA.

2.4 Cheques may not be drawn on BEA except on the forms supplied and registered for each account. Client must adhere to and agree to be bound by BEA's terms and conditions for use of cheques.

2.5 BEA may, in its sole discretion mark cheques "good for payment" whereupon the account may be debited immediately with the amount of the cheque so marked.

2.6 BEA will record any order countermanding payment of cheque(s) but shall not be responsible for any loss if the cheque(s) is/are paid by BEA before BEA has had a reasonable time to act on the Instruction(s).

2.7 All cheque forms issued to the Client shall remain the property of BEA. Upon closing of the relevant account either by the Client or by BEA, all cheque forms previously issued to the Client for such account and not used shall forthwith be delivered to BEA.

2.8 The Client requests and authorises BEA to honour and comply with all cheques, promissory notes and other orders drawn, and all bills accepted on behalf of the Client whether the Current Account be in credit or overdrawn and to comply with all directions given for or in connection with any account(s) of any kind whatsoever on behalf of the Client and to accept and act upon all receipts for monies deposited with or owing by BEA on any account(s) in the name of the Client so long as such cheques, promissory notes, orders, bills, directions or receipts are signed by the Client or any of the Authorised Persons or bear a signature closely resembles the specimen signature of the Client or the Authorised Person (as the case may be) contained in the Signature Card records of the BEA provided always that BEA will be entitled not to honour or pay the same if funds in such account(s) are insufficient or if BEA is of the opinion that the honour or payment of

the same is prohibited or restricted by law or governmental directions.

2.9 BEA may at its sole discretion offer the no bounce cheque/autopay protection to the Client who maintains Current Account with BEA subject always to the terms and conditions as BEA may from time to time prescribe and BEA reserves the right to terminate or suspend such protection at any time or such circumstances at the discretion of BEA.

2.10 The initial deposit for opening and the minimum balance for maintaining the Current Account is to be determined by BEA from time to time and notified to the Client.

2.11 Cheques or other items paid in by Clients and which have been dishonoured may be returned to the Client at the Client's own risk.

2.12 The exchange market is volatile. The Client shall bear all risks in exchanging his deposit from/to any foreign currency. The Client accepts all risks in relation to the deposit arising from exchange controls of any relevant country or any other circumstance beyond the control of BEA.

2.13 BEA's prevailing Exchange Rate will be applied to all exchange transactions under the Current Account denominated in any currency other than currency in which the Current Account is denominated. BEA reserves the right to levy commission in lieu of exchange, at a rate to be determined by BEA, on payment/receipt of funds in notes/ cheques denominated in any currency other than the currency in which the Current Account is denominated.

3. Multi Currency Statement Savings Account

3.1 A Statement Savings Account may be opened in more than one designated currency with BEA with an initial deposit and minimum balance as may be determined by BEA from time to time.

3.2 Deposits and withdrawals may be made at any branch of BEA in Hong Kong or Singapore, as the case may be, at any time during banking hours upon production of the requisite deposit and withdrawal slips or withdrawals may be made upon production of the Private Banking ATM Card and the Client's legal identification document simultaneously for BEA's verification.

3.3 Withdrawals may not be made by means of cheques.

3.4 Deposits and withdrawals may be made by the telegraphic transfer of funds in the respective foreign currencies of the deposit. BEA will repay the deposit to the Client in the manner as specified in Clause 1.2 of the Bank Product and Service Conditions. BEA reserves the right to levy commission in lieu of exchange, at a rate to be determined by BEA, on payment/receipt of funds in foreign currency notes/ cheques.

3.5 Interest at the rates as to be determined by BEA from time to time will accrue on a daily basis and be credited to the relevant account every month or at such intervals as BEA decides. On account closure, interest will be calculated up to but excluding the date of such closing. No interest will be earned in respect of the days when the balance in the account falls below a certain level as determined from time to time by BEA and brought to the attention of the Client by display, advertisement or otherwise as to be determined by BEA.

4. Time Deposit Account

4.1 Time Deposits placed with and accepted by BEA with the minimum deposit set by BEA for individual types of deposit are non-negotiable and non-transferable.

4.2 The interest rates applicable to the various types of deposits are determined by BEA from time to time at its sole and absolute discretion.

4.3 Interest on Call Deposits will be calculated and accrued on a daily basis at the call rate as determined by BEA at its sole and absolute discretion.

4.4 Interest on Fixed Deposits will be calculated on the principal amount at the rate agreed for the number of days from effective date up to but excluding the maturity date.

4.5 A Confirmation of Deposit will be issued to the Client for each time deposit placed under the Account. The Client undertakes to produce the Confirmation of Deposit to BEA for endorsement when required.

4.6 Where deposits are to be automatically renewed according to the Instructions from the Client, the interest rate applicable to each renewal will be BEA's prevailing rate on the date of maturity of its immediately preceding tenor.

4.7 Unless BEA notifies otherwise, in the absence of maturity instructions from the Client, Fixed Deposits will be renewed automatically on maturity for further consecutive period of a duration equal to the preceding deposit period. The interest rate applicable to the relevant type of deposit prevailing on the date of maturity of the immediately preceding deposit period will be the rate for the renewal.

4.8 Call Deposits may be withdrawn at any time by the Client by giving notice to BEA in advance for such period of time as specified for the relevant type of Call Deposit.

4.9 Fixed Deposits may not be withdrawn before the maturity date except with the consent of BEA. BEA reserves the right not to pay interest on deposits withdrawn before the maturity date and in addition, shall be entitled to levy a penalty charge.

4.10 Withdrawal from Time Deposit Account may not be made by means of cheques.

4.11 In the event of the Client withdrawing the amount of any Time Deposit as herein before provided the Client shall give BEA a discharge in such form as BEA may specify and to produce the relevant Confirmation of Deposit to BEA when required to do so.

4.12 Regarding Time Deposit in a currency ("alternative currency") other than the lawful currency of the jurisdiction where the Account is located ("base currency"), placement of deposits should be settled by telegraphic transfer of funds in the alternative currency of the deposit subject to authenticated confirmation of receipt of funds received by BEA from overseas correspondent. Where settlement is made other than by the telegraphic transfer of funds, BEA will charge the Client the additional costs caused thereby. Settlement for placement of deposits may be made in HKD or SGD, as the case may be, in which case, BEA will apply the prevailing Exchange Rate for converting the HKD or SGD, as the case may be, into the alternative currency of the deposit. Withdrawals should be made by the telegraphic transfer of funds in the alternative currency of the deposit. BEA will repay the deposit to the Client in the manner as specified in Clause 1.2 of the Bank Product and Service Conditions.

5. Gold Account

Gold Account is opened at the request of the Client subject to the terms and conditions contained herein.

5.1 Gold Account is a paper gold scheme offered by BEA, whereby the amount payable by BEA to the Client or the amount receivable by BEA from the Client is based on the prices of paper gold quoted by BEA from time to time that the Client may agree to sell or purchase, subject to the provisions of the Terms and the Rules and Regulations Governing Gold Account determined by BEA from time to time for the time being currently in force (the "Rules and Regulations") The reference gold is gold bars or unallocated gold of 99 tael gold of Hong Kong market and/or Loco London gold in relation to good delivery and fineness from time to time in effect (hereinafter referred to as "gold"). Any balance of the gold for the time being purchased but not yet re-sold by the Client shall be recorded in the Gold Account as owing and due by BEA to the Client and dealt with on the terms and conditions as provided hereinafter.

5.2 In the event that (a) there is any change of law which prohibits or renders illegal the maintenance or operation of the Gold Account and/or these terms and conditions or any part thereof: or (b) the Client shall fail to execute or re-execute (as the case may be) within such time as requested by BEA such further document(s) which may be required by BEA as BEA at its sole and absolute discretion deems necessary whether for its administrative purposes or as a result of the revision of documentation relating to the Gold Accounts and a final twenty-four (24)-hour notice requiring the Client's execution or re-execution of such document(s) has been served on the Client and expired, BEA shall be entitled to immediately without notice or obtaining the Client's consent to close his Gold Account and thereupon shall sell all the gold for the time being recorded in his Gold Account to be due by BEA to the Client as if an instruction for sale as provided in Clauses 5.13 to 5.16 of the Bank Product and Service Conditions had been received and the proceeds of such sale shall be credited to the Client's Account in accordance with the provision of Clause 5.15 of the Bank Product and Service Conditions and the Client's Gold Account shall be closed and these terms and conditions shall be terminated and of no further effect.

5.3 The Client may open more than one Gold Account provided that each separate Gold Account is distinctly identifiable in such manner as BEA shall require. These terms and conditions shall be binding on the Client.

5.4 The Gold Account shall be governed by and subject to the provisions of the Terms and the related mandate (if any) together with the Rules and Regulations and the Client hereby agrees to be absolutely and conclusively bound by Rules and Regulations provided always that if there is any conflict between the Rules and Regulations and the Terms, the Terms shall prevail.

5.5 BEA's books and records as to the transactions relating to the Client's Gold Account and the quantity of gold for the time being owing and due by BEA to the Client under his Gold Account shall be conclusive and binding on him (save and except for manifest error) whether or not such transactions and/or balance have been entered on the passbook of the Gold Account concerned provided always that subject to the foregoing, the Client shall be bound by and shall not be entitled to dispute and/or re-open any entry in the passbook.

5.6 It is hereby expressly agreed that BEA shall be entitled from time to time and at such time at its sole and absolute discretion and without the Client consent to replace, revise, increase, add, amend, and/or delete any or all of the provisions of the Terms and/or the Rules and Regulations for the time being in force (whether or not printed in the passbook) and such replacement, revision, increase, addition, amendment, and/or deletion shall be conclusively and absolutely binding on the Client as from their effective day if the revised provisions, rules, and regulations have been displayed, advertised, or brought to the attention of the Client by appropriate means in accordance with the applicable code of practice and if the Client continues to maintain the Gold Account on or after the effective date thereof.

5.7 Subject to the provisions of the Terms, BEA may from time to time sell to the Client gold pursuant to the Client's purchase orders in accordance with the provisions of the Terms and thereupon, BEA shall record in the Client's Gold Account the quantity of gold so purchased by the Client as owing and due by BEA to the Client.

5.8 Each purchase/sale order shall be irrevocable and for:-

(a) not less than 1 complete tael (1 tael is equivalent to 1.20337 troy ounces, the unit weight of gold for transaction in the Hong Kong gold market and shall hereinafter be referred to as "tael") of gold; or

(b) quantities in whole multiples of 1 tael of gold.

5.9 The price per tael, which the Client shall pay for each purchase shall be the selling price as quoted by BEA to the Client at the time of the placement of the purchase order. The selling price so quoted shall be determined by BEA at its sole and absolute discretion taking into account all factors it shall deem relevant including the prevailing world and local market conditions for gold, the exchange rate between United States dollar and Hong Kong dollar and the gold fineness of the troy ounces and tael. An Instruction shall be made by the Client during the trading hours ("trading hours" as used in this Clause 5.9 shall mean the date and time available for order execution, which shall be determined by BEA from time to time at its sole discretion by giving reasonable notice). An Instruction will only be accepted and processed by BEA if it is duly completed by the Client in such form as BEA shall from time to time prescribe and received by BEA within the trading hours. Settlement for a purchase shall be completed by an immediate direct debit of the Client's current or savings account in Hong Kong dollar or other currencies by BEA and the terms and conditions herein together with the duly executed purchase order shall be conclusive authority for BEA to make such debit from Client's Account. It is expressly agreed that BEA shall be entitled not to effect any purchase order if there are insufficient funds in the Client's Account.

5.10 The Client recognises and acknowledges that the gold market is volatile and there is a possibility that a substantial loss will be incurred from an investment in gold. Gold Account is not a principal-protected product and is not equivalent to time deposit and provides no yield or interest.

5.11 The Client agrees the following as express conditions of the Terms in relation to any and all of the gold purchased in accordance with the Terms under a Gold Account and recorded therein as owing and due by BEA to the Client:-

(a) BEA shall not be under any duty and/or liability in any circumstances to deliver (whether in Hong Kong, Singapore or anywhere in the world) any or all of such gold so purchased as aforesaid physically or in specie to the Client and the Client shall have no right and at no time be entitled to demand and/or request such delivery. The Client does not have any ownership, right and possession of any physical gold in the Gold Account. Gold allocation in Gold Account is notional only and is solely for valuation of the Client's investment.

(b) BEA shall not be under any duty and/or liability in any circumstances to appropriate, set aside and/or allot any gold for the time being from time to time held by BEA to the Client and/or any of his Gold Account and the Client shall have no right and at no time be entitled to demand and/or request such appropriation setting aside and/or allotment.

(c) The Client hereby acknowledges that, BEA and/or its subsidiary or affiliate shall be entitled to retain all profits, commissions, fees, benefits or other advantages from the sale or purchase of gold as provided for or in accordance with these terms and conditions (whether specifically in relation to the Client's Gold Account(s) or otherwise), if any and the same shall accrue absolutely to BEA and/or its subsidiary or affiliate (as the case may be), if applicable.

(d) BEA's liability under these terms and conditions for any gold purchased by the Client and recorded as owing and due by BEA to the Client in a Gold Account shall be absolutely and conclusively discharged if BEA (a) in accordance with the provisions of these

terms and conditions purchase back from the Client such gold and (b) pay and/or credit the proceeds thereof to the account of the Client as provided in Clause 5.15.

(e) The operation of a Gold Account shall be restricted to purchases from and sales to BEA of gold under or through the Gold Account concerned and if the Client wishes to close the same, he is only entitled so to do by selling all the gold therein to BEA at the purchase price as shall be quoted by BEA at the time of such sale and receiving the proceeds of sale thereof in Hong Kong dollar or other currencies in accordance with the provisions hereof.

5.12 The Client acknowledges and agrees that BEA reserves the right to close his Gold Account if there appears in BEA's book a zero balance for a period of six (6) continuous months or for such period as prescribed by BEA from time to time.

5.13 Instructions for the sale of gold for the time being in the Client's Gold Account shall be in such form as BEA shall from time to time prescribe and will only be accepted by BEA if placed by the Client on a Business Day. Such form shall include, without limitation to the generality of the foregoing, the Gold Account designation and the number of tael of gold to be sold.

5.14 The due execution by the Client of an instruction to sell shall be irrevocable once received by BEA and the content of the details completed on such form shall be conclusive evidence as to the number of tael of gold to be sold.

5.15 The price per tael at which each sale will be made by the Client shall be the purchase price as quoted by BEA to the Client at the time of the placement of the sale order. The purchase price so quoted shall be determined by BEA at its sole and absolute discretion taking into account all factors it shall deem relevant including the prevailing world and local market conditions for gold, the exchange rate between United States dollar and Hong Kong dollar and the gold fineness of the troy ounce and tael. The proceeds of any sale of gold shall be paid to the Client on the same Business Day as execution of the sale order by way of direct credit to his current or savings account in Hong Kong dollar or other currencies with BEA designated by the Client, or by other payment methods at BEA's discretion.

5.16 The maximum amount of gold that can be sold by the Client will be limited to the actual balance of the gold for the time being held in his Gold Account as recorded in BEA's books and records, so that no gold shall be oversold by the Client and his Gold Account shall never be allowed to show any oversold balance.

5.17 The Client shall pay and indemnify BEA against any tax or other levy imposed upon BEA by the Hong Kong Government or relevant authority with respect to the establishment, issuance or operation of the Gold Account or the sale or purchase of gold held in connection therewith.

5.18 The Client hereby agrees that BEA shall be at liberty and is hereby authorised to withhold and/or earmark from time to time without the Client's prior knowledge or consent so much of the gold for the time being recorded in the Client's Gold Account to be owing and due by BEA to the Client as BEA may at its sole and absolute discretion deem fit as security for the payment of any or all monies and/ or liabilities owing or payable by the Client to BEA on any other account or accounts howsoever (whether actual or contingent, joint or several) and if the Client shall fail to pay to BEA any amount due but unpaid by the Client to BEA as demanded, BEA shall be entitled to sell at such time or times as BEA may at its sole and absolute discretion deem fit all or so much of the gold in the Client's Gold Account at the then quoted purchase price as provided in Clause 5.15 as if any instruction for sale had been received from the Client in accordance with Clauses 5.13 to 5.16 hereinabove and apply the proceeds of sale to discharge the whole or any part of such of the Client's liability to BEA as aforesaid after first discharging all expenses incurred by BEA in effecting any such sale.

5.19 The due execution of these terms and conditions shall constitute due and proper authority for BEA to disclose to any government or agency or department of any government the details of the Client's Gold Account and all transactions effected by BEA in connection therewith.

5.20 The Client hereby expressly agrees that save as to the gold in his Gold Account, no gold bullion of the same fineness or of any kind shall be delivered to BEA physically for deposit to the Client's Gold Account and acknowledges that BEA shall be entitled to reject such deposit.

Further, save and except as to the gold in the Client's Gold Account, BEA is not under any duty to purchase from the Client and shall be entitled to reject any offer for sale by the Client of any gold whether of the same fineness or of any other kind.

5.21 Notwithstanding any provision to the contrary and/or any express or implied duty or obligation on BEA's part, it is hereby expressly agreed that BEA shall be entitled not to accept any instruction for sale or purchase of gold and/or to quote any price in the period during which The Chinese Gold and Silver Exchange Society or any local Gold and Silver Exchange shall suspend trading in gold on the ground of drastic fluctuation in the price of gold.

5.22 The Client hereby acknowledges that BEA has taken reasonable care to ensure that all statements of fact and expressions of opinion contained herein are accurate and that no material facts have been omitted. BEA is not liable for any failure or delay to meet its obligations due to any causes beyond its control which shall include fire, storm, act of God, riot, strike, lock-out, war, governmental control, restriction or prohibition whether local or international, technical failure of any equipment, power failure, black-outs, or any other cause which results or is likely to result in the erratic behaviour of commodity prices, the closure of international gold markets and the local Gold and Silver Exchange or any other cause affecting the operation of the Gold Account.

5.23 The Client confirms that the Client has obtained a copy of the Principal Brochure for Gold Account (the "Principal Brochure"), and has read and understood the contents of the Principal Brochure. The Client is also aware of the Important Risk Warnings and the Risk Factors stated in the Principal Brochure.

5.24 There are no handling charges imposed by BEA other than the actual purchasing or selling price of the gold at the time of transaction. Except for fees and charges specifically mentioned in the Principal Brochure, any other fees and charges incurred by BEA for operational or administrative purposes and BEA's profit margin are already inherently contained in and subsumed in the bid/offer spread as mentioned in the Principal Brochure. BEA reserves the right to amend or alter any of the fees and charges and/or to introduce or impose new fees and/or charges at any time with prior notice to the Client in accordance with the applicable code of practice.

5.25 Gold Account is not a "protected deposit" and is not protected by the Deposit Protection Schemes in Hong Kong or Singapore.

6. BEA Online

6.1 BEA Online provided by BEA are governed by the BEA Online Terms and Conditions of BEA (as amended from time to time).

6.2 The Private Banking ATM Card issued by BEA will be governed by the Terms and Conditions for Private Banking ATM Card of BEA (as amended from time to time).

7. Securities Investment Services

7.1 Subject to Clause 7.23 of the Bank Product and Service Conditions, the Client may instruct BEA and BEA may act as the Client's agent to purchase and sell and/or accept for custody Securities provided that BEA will place orders for the purchase of Securities only if the Client has arranged to make sufficient cleared funds available in advance to meet the obligations of such purchase. BEA will only place orders for the sale of Securities provided that such Securities are in the Account free of all liens and other Encumbrances whatsoever.

7.2 The Client may send Instructions through BEA Online or designated hotlines to purchase, sell or otherwise deal with Securities and to gain access to information services provided that such Instructions are given in accordance with the provisions contained herein. The Client further acknowledges and agrees that he shall notify the Bank immediately if:

(a) an Instruction has been placed through the BEA Online or the designated hotlines and he has not received any acknowledgment of the Instruction or of its execution whether by hard copy, Electronic Means or verbal means within three (3) minutes of placing the Instruction;

(b) he has received acknowledgment whether by hard copy, Electronic Means or verbal means of a Transaction which he did not instruct or any similar conflict; or

(c) he becomes aware of any disclosure or unauthorised use of his BEA Online Account Number, ID/name, PIN.

The Client agrees that if he fails to notify the Bank immediately when any of the above situations occurs, neither BEA nor its Related Parties will have any liability to him, or to any other person whose claim may arise through him, for any claims with respect to the handling, mishandling or loss of any Instruction.

7.3 With regard to the application for new issue of Securities, the Client agrees to be bound by the terms and conditions of the relevant issue (where applicable) and authorises BEA as the Client's agent to agree to the terms and conditions thereof.

7.4 BEA will place the Securities with custodians which at its sole discretion it may select. Securities designated to be placed in custody with a custodian shall be delivered to the custodian by BEA in its own name, but for the account and at the sole risk and expense of the Client. BEA is only obliged to assign to the Client any rights of recourse in respect of the custodians.

7.5 BEA is authorised, but not obliged, to register all Securities of the Client in the name of its nominee. As such, the Client shall, if requested by the Bank, sign and execute the requisite instruments of transfer and other documents as appropriate.

7.6 With regards to the duly completed subscription applications and subscription money, and/or switching, and/or redemption requests by the Client on the Securities together with the relevant documents, information and other necessary materials in respect of any particular Transactions, BEA's obligation under the Terms in respect of those Transactions shall be absolutely discharged.

7.7 Nothing in the Terms shall impose or be interpreted to impose any obligation or undertaking on BEA to verify the correctness of the prices to effect the dealings pursuant to the Client's requests.

7.8 The Client shall charge by way of a first fixed charge all the Client's Securities deposited with BEA from time to time as Collateral. BEA shall not be obliged to release any of the Client's Securities unless all the aforesaid outstanding liabilities have been fully paid and discharged.

7.9 The Client shall fully indemnify BEA against any claim, which may be made against BEA by a purchaser, or any other person by reason of any defect in the Client's title to any of the Securities or by any reason of any of the Securities not being genuine.

7.10 BEA is authorised by the Client, from time to time:

(a) to request payment of and to receive all interest, dividends and other payments or distributions in respect of the Securities;

(b) to take Instruction directly from the Client or his/its duly authorised agent on delivery of any of the Securities;

(c) to surrender any of the Securities against receipt of monies payable at maturity or on redemption if called prior to maturity, and where Securities are called for redemption prior to maturity, BEA shall have no duty to present the Securities for redemption, unless, after the call is made, the Client requests BEA in writing not less than three (3) Exchange Business Days before the redemption date;

(d) where monies are payable in respect of any of the Securities in more than one currency, to collect them in such currency as may be permissible by law and BEA may in its discretion determine;

(e) to complete and deliver on behalf of the Client as owner thereof any ownership certificates in connection with the Securities which may be required by law;

(f) in its discretion to comply with the provisions of any law, regulation or order now or hereafter in force which purport to impose on a holder of any of the Securities a duty to take or refrain from taking any action in connection with any of the Securities or payments or distributions or monies payable in respect of any of the Securities;

(g) to exchange any of the Securities in interim or temporary form for Securities in definitive form;

(h) to satisfy any liabilities arising from or in respect of the holding of the Securities as in its discretion BEA may think fit irrespective of any Instructions received from the Client or his/its duly authorised agent;

(i) to dispose of any monies received or collected or received as proceeds of sale of any of the Securities by crediting the Account of the Client; and/or

(j) to deliver any of the Securities and BEA is not bound to deliver to the Client Securities identical to his Securities held by it or in its name or the name of any of its Agents or nominees.

7.11 BEA shall have no duty or responsibility to attend any meeting or to exercise any vote pursuant to its holding of the Securities. Subject as aforesaid BEA will endeavour to comply with written Instructions from the Client or his/its duly authorised agent in relation to the aforesaid and upon such conditions and indemnity and provision for expenses as BEA may require.

7.12 The Client acknowledges that he is liable for any liabilities in respect of unpaid calls or any other sums, cost or expenses payable in respect of any Securities held by BEA on the Client's behalf.

7.13 The Client acknowledges that BEA's sole responsibility with regard to the proceeds of any sale of Securities pursuant to the Client's Instructions is to receive payment by way of cheque, bank draft or any other appropriate form of such proceeds from the purchaser of the relevant Securities. BEA will not be liable to pay to the Client any such proceeds of sale if any such payment is not honoured or not being valid.

7.14 Provision of Securities Investment Services

Subject to and upon the provisions of the Terms, BEA may but is not obliged to, provide the Securities Investment Services to the Client upon the request of the Client from time to time.

7.15 Custody Account and Settlement Account

(a) For the purpose of effecting sale and purchase of Securities on behalf of the Client, the Client agrees to open and maintain in the Client's name a Settlement Account and a Custody Account, both being Sub-accounts of the Account.

(b) All monies payable to or by the Client in respect of the Securities Investment Services including, without limitation, any purchase prices, proceeds of sale, commissions, brokerages, exchange and other levies and any other charges and expenses shall be paid into or out of the relevant Settlement Account.

7.16 Bank as Agent for Client

(a) BEA is hereby authorised to act as agent for the Client to pass to a Broker or Brokers, whether in the name of the Client or in BEA's own name and whether lumped together with instructions of BEA's other Clients or otherwise, Instructions received by BEA in relation to the sale, purchase and other dealings in Securities. BEA is and shall be entitled to refuse to pass, or delay in passing, any such Instructions to a Broker or Brokers on such reasonable grounds as it deems fit and shall not be obliged to give any reasons for such refusal or delay. BEA will act as the Client's agent in the execution of any Instruction for the sale or purchase of Securities. If BEA acts

as principal in any Transaction for the sale or purchase of Securities, the same will be disclosed in the contract note of the relevant Transaction. If the issuer or trading counterparty of any Securities becomes unable to meet its obligations then the relevant Investments may become worthless and any trading costs and profits irrecoverable. Notwithstanding that the Bank may be acting as principal in any Transaction, the Bank shall have no liability whatsoever for any failure to deliver under the Transaction.

(b) The Client acknowledges that due to market conditions, Broker(s) may not be able to perform Instructions relating to sale or purchase of Securities in full and in case where an Instruction given by BEA to a Broker on behalf of BEA's Clients (including the Client) for selling or purchasing of the same Securities has been performed by the Broker partially, BEA shall allocate any contracts so concluded by the Broker to the Client by way of performance of the Instructions given by the Client on a fair basis. Further, BEA shall be under no obligation to notify the Client immediately if any Instruction is not performed in full and if the Client requires confirmation in this regard, the Client should contact BEA subsequently.

(c) To the extent not by then performed or deemed to be performed by contracts allocated by BEA to the Client pursuant to Clause 7.16(b) of the Bank Product and Service Conditions, Instructions to purchase or sell:

(i) Securities traded in HKEx shall be deemed to lapse if they are not executed at the close of trading hours of HKEx on the date of the relevant Instruction, and if not a trading day of HKEx, on the immediately following trading day of HKEx;

(ii) other Securities shall be deemed to lapse if they are not executed after thirty (30) days or such other expiration date required by the relevant stock exchange or market.

7.17 Brokers

(a) BEA shall have the right and discretion to select which Broker should be engaged for performing any Instructions, whether or not BEA has any interest (directly or indirectly) in such Broker. In this respect, BEA shall not howsoever be liable to the Client for having made such selection should the Client suffer any loss or damage of whatever nature as a result of or in connection with any act or omission of the relevant Broker.

(b) BEA may, as agent for the Client, engage any Broker on any terms and conditions and subject to such exemptions as BEA may in its discretion determine. The Client expressly agrees and acknowledges that BEA owes the Client no duty of care in the selection of any Brokers and in the negotiation of any terms of contract with any Brokers.

7.18 Purchase of Securities

(a) BEA shall make ready for collection by the Client at such place as BEA may direct the relevant scrips and/or documents for Securities purchased under an Instruction only if the Client has specifically informed BEA of its desire to collect such scrips and/or documents upon giving the relevant Instruction for purchase, provided always that the obligation of BEA hereunder shall be subject to BEA's receipt of such scrips and/or documents from the relevant Broker(s) and BEA shall not be liable for any delay or default of such Broker(s).

(b) If the Client fails to collect the relevant scrips and/or documents for Securities purchased under an Instruction within three (3) Exchange Business Days from the date of being notified by BEA that such scrips and/or documents are ready for collection or if the Client did not indicate his desire to collect such scrips and/or documents upon giving the relevant Instruction for purchase, the relevant Securities shall be kept by, and deemed to be deposited with, BEA upon and subject to the provisions set out in Clause 9.1 of the Bank Product and Service Conditions.

7.19 Sale of Securities

(a) Without prejudice to any other provisions herein contained, Instructions for sale of Securities will only be accepted by BEA if:

(i) the Client has deposited the relevant Securities with BEA on or before giving the relevant Instructions; and

(ii) in the case where the relevant Securities are registered in the name of the Client or third party(ies), the Client has duly signed or caused to be signed the appropriate instruments of transfer and sold notes relating to such Securities or such other documents or instruments required for the sale thereof as BEA may require and has delivered the same to BEA.

Without prejudice to the foregoing, if the Client shall fail to deposit the relevant Securities with BEA on or before the relevant settlement date after BEA has accepted an Instruction for the sale of Securities, BEA is authorised to borrow and/or purchase such Securities as are necessary to satisfy the settlement obligations on such terms and in such manner as BEA may deem fit and the Client shall indemnify BEA for all Losses, arising out of or in connection with such borrowing and/or purchases.

(b) In effecting any Instruction for selling Securities, BEA is authorised to appropriate and apply the relevant quantity of the appropriate Securities from the pool of Securities of the Client deposited with BEA (whether registered in the name of BEA Nominee or not) so as to enable BEA to complete the sale pursuant to the relevant Instruction.

(c) The net proceeds of sale after deducting all brokerages, commissions, stamp duties, exchange and other levies, other fees and expenses incurred in selling the relevant Securities pursuant to the Instructions to sell shall first be applied towards payment and discharge (whether in full or partially) of all or any part of the indebtedness due and owing from the Client to BEA under the Terms and the surplus thereof (if any) shall be credited into the relevant Settlement Account.

7.20 Payable Amount

(a) BEA is entitled not to pass Instructions to purchase, subscribe for or convert Securities or Unit Trusts to a Broker(s) unless there are available in the relevant Settlement Account cleared funds of an amount which is, in the opinion of BEA, sufficient to cover the relevant purchase price, subscription price or conversion price together with the relevant stamp duties, commissions, exchange and other levies and any other charges and expenses liable to be incurred in connection with such purchase or subscription (collectively, the "Payable Amount").

Without prejudice to the foregoing, if the Payable Amount is not received by BEA on or before the settlement date of the relevant Transaction for purchase of Securities or subscription or conversion of Unit Trusts, BEA is hereby authorised to transfer, sell or redeem any Securities or Unit Trusts in the Custody Account (including the purchased Securities and the Unit Trusts subscribed for or converted) in such manner and on such terms as it deems fit to satisfy the same.

(b) The Client agrees that he shall not, commencing from the date of giving an Instruction to purchase Securities or subscribe for or convert Unit Trusts until BEA is satisfied that the Payable Amount is no longer required for discharging any money liable to be paid by the Client in connection with the relevant Instruction, withdraw or cause to be withdrawn any amount from the Settlement Account such that the credit balance in such Settlement Account will become lower than the relevant Payable Amount.

(c) For the purpose of assessing the Payable Amount, BEA may rely on such guidelines as it may determine from time to time and BEA shall have the discretion to adjust the Payable Amount from time to time.

(d) Notwithstanding Clause 7.1 of the Bank Product and Service Conditions and Clause 10.1 of the General Terms and Conditions, in the event that the credit balance in the Settlement Account on the settlement date of a Transaction for the purchase, subscription or conversion of Securities or Unit Trusts is less than the relevant Payable Amount, BEA is authorized at its sole discretion to act on and

effect the Instruction for such a Transaction by making an advance to the Client for covering the difference without the need to seek the prior approval of or give prior notice to the Client. Such an advance shall be deemed to be made under the Credit Facilities at the Client's request under Clause 9.2(c) of the General Terms and Conditions, and shall be repayable immediately or at such other times as BEA may permit. The Client shall indemnify BEA for all Losses arising out of or in connection with the making of the advance and/ or the Client's failure in maintaining sufficient funds for settlement of the Transaction.

7.21 Payments

(a) All sums to be payable by the Client hereunder shall be paid on the relevant due dates or on demand by BEA in immediately available and freely transferable funds in the relevant currency on the relevant due dates for payment. All such payments shall be made in full without set-off or counter-claim and free and clear of and without any deductions or withholdings for or on account of any present or future taxes, imposts, duties or other withholdings or deductions of any nature whatsoever. Provided that if any payment to be made to BEA is subject to any deduction, tax or other withholdings (other than tax on BEA's income), then the Client will forthwith pay to BEA such additional amount(s) as may be necessary to ensure that BEA's receipt is equivalent to the amount which BEA would otherwise have received had there been no such deduction, tax or withholding.

(b) Where any amount received or recovered by the Bank from the Client is in a currency ("alternative currency") other than the relevant currency in which such amount payable by the Client is denominated in ("base currency"), the amount received or recovered by the Bank from the Client in the alternative currency shall only constitute a discharge by the Client to the extent of the amount converted by the Bank at such rate of exchange as the Bank may conclusively determine into that base currency (less any cost and expense incurred by us as a result of any currency conversion).

7.22 Investment Decision

The Client further confirms and acknowledges that the Client's decision from time to time to subscribe for, purchase, convert, sell, repurchase or redeem Securities or Unit Trusts shall be based on the Client's own analysis and review of all relevant documents and the Client's own knowledge of the securities and unit trust market and the mechanisms thereof and risks appurtenant thereto.

7.23 Operation of Account

(a) BEA is authorised, notwithstanding any other agreements or arrangements between the Client and BEA relating to the Custody Account or the Settlement Account or otherwise:

(i) to refuse to honour any cheque or other payment drawn or debited against the Settlement Account or to delay in taking any such action, during any period commencing from the date of receiving any Instruction for purchase of Securities or subscription for or conversion of Unit Trusts until BEA is satisfied that the relevant Payable Amount is no longer required for discharging any money liable to be paid by the Client in connection with the relevant Instruction, if the same will result in the credit balance of the Settlement Account becoming lower than the relevant Payable Amount;

(ii) to withdraw or deduct sufficient amount from the Settlement Account and apply the same towards settlement of any money payable by the Client in relation to the Securities Investment Services and the Unit Trust Investment Services including but not limited to any fees, purchase money, commissions, stamp duties, bank charges, transfer fees, registration fees, exchange and other levies, interest and any other expenses.

(b) The Client or any of the Authorised Person(s) is/are hereby authorised to give Instructions to BEA in relation to the Custody Account and the Settlement Account for which he is appointed or otherwise to withdraw and deal with any of the Client's Securities in the Account or property or documents of title in relation thereto which may be deposited with the Bank for safe custody or in safe deposit from time to time. For the avoidance of doubt, nothing in this Clause 7.23(b) shall be deemed to authorise any Authorised Person(s) to do anything other than the giving of Instructions and doing acts or things incidental thereto, and in particular, nothing herein contained shall authorise any Authorised Person(s) to sign cheques drawn on the Settlement Account.

(c) The Client shall indemnify BEA and hold BEA indemnified against all Losses howsoever arising, directly or indirectly, out of Transactions effected in accordance with any Instruction or BEA's failure to execute any such Instruction or enforcement of BEA's rights under the Terms. This indemnity shall continue notwithstanding any termination of the Terms. This indemnity shall not apply to Instructions given through the Internet or other Electronic Means.

(d) The Client warrants to BEA that (i) neither himself nor any of the Authorised Persons will give any Instruction to BEA in any country or jurisdiction where the offering of the Securities Investment Services or the Unit Trust Investment Services is unlawful; (ii) neither himself nor any of the Authorised Persons will or will attempt to, reverse engineer, decompose, disassemble or otherwise tamper with any software relating to the Securities Investment Services or the Unit Trusts Investment Services; and (iii) each of the Client and the Authorised Persons will ensure that the browser cache memory will be cleared as soon as he signs off each time after having given an Instruction through use of computer and he will exit the browser immediately after having given all his Instructions through use of computer.

(e) The Client may from time to time in writing notify BEA of any change of the Authorised Persons, the address for communication with the Client or the account (current or savings) to be designated as the Settlement Account for the purpose of the Securities Investment Services and the Unit Trusts Investment Services respectively, and any such change shall be without prejudice to any antecedent rights and claims accrued to BEA under the Terms.

7.24 Dealings in Securities and Unit Trusts by the Bank

(a) Nothing in the Terms shall be deemed to inhibit BEA from:

(i) acting on its own account or in any capacity for any other person (whether related to BEA or otherwise) to buy, sell, hold or deal in any Securities or Unit Trusts in respect of which Instructions for purchase, sale or holding of the same or similar Securities or Unit Trusts may have at any time been received from or on behalf of the Client; or

(ii) instructing or otherwise procuring the relevant Broker(s), trustee, management company or distribution agent to purchase or subscribe for the Client Securities or Unit Trusts held by BEA for its own account or held by any other person related to BEA, provided that in any such case, the terms of any purchase shall be no less favourable to the Client than they would have been had the transactions been entered into with a party other than BEA or, as the case may be, a person related to BEA.

(b) BEA shall not be liable to account to the Client for any emoluments, commissions, profits or any other benefits whatsoever earned by it in consequence of any act mentioned in Clauses 7.24(a)(i) and 7.24(a)(ii) of the Bank Product and Service Conditions or otherwise in relation to any Transaction in Securities or Unit Trusts effected in pursuance of any Instructions given by or on behalf of the Client.

7.25 Liability and Acknowledgement

(a) BEA shall not be under any duties or obligations towards the Client with respect to the Securities Investment Services, the Unit Trusts Investment Services, the Custody Services, the Hold Mail Services or the Credit Facilities other than those for which express provisions are made in the Terms and BEA shall not be liable for anything done or not done by it under or in connection with the Terms save in the case of negligence or wilful default on the part of BEA but not otherwise.

(b) In particular, without prejudice to the generality of the foregoing, the Client acknowledges and agrees that:

(i) BEA shall not be responsible for the adequacy, accuracy, authenticity or completeness of any representation, warranty, statement or information in any document or instrument relating to any Securities or Unit Trusts or any contracts made in pursuance of any Instruction, or of any notice or other document or instrument delivered to the Client by BEA, whether such notice, document or instrument is originally provided by the Broker(s) or otherwise;

(ii) The Client has been and will at all times continue to be solely responsible for (1) making his own independent investigation and appraisal of the business, operations, financial conditions, credit-worthiness, status and affairs of the company, body or scheme whose Securities or Unit Trusts the Client intends to deal with; and (2) making his own independent decision in respect of any or all Instructions for dealing in Securities or Unit Trusts and has not relied and will not at any time rely on BEA to provide the Client with any information or advice relating thereto;

(iii) BEA shall not be responsible for any delay or inaccuracy in the transmission or communication of any Instruction due to the breakdown or failure of transmission or communication facilities or due to any other cause including (without limitation) government restrictions or regulations, market conditions or suspension of trading;

(iv) BEA shall not be responsible for the execution, delivery, validity, legality, adequacy, enforceability or admissibility in evidence of any Securities purchased, Unit Trusts subscribed for or any contracts made in pursuance of any Instructions; and

(v) in respect of the trading of foreign Securities or Unit Trusts, the Client shall be solely responsible for checking and compliance with all legal and regulatory requirements and restrictions (including but not limited to tax obligations) in relation to the investment in such foreign Securities or Unit Trusts, and BEA shall not be under any obligation to notify the Client of any such requirements or restrictions to the extent permissible under the Applicable Laws.

7.26 Client's Covenants, etc.

(a) The Client shall do such acts and things and sign and execute all such documents, proxies, authorities or agreements as are, in the opinion of BEA, necessary or desirable to ratify or confirm anything done by BEA in the performance of its duties and/or in the exercise of its rights and powers under the Terms, whether relating to any Instruction, the Custody Account and/or the Settlement Account or otherwise.

(b) The Client hereby expressly acknowledges and agrees that due to market conditions, BEA, the Broker, the trustee, management company or distribution agent concerned may not be able to obtain the best available price for the Client whether for sale or purchase of Securities or subscription, conversion or redemption of Unit Trusts.

(c) The Client undertakes and agrees to pay such fees and charges to BEA for performing its duties under the Terms at such rate(s) and in such manner as BEA may from time to time determine at BEA's discretion. The current fees and charges payable by the Client are set out in the Schedule of Charges of BEA, as amended from time to time by giving prior notice to the Client by BEA in accordance with applicable codes of practice.

(d) The Client shall not instruct BEA to do anything hereunder which is in breach of, or would involve BEA, any Broker or any other person becoming or being in breach of any law, rule or regulation relating to the dealing in the Securities or Unit Trusts to which the Instruction relates (whether or not having the force of law).

(e) Any transaction executed pursuant to the Securities Investment Services or the Unit Trust Investment Services anywhere in the world will be subject to:

(i) all Applicable Laws and regulations of government agencies and statutory bodies of competent jurisdiction;

(ii) the constitution, rules, practices and customs of the exchange, clearing house or other market in any country where the Transactions are executed; and

(iii) banking regulations, practices and customs in any country where payments are effected in connection with Securities or Unit Trusts delivery and settlement.

BEA shall not be liable to the Client as a result of action taken by BEA, BEA Nominee, the Broker or other person to comply therewith.

7.27 The Client shall open and maintain a RMB account or sub-account as the Settlement Account before trading Securities or Unit Trusts denominated in CNY. Without prejudice to BEA's rights and powers under Clause 7.20 of the Bank Product and Services Conditions, in the event that the credit balance in the RMB Settlement Account on the settlement date of a Transaction for the purchase, subscription or conversion of Securities or Unit Trusts denominated in CNY is less than the relevant Payable Amount, BEA shall not be obliged to act on the Instruction for the Transaction provided that BEA may at its sole discretion convert such an amount standing to the credit of the other Settlement Accounts (whether denominated in HKD or otherwise) into CNY (at the prevailing exchange rate quoted by BEA) as is required for and apply the same for settlement of the outstanding amount.

8. Unit Trusts Investment Services

8.1 Provision of Unit Trusts Investment Services

Subject to and upon the provisions of the Terms, the Bank may, but is not obliged to, provide the Unit Trusts Investment Services to the Client upon the request of the Client from time to time.

8.2 Custody Account and Settlement Account

(a) For the purpose of effecting subscription, redemption and other dealings of Unit Trusts on behalf of the Client, the Client agrees to open and maintain in the Client's name the Settlement Account and the Custody Account, both being Sub-accounts of the Account.

(b) All monies payable to or by the Client in respect of the Unit Trusts Investment Services including, without limitation, any subscription prices, proceeds of redemption, commissions, brokerages, and any other charges and expenses shall be paid into or out of the Settlement Account.

8.3 Dealing in Unit Trusts

(a) The Bank is hereby authorised to do all or any of the following on behalf of the Client:

(i) to subscribe for, purchase, convert, sell, repurchase, and redeem and otherwise deal in Unit Trusts pursuant to Instructions from time to time in manner provided in the Terms, and to instruct and employ agents for such purposes;

(ii) to request payment of, receive and collect all proceeds of redemption of Unit Trusts and all interests, dividends, bonuses, and other payments or distributions in respect of all Unit Trusts, and to give valid and effectual receipts and discharges therefor;

(iii) to accept payments made in respect of Unit Trusts or any of them in such currency or currencies as the Bank may in its discretion think fit, and to convert such monies into the currency of the Settlement Account, at the then prevailing rate of exchange as quoted by the Bank;

(iv) to comply with the provisions of any Applicable Law or otherwise (including without limitation the provisions of the articles of

incorporation, prospectus, trust deed, scheme particulars and/or any other document regulating the incorporation and management of the relevant Unit Trust), which are now or may hereafter from time to time be in force and which purport to impose on a holder of any of the Unit Trusts duty to take or refrain from taking any action in connection with any of the Unit Trusts or any payments or distributions in respect of the same, and the Client acknowledges that the rights and duties of holders of Unit Trusts and the carrying out of the Instructions (including the length of time required for giving effect to the Instructions and the pricing of dealings in Unit Trusts) shall at all times be regulated by and subject to such law, by-law, regulation or order as aforesaid as well as the operational practices and procedures from time to time prescribed by the trustees and/or managers of the relevant funds;

(v) to deduct from the Settlement Account such sums of money as may be necessary to pay for the subscription monies and other fees, costs, charges and expenses payable, whether to the trustees, management company or other persons of the relevant scheme or otherwise, in respect of the subscription for and redemption or conversion of Unit Trusts in accordance with Instructions;

(vi) to make payments of all subscription monies and other fees, costs, charges and expenses mentioned in the foregoing sub-clause (v);

(vii) to deposit in the Settlement Account monies collected or received on behalf of the Client in relation to the Unit Trust, whether registered in the name of the Bank Nominee or otherwise including, but not limited to, the proceeds of redemption of Unit Trusts (after deduction of any sums payable to the Bank hereunder); and

(viii) to sign, execute, complete, surrender and deliver all applications for subscriptions for Unit Trusts all certificates of ownership of Unit Trusts, receipts and discharges and all other documents necessary for all or any of the aforesaid purposes or otherwise for the purposes of this Clause 8.

(b) In the event that the Unit Trusts are registered in the name of the Bank Nominee, the Bank is hereby authorised to delegate such powers referred to in this Clause 8.3 as the Bank may deem necessary to the Bank Nominee such that it shall have the necessary authority to carry out its duties as nominee of the Client.

(c) In providing the Unit Trusts Investment Services to the Client, the Bank shall, unless the Bank indicated (in the contract note, confirmation or advice for the relevant transaction or otherwise) that the Bank is acting as principal, act as agent of the Client in relation to any Transaction effected by it for and on behalf of the Client.

(d) Any Instruction for subscription, redemption, conversion, purchase, sale or other disposition of Unit Trusts shall be in such quantity and value as may be acceptable to the Bank. Such Instruction will be passed to the trustee, management company or distribution agent of the relevant Unit Trust and shall be subject to the final confirmation of such trustee, management company or distribution agent. The Client acknowledges that the Bank has no authority to effect issuance, conversion or redemption of Unit Trusts on behalf of the relevant trustee, management company or distribution agent.

(e) Without prejudice to any other provisions herein contained, Instruction for the sale or redemption of Unit Trusts will only be accepted by the Bank if:

(i) the Client has deposited the relevant Unit Trusts with the Bank on or before giving the relevant Instructions; and

(ii) in the case where the relevant Unit Trusts are registered in the name of the Client or third party(ies), the Client has duly signed or caused to be signed the appropriate transfer documents relating to such Unit Trusts or such other documents or instruments for the sale or redemption thereof as the Bank may require and has delivered the same to the Bank.

8.4 Prospectuses and Offering Memoranda

(a) The Client agrees and acknowledges that the Bank shall not be responsible for the accuracy or completeness of or any misstatement in the contents of any prospectus, offering memorandum, promotional articles or materials, or any reports or accounts relating to any Unit Trust issued by the trustees, management companies and/or distribution agents thereof, copies of which are supplied by the Bank to the Client.

(b) The Client undertakes not to give any Instruction for the subscription or conversion of any Unit Trust unless he/she has read and fully understand the contents of the prospectus, offering memorandum, reports and accounts of the relevant Unit Trust and any subscription, redemption or conversion of Unit Trusts will be effected subject to the prospectus, offering memorandum and constitutional documents of the relevant Unit Trusts.

8.5 Other Provisions

Such of the provisions applicable to the Securities Investment Services which contain references to “Unit Trusts” or “Unit Trusts Investment Services” shall also apply to the Unit Trusts Investment Services.

9. Custody Services

9.1 Securities and Unit Trusts deposited with BEA

(a) The Client hereby appoints BEA to act as custodian of all Securities and Unit Trusts (including but not limited to those deemed to be deposited by the Client with BEA pursuant to Clause 7.18(b) of the Bank Product and Service Conditions) together with the related forms of transfer and documents or evidence of title which are now or may at any time be deposited with BEA. All such Securities and Unit Trusts shall be governed by the following provisions:

(i) Such Securities and Unit Trusts are held by BEA as custodian of the Client for safe-keeping at the Client’s own risk. BEA shall be entitled to deposit such Securities and Unit Trusts with any Broker(s) or other person in or outside Hong Kong or as the case may be, Singapore, on such terms as it may deem fit.

(ii) Such Securities and Unit Trusts may, at the discretion of BEA, be registered and held by BEA on behalf of the Client in the name of BEA Nominee as BEA may in its discretion deem fit from time to time. The Client shall execute all instruments of transfer and documents required therefor and the Client warrants that the Client is the beneficial owner of the Securities and/or Unit Trusts, as the case may be.

(iii) Such Securities and Unit Trusts may be treated by BEA as fungible and may be pooled together with the Securities and Unit Trusts (as the case may be) of BEA’s other Clients and that at any time BEA may at its discretion allocate specific Securities or Unit Trusts (as the case may be) to the Client, which allocation shall be conclusive and binding on the Client. If for any reason whatsoever, all or any part of the Securities or Unit Trusts (as the case may be) of a particular class, company, or denomination deposited by the Client with BEA and pooled by BEA together with the Securities or Unit Trusts (as the case may be) of BEA’s other Clients are lost or otherwise become unavailable for delivery, the reduction in the quantity or amount of such Securities or Unit Trusts shall be shared on a pro rata basis between the Client and all other relevant Clients of BEA.

(iv) Such Securities or Unit Trusts shall be deposited with BEA at the sole risk of the Client save in respect of loss or damage suffered by the Client by reason of negligence or wilful default on the part of BEA in the performance of its duties hereunder but not otherwise.

(b) For Securities and Unit Trusts registered in the name of BEA Nominee pursuant to Clause 9.1(a)(ii) of the Bank Product and Service Conditions, BEA is authorised to do or cause to be done all or any of the following at the costs and expenses of the Client:

(i) to collect on behalf of the Client dividends, interest and other payments of income or capital in respect of such Securities or Unit Trusts and to credit the same after deduction of all fees, costs and expenses incurred therewith rounded up or down in such manner as BEA may reasonably think fit into the Settlement Account;

(ii) to take such action at the costs and expenses of the Client when BEA deems appropriate to effect the collection referred to in Clause 9.1(b)(i) of the Bank Product and Service Conditions;

(iii) to surrender any of such Securities or Unit Trusts against receipt of the monies payable at maturity or on redemption if called prior to maturity, provided that when the Securities or Unit Trusts are called for redemption prior to maturity, BEA shall have no duty or responsibility to present or cause to be presented the relevant Securities or Unit Trusts for redemption, unless, after the call is made, the Client requests BEA in writing so to do;

(iv) where monies are payable in respect of any of such Securities or Unit Trusts in more than one currency, to collect them in the currency of the Settlement Account or such currency as BEA may in its discretion determine;

(v) if required by the laws governing such Securities or Unit Trusts or the laws governing the operation of BEA or BEA Nominee, to complete and deliver on behalf of the Client as owner thereof any ownership certificates, declaration or information in connection with such Securities or Unit Trusts;

(vi) in BEA's discretion, to comply with the provisions of any law, regulation or order now or hereafter in force which purport to impose on a holder of any of such Securities or Unit Trusts a duty to take or refrain from taking any action in connection with any of such Securities or Unit Trusts or any payments or distributions or monies payable in respect of any of such Securities or Unit Trusts;

(vii) to exchange any of such Securities or Unit Trusts in interim or temporary form for Securities or Unit Trusts in definitive form;

(viii) in BEA's discretion, to sell or dispose of fractional shares to which the Client may be entitled for BEA's own account and benefit absolutely;

(ix) in BEA's discretion, to take any action, exercise any rights or satisfy any liabilities arising in respect of such Securities or Unit Trusts as may seem to BEA advisable or expedient, if BEA should be unable, or if it should be impossible for BEA, to obtain the Instructions of the Client or if the Client has not responded to the request of BEA for Instructions within a reasonable period of time or if, in the opinion of BEA, it would involve undue delay or expense to obtain such instructions;

(x) any rights issue arising from any of such Securities or Unit Trusts shall be dealt with in the following manner:

- BEA will within a reasonable time after receipt of the relevant rights issue documents to inform the Client;
- if the Client fails to instruct BEA within the time prescribed by BEA to reply:
  - (1) where the rights issue is not obligatory, it shall be conclusively deemed that the Client has irrevocably renounced all his rights and entitlements regarding such rights in favour of BEA for its own use and benefit absolutely and BEA is entitled to deal with such rights issue in its own right and for its own benefit in whatever manner it deems fit without having to account to the Client for the profits (if any);
  - (2) where the rights issue is obligatory, BEA is entitled at its discretion either to realise part of the Securities or Unit Trusts deposited by the Client to raise sufficient monies to pay for the subscription of such obligatory rights issue or to pay on behalf of the Client for such subscription, the payment of which shall be an advance of money to the Client and secured by the Securities or Unit Trusts deposited by the Client with BEA and shall be repayable by the Client on demand, together with interest thereon at the rate and calculated in the manner as reasonably determined by BEA and such Securities or Unit Trusts shall stand charged to such payments as well;
- if the Client shall instruct BEA to take up the rights issue by subscribing the requisite shares, BEA is not obliged to do so unless and until sufficient immediate available funds have been received by BEA within the time limit as prescribed by BEA and in default thereof, the provisions of sub-clause (x) shall apply as if the Client has failed to instruct BEA in time;
- all Securities or Unit Trusts allotted pursuant to the rights issue taken up by or on behalf of the Client (but excluding those which the Client has renounced in favour of BEA) shall form part of the Securities or Unit Trusts deposited by the Client with BEA.

(xi) the Client must give reasonable prior written notice to BEA to withdraw any or all of the Securities or Unit Trusts deposited by the Client with BEA provided always that:

- such Securities or Unit Trusts may not be withdrawn when they are being processed for transfer to and registration in the name of BEA Nominee;
- withdrawal of any class of Securities or Unit Trusts shall be in multiples of its lowest denomination (whether in board lots or otherwise) (if applicable) and shall be effected at such other place as BEA may direct;
- withdrawal of any Unit Trust shall be subject to the requirements of the relevant trustee, management company and/or distribution agent;
- the Client is not indebted to BEA;
- BEA shall have no duty or responsibility to return to the Client scrips and/or documents relating to the relevant Securities or Unit Trusts bearing serial numbers identical with those delivered to BEA so long as the scrips and/or documents returned are of the same class, denomination and nominal amount and rank pari passu with those originally accepted by BEA, subject always to any capital reorganisation which may have occurred in the meantime; and
- BEA's obligation to re-deliver the scrips and/or documents upon withdrawal of the relevant Securities or Unit Trusts shall be subject to BEA's receipt of such scrips and/or documents from the relevant Broker(s) or person with whom BEA has deposited the relevant Securities or Unit Trusts pursuant to Clause 9.1(a)(i) of the Bank Product and Service Conditions.

(c) BEA or BEA Nominee shall not be obliged to forward to the Client any notices, proxies, prospectuses, offering memoranda, annual reports, or other documents or communications in respect of the Securities or Unit Trusts of the Client. Notwithstanding the aforesaid, if BEA or BEA Nominee at its discretion determines that any action is required in respect of such Securities or Unit Trusts and the Client cannot be contacted or fails to give BEA punctual or adequate Instructions for such action, the Client hereby authorises BEA or BEA Nominee to act on his behalf at its discretion as it thinks fit, including without limitation, exercising any voting rights in respect of the Securities and Unit Trusts and BEA and BEA Nominee shall not be liable, in the absence of fraud or wilful default, for such action it may take. The Client undertakes to indemnify BEA and BEA Nominee against all reasonable costs, charges and expenses that may be incurred by them in respect of the Securities or Unit Trusts held by them for safe-keeping on the Client's behalf.

(d) (Where applicable) The Client hereby authorises BEA to dispose of the Securities or Unit Trusts of the Client for the purpose of settling any liability owed by the Client to BEA or any of its associated entities (as defined in the Securities and Futures Ordinance).

(e) BEA is hereby authorised to exercise a lien over all the property (including, without limitation, all Securities, Unit Trusts and funds held in the Custody Account and the Settlement Account respectively) of the Client coming to BEA's possession or control at any time and from time to time, for any purpose whatsoever, with power for BEA, subject to the Applicable Laws and regulations, to sell and/or apply such property, if necessary and subject to Clause 9.1(d) of the Bank Product and Service Conditions, to satisfy any liabilities of the Client to BEA.

(f) When providing Custody Services, BEA is not acting as an investment manager, broker, or investment, legal or tax adviser. The Bank's duty is solely to act as a custodian in accordance with the terms hereof, and the Bank will take no view on the efficacy or soundness of any investment decision made by the Client.

9.2 Representations and Warranties

(a) The Client hereby represents and warrants to BEA that:

(i) unless where the Client is a licensed or registered person under the Securities and Futures Ordinance or the Securities and Futures Act 2001, as the case may be, and the Client has disclosed to BEA in writing that the Securities or Unit Trusts in the Custody Account are the property of its Clients, the Client is the sole beneficial owner of all Securities and Unit Trusts in the Custody Account and has good title to all Securities and Unit Trusts deposited with BEA or which he has instructed BEA to deal on his behalf free from Encumbrances or any third party interest and, unless the Client has notified BEA in the Application Form to the contrary, the Client is the person who will stand to gain the commercial or economic benefit of the transactions executed pursuant to the Instructions and bear their commercial or economic risk;

(ii) unless otherwise disclosed to BEA in writing, all Instructions are originated from the Client and the Client is ultimately responsible for the same and is the person that stands to gain the commercial or economic benefit of each transaction entered into pursuant to such Instructions and bear its commercial risk;

(iii) the Application Form completed by the Client is true and complete at the date thereof and the Client will notify BEA forthwith upon any material changes in the information provided in the Application Form;

(iv) it has not created or permitted to arise any Encumbrance or third party rights over any asset in the Custody Account or funds in the Settlement Account or purport so to do, except in BEA's favour;

(v) unless the Client has disclosed in writing to BEA, he is not an officer or employee of any person registered with SFC; and

(vi) if the Client is a licensed or registered person under the Securities and Futures Ordinance or the Securities and Futures Act 2001, as the case may be, and the Securities or Unit Trusts in the Custody Account are the property of its Clients, the Client has obtained the standing authority (as defined in the Securities and Futures (Client Securities) Rules) of such Clients for the Client to deposit the Securities and Unit Trusts of such Clients with BEA as Charged Securities and that such standing authority will be renewed or deemed to be renewed from time to time upon its expiry.

10. Foreign Exchange Services

10.1 BEA provides Foreign Exchange Service that enables the Client to buy and sell foreign currencies on a "spot" or "forward" basis to manage the Client's foreign exchange exposure.

10.2 At the request of the Client, BEA will use all reasonable efforts to enter into foreign exchange contracts for the sale or purchase of currencies approved by BEA at the prices or rates specified by the Client.

10.3 The Client acknowledges and accepts that BEA may not be able to conclude the foreign exchange contracts at the specified prices or rates due to various circumstances.

10.4 BEA may impose such required margin before concluding any foreign exchange contracts and the provisions of Clause 9 "Credit Facilities and Collateral" under General Terms and Conditions shall apply accordingly.

10.5 All foreign exchange contracts are to be concluded when actual delivery of the underlying currencies is contemplated. In case of a spot contract, delivery will take place two (2) Business Days after the contract is concluded. Delivery pursuant to a forward contract will be made on the future date specified in the contract and referred to therein as the settlement date.

10.6 The Client acknowledges that in the event of the Client's failure on foreign exchange contracts delivery or settlement, BEA shall be entitled to liquidate the relevant foreign exchange contracts. Any contract losses will be debited from the Account of the Client.

10.7 Subject to the agreement of BEA, the Client may also enter into foreign exchange margin and option trading with BEA subject to BEA's prevailing Terms and Conditions for Foreign Exchange Margin and Option Trading, as the same may be amended from time to time.

11. Currency/Indices/Equity/Asset Linked Investment Services

11.1 Introduction

(a) The Client may from time to time request BEA to accept to establish a Linked Investment from the Client. BEA may, but is not obliged to, accept any such request from the Client on such terms as BEA in its sole discretion thinks fit. Acceptance may be effected by oral agreement between BEA and the Client or by BEA sending to the Client a Confirmation.

(b) For the avoidance of doubt, a binding contract between BEA and the Client in respect of a Linked Investment is formed upon acceptance by BEA of a request in respect of that Linked Investment from the Client. The Client acknowledges and agrees that such contract will be on the terms set out in a Confirmation sent to the Client by BEA at a later date and such Confirmation is conclusive as to the terms of the contract between BEA and the Client in respect of the relevant Linked Investment.

(c) Unless otherwise agreed between BEA and the Client, the contract between BEA and the Client in respect of a Linked Investment is conditional upon acceptance by BEA of requests in respect of Linked Investments with identical terms from other Clients within a reasonable period of time so that the aggregate of the Deposit Amounts in respect of such Linked Investments is equal to or greater than the Minimum Aggregate Deposit Amount.

(d) The Terms and all Confirmations form a single agreement between BEA and the Client (the "Linked Investment Agreement"). The terms and conditions of a particular Linked Investment are set out in the Terms and the Confirmation relating to that Linked Investment. Where there is an inconsistency between the Terms and a Confirmation, the Confirmation will prevail for the purposes of the relevant Linked Investment.

(e) Where there is an inconsistency between the provisions of the Terms and the terms of any account to which a Linked Investment has been booked, the Terms will prevail for the purposes of that Linked Investment.

11.2 Linked Investments

(a) For each Linked Investment entered into between BEA and the Client, the Client shall maintain an amount at least equal to the Deposit Amount in an account with BEA from the Trade Date to the Settlement Date.

(b) On the Settlement Date in respect of a Linked Investment, the Client shall pay to BEA the Deposit Amount relating to that Linked Investment. Such payment shall be effected automatically by BEA by debiting the account of the Client where the amount under Clause 11.2(a) of the Bank Product and Service Conditions is maintained.

(c) On the Maturity Date in respect of a Linked Investment, the parties shall pay or deliver the cash, securities or other assets specified as payable or deliverable in the Confirmation relating to that Linked Investment. Other than expressly stated in the Confirmation in respect of a Linked Investment, neither BEA nor the Client is under any obligation to pay or deliver assets to the other in respect of that Linked Investment.

(d) Other than the Coupon Amount, no other amount representing interest is payable by BEA to the Client in respect of a Linked Investment. The Coupon Rate is a rate of interest used by BEA in its calculation of the Coupon Amount but is not the rate of interest payable on the relevant deposit.

11.3 Adjustments

(a) BEA may (in good faith and in a commercially reasonable manner) make adjustments to the Delivery Amount or any other terms of any Linked Investment upon the occurrence of one or more of the events listed in Clause 11.3(b) of the Bank Product and Service Conditions or, provided that such adjustment is considered by BEA not to be materially prejudicial to the holders of similar Linked Investments generally (without considering the circumstances of any individual Client or the tax or other consequences of such adjustment in respect of any individual Client), where an event or events occur which BEA believes, in its absolute discretion, makes such adjustment necessary or desirable. BEA will notify the Client of any such adjustments as soon as it has determined them.

(b) Without limitation to BEA's right under Clause 11.3(a) of the Bank Product and Service Conditions, BEA may make adjustments to the terms of any Linked Investment in the circumstances listed in Clauses 11.3(b)(i) to 11.3(b)(iv) of the Bank Product and Service Conditions. These events are listed by way of illustration only and are not exhaustive.

(i) In relation to an Equity Linked Investment, one of the following events occurs:

- The issuer of the Underlying (the "Issuer") offers by way of rights a new issue of shares to existing shareholders.
- The Issuer makes an issue of bonus shares to existing shareholders.
- The Issuer subdivides the Underlying into a greater number of shares or consolidates the shares into a smaller number of shares.
- It is announced that the Issuer will or may merge or consolidate with or into another company or sell or transfer all or substantially all of its assets.
- The amount of the Underlying to be delivered to the Client does not equal a trading board lot of the Underlying or a multiple of a trading board lot of the Underlying.

(ii) In relation to a Currency Linked Investment, one of the following events occurs:

- There is a revaluation of the Underlying.
- The Underlying is replaced by another currency as the lawful currency of the relevant jurisdiction.

(iii) In relation to an Index Linked Investment, one of the following events occurs:

- There is a material change in the formula or method of calculation of the Underlying or any other material modification to the Underlying (other than modifications prescribed in the formula or method of calculation of the Underlying).
- The compiler of the Underlying fails to calculate or publish it.

(iv) In relation to an Asset Linked Investment, such event(s) as may be specified in the relevant application form and/or principal brochure for the Asset Linked Investment.

11.4 Closing Price and Price Source Disruption

(a) BEA may refer to such external source of information as it believes to be appropriate in order to determine the Fixing Value, including:

(i) In relation to an Equity Linked Investment, an exchange on which the Underlying is listed or any futures or options contract relating to the Underlying is listed.

(ii) In relation to a Currency Linked Investment, a screen page such as a Reuters screen or a Bloomberg page, reference dealers in the Underlying or an official government rate.

(iii) In relation to an Index Linked Investment, the compiler of the Underlying, an exchange on which any futures or options contract relating to the Underlying is listed or publications which periodically publish the value of the Underlying.

(b) Where BEA believes that it is impossible or impractical to determine the Fixing Value from an external source, whether because of the occurrence of a market disruption event, the suspension of trading of the Underlying on any stock exchange on which it is listed or otherwise:

(i) BEA may (in good faith and in a commercially reasonable manner) determine the Fixing Value from information which BEA believes to be relevant for this purpose and BEA shall notify the Client of this calculated Fixing Value as soon as it has been calculated; or

(ii) notwithstanding the date specified as the Determination Date in the relevant Confirmation, BEA may postpone the Determination Date to such date when BEA believes that it is possible and practical to determine the Fixing Value from an external source.

11.5 Early Repayment

At the request of the Client, BEA may, but is not obliged to, allow repayment of a Linked Investment before the Maturity Date, in which case BEA:

(a) shall not be required to pay any Coupon Amount on such Linked Investment;

(b) shall be entitled, in its absolute discretion, to determine the amount to be paid to the Client as repayment of the Deposit Amount, which amount may be less than the Deposit Amount if BEA thinks fit;

(c) may deduct from the amount referred to in Clause 11.5(b) of the Bank Product and Service Conditions:

(i) any administration or handling fee charged by BEA for such early repayment;

(ii) any additional cost (if any) of obtaining funds in the market for the remaining period of such Linked Investment; and

(iii) any sums already paid to the Client by way of interest or by way of taxation (if applicable).

11.6 Termination and Close-Out

(a) Upon the occurrence of an Event of Default referred to in clause 11.1 of the General Terms and Conditions, BEA may terminate any or all Linked Investments. BEA shall notify the Client as soon as practicable after any decision is made to terminate any or all Linked Investments.

(b) If BEA elects to terminate any Linked Investments, BEA shall reasonably and in good faith calculate the monetary value of all obligations owed by BEA and the Client under the terminated Linked Investments (taking into account, among other things, the current market value of the options in respect of those Linked Investments) as at the day the Event of Default occurred or such later date as BEA considers appropriate. These amounts will be set-off against each other, resulting in a net sum (calculated by BEA reasonably and in good faith) owing by one party to the other. This net sum shall be payable immediately upon its calculation.

11.7 Client Authorisation

If the Client is obliged to pay an amount of cash in any currency or deliver any shares or other assets under the Terms, the Client hereby authorises the Bank to make such payment or delivery from currencies, securities or other assets credited to accounts of the Client held at the Bank or its affiliates in satisfaction of such obligations.

11.8 Assignment

(a) The Client may not assign, transfer or encumber or purport to assign, transfer or encumber any part of a Linked Investment or any right or obligation under the Terms (except in favour of BEA).

(b) The Bank may at any time assign or transfer any or all of its rights and obligations under the Terms in relation to any Linked Investment to any person without the Client's agreement provided that three (3) months prior notice is given to Client.

11.9 Miscellaneous

(a) Subject to Clause 11.9(b) of the Bank Product and Service Conditions, where the Settlement Date or the Determination Date in respect of a Linked Investment falls on a day that is not a Business Day, that date shall fall on the next Business Day.

(b) Where the Determination Date for an Equity Linked Investment or an Index Linked Investment falls on a day that is not a Business Day and an Exchange Business Day, that date shall fall on the immediately following day which is both a Business Day and an Exchange Business Day.

(c) Where the Maturity Date in respect of a Linked Investment falls on a day that is not a Business Day and, where the Linked Investment is an Equity Linked Investment or an Index Linked Investment, an Exchange Business Day, that date may, at the option of the Bank, fall on the immediately following day which is a Business Day and, where the Linked Investment is an Equity Linked Investment or an Index Linked Investment, an Exchange Business Day, except when such extension exceeds the maximum period for deposits acceptable to the Bank or as regulated from time to time, in which case that date shall fall on the immediately preceding day which is a Business Day and, where appropriate, an Exchange Business Day.

(d) The Client acknowledges and agrees that the Bank may from time to time deal in the Underlying in respect of any Linked Investment entered into with the Client or enter into Linked Investments or derivative transactions related to such Underlying with other persons (including any affiliates of the Bank). The Client understands and agrees that the obligations owed by the Bank the Terms are not in any way connected with or related to those other transactions.

(e) Any agreement that all or any part of a Linked Investment is to be held on fixed time deposit shall be for the purpose of calculation and payment of interest only and shall not prejudice BEA's rights or obligations under any part of the Terms or preclude or delay BEA from exercising any of those rights.

12. Hold Mail Services

12.1 Subject to the acceptance of BEA to the Client's application and the payment by the Client of such service charge as may be imposed by BEA from time to time, BEA will offer the Hold Mail Service to the Client. In such event, the Client shall authorise and agree BEA to receive and hold on behalf of the Client all notices, communications, confirmations, statements and correspondences to be sent to the Client hereunder until they are collected by the Client or the authorised representative of the Client.

12.2 Notwithstanding the Client's request for Hold Mail Service, the Bank is entitled, in its absolute discretion, to forward any Communication as the Client considers necessary or appropriate to the mailing address last notified by the Client to the Bank. The Hold Mail Service shall not apply to any notice of demand from the Bank.

12.3 The Client acknowledges that:

(a) The Bank is under no obligation to inform the Client of any new communication, open any communication, peruse its contents and/or communicate the contents thereof to the Client;

(b) notwithstanding any provision to the contrary in this Clause 12, all Communications retained by us pursuant to the Hold Mail Service shall be deemed to have been duly delivered and received by the Client on the date as shown on such Communication and the Client shall be deemed to have notice thereof.

12.4 Any notices, communications, confirmations, statements and correspondences which are not collected by the Client after three months or such other period of time as may be prescribed by BEA from time to time may be disposed of by BEA as it deems fit.

12.5 The Client accepts all consequences of and risks associated with the Hold Mail Services, including without limitation, risks of delay, error, fraud or forgery. The Client further acknowledges and takes full responsibility for the fact that the Client may not be aware of any amendment to, or revision of, these Terms or to any information whatsoever in connection with any Transaction or the Account, including amendments or revisions to fees, charges or interest rates. The Client hereby fully indemnifies BEA against all Losses in connection with the same.

13. Non-Discretionary Investment Services

13.1 BEA shall purchase, acquire, sell, exchange, convert, re-invest, dispose of or otherwise deal with the Client's assets and other asset shares, stocks, bonds, debentures, certificates of deposit and Securities of every type and description and other property and investments according to the Client's Instruction.

13.2 The Client has been and will at all times continue to be solely responsible for making the Client's own independent investigation and appraisal of the issuers of the Securities, financial instruments or investment products which the Client intends to deal with and making the Client's own independent decision in respect of any or all instructions for dealing in the Client's assets or other investment and has not relied and will not at any time rely on the accuracy of the information or advice provided by BEA.

14. Telegraphic Transfers/CHATS

14.1 In the absence of specific Instructions to the contrary, remittance will be effected in the currency of the country in which payment is to be made.

14.2 BEA reserves the right to draw an outward remittance on a different place from that specified by the Client if operational circumstances so require.

14.3 BEA may send any message relative to a telegraphic transfer in explicit language, code, or cipher and is not liable for errors, negligence or default of any correspondent, sub-agent, or other agency.

14.4 Except for loss or damage due to BEA's negligence, fraud, or wilful default, BEA shall not be liable for any loss or damage (whether direct, indirect, or consequential and including, without limitation, loss of profit or interest) due to delay in payment or giving advice of payment; delay, or failure in processing any payment messages or other information or communication, loss of items in transit or otherwise, mutilation, error omission, interruption or delay in transmission or delivery of any item, letter telegram, or cable or the actions of our correspondents, sub-agent, or other agency, or declared or undeclared war, censorship, blockade, insurrection, civil commotion, or any law, decree, regulation, control, restriction, or other act of a domestic or of foreign government or other group or groups exercising governmental powers, whether de jure or de facto, or any act or event beyond BEA's control, or from its being misinterpreted upon receipt; or any steps which BEA, in its sole and absolute discretion, considers appropriate to take in any particular circumstance.

14.5 Any request for amendment or cancellation has to be made by the Client in person upon production of proper identity documents, and refund can only be made by BEA upon receipt of its correspondent's effective confirmation of cancellation and at BEA's current buying rate for the currency of the remittance at the time of refund. BEA is entitled to reimbursement from the Client of the expenses so incurred by itself and its correspondents or Agents. All cable/postage charges and commission collected are not refundable.

14.6 The Client should note that charges may be levied by BEA's correspondents or Agents, which vary from time to time. All charges incurred outside Hong Kong or Singapore, as the case may be, are for the account of the beneficiary unless specified. However, BEA is entitled to reimbursement from the Client for expenses incurred by BEA, its correspondents, and/or Agents.

14.7 Applications for same day value are subject to cut-off times related to the geographical location of the destination.

14.8 Remittance messages may, for the purpose of complying with any Applicable Laws, contain personal data and/or information of the remitter such as the address, date of birth, and the number of the identification document held by the remitter. Such personal data and/or information will be seen or accessed by the beneficiary bank and the beneficiary and to the extent required or permitted by any Applicable Laws be made available, disclosed and transferred to the other parties or appropriate organisations or authorities, whether located in or outside Hong Kong.

14.9 The Client when making remittance should ensure the beneficiary's information, including without limitation, the details of the intermediary bank, beneficiary bank and beneficiary's name and account number provided to BEA is complete, accurate and valid. BEA shall not be liable for any Loss that may arise as a result of any rejection, return and/or delay of remittance due to the incomplete, inaccurate and/or invalid information provided by the Client. Any charges imposed by the related parties therefrom shall be borne by the Client.

14.10 Relating to any transaction of cross-border remittance to Chinese Mainland under the “Cross-border RMB Trade Settlement Pilot Scheme” where exchange for CNY is required, the Client is required to submit sufficient supporting documents including but not limited to any third party documents to prove to the Bank’s satisfaction the genuineness of the underlying cross-border trade transaction. The Bank reserves the right to unwind any transaction in relation to the cross-border remittance to Chinese Mainland for and on behalf of the Client without incurring any liability, expense and charges in case such transaction is eventually being classified as non cross-border trade-related as determined by the Bank at its sole discretion, and the Bank is entitled to claim reimbursement from the Client of the expenses and charges (if any) so incurred by itself, its correspondents and/or its agents. The Client may suffer a loss in the reversal transaction due to exchange rate fluctuation.

14.11 The Client declares and confirms that the cross-border remittance to Chinese Mainland adheres to and is in full compliance with all relevant legal and regulatory requirements of Chinese Mainland and Hong Kong.

14.12 In case of Telegraphic Transfer through BEA Online, BEA will send details of the application of Telegraphic Transfer to the Client through email of the BEA Online within reasonable time.

15. Real-time Stock Price Quotes Service through the Internet

15.1 BEA may at its discretion provide the real-time stock price quotes service ("Price Quotes Service") to the Clients subject to the Terms.

15.2 All information in the Price Quotes Service is to be treated as copyright material of BEA and is not to be copied or retransmitted in any form or otherwise reproduced in/on any medium without the prior written agreement of BEA except that where such terminals permit, the information may be recorded and replayed or printed solely for Client's own use.

15.3 BEA, HKEx and any company or organisation from which information for the Price Quotes Service is sourced will endeavour to ensure the accuracy and reliability of the information provided but will not guarantee its accuracy and accepts no liability (whether in tort or contract or otherwise) for any loss or damage arising from any inaccuracies or omissions.

15.4 BEA will endeavour to provide information during the stated hours of operation but will not guarantee that access to the Price Quotes Service will always be immediate or uninterrupted and BEA reserves the right to change the hours of service and information provided.

15.5 The Price Quotes Service may be terminated by either party by giving the other not less than 1-month notice in writing.

15.6 Client agrees to pay a full month service fee for Price Quotes Service through the Internet - Continuous Access even if the service period is shorter than one calendar month.

15.7 Without prejudice to Clause 15.4 and 15.5 of the Bank Product and Service Conditions, BEA may suspend the Price Quotes Service forthwith in the event that any charges levied remain unpaid after becoming due or that the Client is or in the reasonable opinion of BEA, may become insolvent.

15.8 Client shall not, without the prior written approval of BEA (such approval not to be unreasonably withheld) disseminate the information or any part thereof to third parties.

15.9 The Client shall not use or permit the use of the information or any part thereof for any illegal purpose.

15.10 The Price Quotes Service will be provided through the internet and/or such other channel(s) determined by BEA from time to time.

15.11 The Client will not use any information obtained through use of the Price Quotes Service other than in the ordinary course of his own business (which shall not include dissemination to third parties).

15.12 The Client will not use any information obtained through use of the Price Quotes Service to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service where trading of securities listed on HKEx or any other securities relating thereto is being undertaken otherwise than at or through HKEx.

15.13 Without prejudice to any other agreement as to the use of the personal data of the Client, the Client hereby further agrees to the disclosure of his personal data to AASTOCKS.com Limited for purposes in connection with the use of the Price Quotes Service.

15.14 The Bank will not be responsible for any losses or damages arising out of the use of the Price Quotes Service by the Client including losses or damages arising out of the inaccuracy, non-availability or delay in transmission of any information provided through the Price Quotes Service.

16. Purchase of Cheque(s)

16.1 All cheques purchased by the Bank are subject to recourse to the Client in the event of dishonour. The Bank reserves the right to debit the

Client's account with the value of the cheques which are subsequently returned unpaid plus any charges so incurred.

16.2 If USD or other currency cheque purchased by the Bank from the Client is returned unpaid for whatever reason(s), the returned item may consist of a substitute cheque, which is a paper reproduction of the original cheque that creates from an electronic image according to the relevant clearing system arrangement, instead of the original paper cheque. The Client agrees to accept such arrangement and the Bank shall have no liability whatsoever in relation thereto.

17. Suspicious Proxy Alert Model

17.1 Alerts and Money Transfers

(a) These Clauses apply to the Alerts and the Money Transfers as defined in Clause 17.1(b) below and supplements any other applicable agreements or terms and conditions governing Money Transfer. If there is any inconsistency between these Clauses and other provisions in the Terms, these Clauses will prevail insofar as the Alerts and Money Transfers are concerned. **By making any Money Transfer on or after the date on which these Clauses come in effect, the Client confirms that the Client has accepted and will be bound by these Clauses.**

(b) In these Clauses:

"Alert" means a warning message that a Money Transfer or the relevant payee or payee account may involve fraud or scam.

"Anti-fraud Database" includes any anti-fraud search engine and/or anti-deception database (including but not limited to Scameter) operated or managed by the Hong Kong Police Force or any other law enforcement agency or governmental body or regulatory authority of Hong Kong, whether it is accessible by the public in general or by designated entities or organisations.

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

"Money Transfer" means a transfer of money by the Client through the Bank via any channel or means or in any currency determined by the Bank from time to time [including but not limited to one or more of electronic banking, e-wallet, mobile banking, automated teller machine, cash deposit machine, and bank counter at any branch of the Bank], whether the payee account is maintained with the Bank or not; and if the context requires or permits, includes an instruction given by the Client to the Bank to make a Money Transfer.

17.2 Reason for sending Alerts

The Alerts are intended to help the Client stay vigilant against frauds, scams and deceptions when making Money Transfers. The Client shall not take the Alerts as replacing the Client's responsibility for safeguarding the Client's own interests, money and assets from fraud or other illegal activities.

17.3 The Bank's role, responsibilities and restriction of liability

(a) The Bank

(i) does not control the management, operation or any other aspect of the Anti-fraud Databases;

(ii) compiles the Alerts solely based on the information available from the Anti-fraud Databases from time to time; and

(iii) would not compile any Alert relating to a payee, a payee account or a transaction if no information about it is available from the Anti-fraud Databases.

Therefore, the Bank does not and cannot warrant whether the information available from any Anti-fraud Database is complete, true, accurate and up-to-date, and that the Money Transfers for which the Client does not receive Alerts are not fraudulent nor that Money Transfers for which the Client receives Alerts are fraudulent. The Bank's records of its delivery of any Alert to the Client and any response from the Client whether to proceed or cancel any Money Transfer shall have conclusive effect save for manifest error.

(b) The Bank may compile and deliver the Alerts in such ways as it considers appropriate. The Bank shall have sole discretion to determine and/or vary, from time to time and without further notice to the Client, the contents of the Alerts, the channels or means through which the Alerts are delivered, and/or the currency(ies) of the Money Transfers, having regard to the Bank's needs and the feedback, comments, guidance or recommendations from the relevant persons. Relevant persons may include but not limited to law enforcement agencies or other governmental bodies, or regulatory authorities or industry associations of Hong Kong. The Bank may deliver the Alerts to the Client by electronic or other means.

(c) The Bank is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from any information available or omitted from any Anti-fraud Database, or any delay, unavailability, disruption, failure, error of or caused by any Anti-fraud Database, or arising from any circumstances beyond the Bank's reasonable control.

(d) The Bank is not liable for loss, damage or expense of any kind which the Client or any other person may incur or suffer arising from or in connection with the Alerts (or any delay or unavailability of the Alerts), or the processing, execution or cancellation of Money Transfers affected by the Alerts (or by any delay or unavailability of the Alerts), except to the extent that any loss, damage or expense incurred or suffered is direct and reasonably foreseeable, and arising directly and solely from the Bank's [gross] negligence or wilful default or that of its officers, employees or agents.

(e) In no event will the Bank, its affiliates or group companies, its licensors, and its and their respective officers, employees and agents be liable to the Client or any other person for any loss of profit or any special, indirect, incidental, consequential or punitive loss or damages (whether or not they were foreseeable or likely to occur).

(f) Nothing in these Clauses is intended to exclude or restrict any right or liability to the extent of which it may not be lawfully excluded or restricted.

17.4 The Client's responsibilities

The Client isresponsible for taking reasonably practicable steps to safeguard the Client's own interests, money and assets from fraud or other illegal activities. The Client is responsible to check and ensure that the payee, the payee account, the transaction and the transaction details are real and trustworthy in each case. The Client should consider carefully whether to proceed with or cancel a Money Transfer affected by an Alert. The Client decision to proceed with or cancel a Money Transfer affected by an Alert is binding on the Client and the Client shall be solely responsible for the consequences.

C. Risk Disclosure Statements

1. Risk of Investments

The risk of investments can and does fluctuate, sometimes dramatically. The price of an investment may move up or down, and may become valueless. It is as likely that losses may be incurred rather than profit made as a result of buying and selling investments. You should exercise your own judgement in making any investment and consult your own professional advisors before making any investment. Any risk associated with and any losses suffered by you as a result of the Bank entering into any Transaction on your behalf are solely for your account.

2. Risk of Securities Trading

(a) You acknowledge that the price of Securities and Unit Trusts (as respectively defined in the Terms) can and do fluctuate, sometimes dramatically. The price of a Security or an Unit Trust may move up or down, and may become valueless. It is as likely that losses may be incurred rather than profit made as a result of buying and selling Securities or Unit Trust. This is a risk that you are prepared to accept.

(b) Trading volume on the stock exchange of most emerging countries may be substantially less than that in the stock exchanges of developed countries. Accordingly, accumulation and disposal of Securities may be time consuming and may sometimes need to be conducted at unfavourable prices. Volatility of prices of Securities in emerging markets can be greater than in developed countries.

(c) Certain emerging countries are subject to a higher than usual risk of political changes, governmental regulation, social instability or diplomatic developments (including war) which could adversely affect the economies of such countries and thus the Client's investments in those countries.

3. Risk of Client Assets Received or Held Outside Hong Kong or Singapore

Client assets received or held by the licensed or registered person outside Hong Kong or Singapore are subject to the Applicable Laws and regulations of the relevant overseas jurisdiction which may be different from those in Hong Kong, including the Securities and Futures Ordinance (Cap. 571), or Singapore (including the Securities and Futures Act 2001), as the case may be and any rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong or Singapore, as the case may be.

4. Risk of Transactions Over the Internet

Transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet. There may also be a time lag in transmission of information, Instruction and communication via the Internet. This may subject Instructions to non-execution, delays or error in execution or execution at prices different from those indicated on the Internet.

5. Risk of Margin Trading

The risk of loss in financing a Transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as "stop-loss" or "stop-limit" orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent.

Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

6. Risk of Providing an Authority to Repledge Your Securities Collateral

(a) There is risk if you provide a licensed or registered person with an authority that allows it to apply your Securities, Unit Trusts or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

(b) If your Securities, Unit Trusts or securities collateral are received or held by the licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than twelve (12) months. If you are a professional investor, these restrictions do not apply.

(c) Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least fourteen (14) days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.

(d) You are not required by any law to sign these authorities. But an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your Securities, Unit Trusts or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.

(e) If you sign one of the these authorities and your Securities, Unit Trusts or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your Securities, Unit Trusts or securities collateral. Although the licensed or registered person is responsible to you for your Securities, Unit Trusts or securities collateral lent or deposited under your authority, a default by it could result in the loss of your Securities, Unit Trusts or securities collateral.

(f) A cash account not involving borrowing and lending of Securities or Unit Trusts is available from most licensed or registered person. If you do not require margin facilities or does not wish your Securities, Unit Trusts or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

7. 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 this 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.

(a) Warning to Option 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). You should understand that upon exercise some options require delivery and receipt of the underlying security and that other options require a cash payment. An option is a wasting asset that there is a possibility that as an option holder you may suffer the loss of the total premium paid for the option. You acknowledge that, as an option 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.

You acknowledge that the Bank has no obligation either to exercise a valuable option in the absence of your Instruction or to give to you prior notice of the expiration date of the option.

(b) Warning to Option Writers

As a writer of an option, you may be required to pay additional margin at any time. You acknowledge that as an option writer, unlike an option holder, you may be liable for unlimited losses based on the rise or fall of the price of the underlying security and your gains are limited to the option premium.

Additionally, writers of American-style call (put) options may be required at any time before expiry to deliver (pay for) the underlying Securities to the full value of the strike price multiplied by the number of underlying Securities. You recognise 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.

8. Risk of Trading Growth Enterprise Market Stocks

(a) Growth Enterprise Market ("GEM") stocks involves high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

(b) You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

(c) Current information on GEM stocks may only be found on the Internet website operated by HKEx. GEM companies are usually not required to issue paid announcements in gazetted newspapers.

(d) You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

9. Risk of Trading Nasdaq-Amex Securities at HKEx

The Securities under the Nasdaq-Amex Pilot Program ("PP") are aimed at sophisticated investors. You should consult the licensed or registered person and become familiarised with the PP before trading in the PP Securities. You should be aware that the PP Securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of HKEx.

10. Risk of Trading of Foreign Securities

You should only undertake trading of foreign securities if you understand the nature of foreign securities trading and the extent of your exposure to risks. You should carefully consider whether such trading is appropriate for you in light of your experience, risk profile and other relevant circumstances and seek independent professional advice when you are in doubt.

11. Risk of Trading in Foreign Exchange and Foreign Exchange Facility

The risk of loss in leveraged foreign exchange can be substantial. 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 limit losses to the intended amounts. 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 carefully consider whether such trading is suitable in the light of your own financial position and investment objectives.

12. Risk of Trading Structured Products

(a) Structured Products are normally derivative instruments. Investment in structured products, e.g., Equity Linked Investments/Notes, involves a certain degree of risk. Equity Linked Investment/Note holders based on the rise and fall of the price of an underlying stock will receive on the expiry date of the Equity Linked Investment/Note either the principal amount plus interest or a predetermined number of the stock with value far below the principal amount. Equity Linked Investment/Note holders also face the risk of losing their principal amount in the event of the insolvency of the issuer of an Equity Linked Investment/Note. Products with complex combinations involve even a higher degree of risk, you should therefore carefully consider whether such investment is suitable in light of your own financial position and investment objectives.

In making a Linked Investment, you are undertaking market risk whereby the determination of the value you receive under a Linked Investment is related to changes in the particular financial market to which the Transaction is linked, and you are exposed to price volatility in that market. You may not receive the amount invested by you or any cash at all on the maturity of the Investment. Any assets you may receive on the maturity of the Investment may be worth substantially less than the amount deposited by you.

(b) In the event that a structured product issuer becomes insolvent and defaults on its listed securities traded over exchange or over-the-counter, investors will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. You should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

(c) Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. You should read the product documents or listing documents to determine if a product is uncollateralised.

(d) Structured products such as derivative warrants and callable bull/bear contracts ("CBBCs") are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. You should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

(e) Structured products have an expiry date after which the issue may become worthless. You should be aware of the expiry time horizon and choose a product with an appropriate lifespan for your trading strategy.

(f) The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

(g) If you trade structured products with underlying assets not denominated in Hong Kong dollars, you are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

(h) HKEx requires all structured product issuers to appoint a liquidity provider for each individual issue. There may or may not be a liquidity provider appointed for issues listed outside HKEx. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role or if there is no liquidity provider, investors may not be able to buy or sell the product until a new liquidity provider has been assigned.

13. Risk of Providing an Authority to Hold Mail Services or to Direct Mail to Third Parties

If you provide the Bank with an authority to Hold Mail Services or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of the Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely manner.

14. Risk of Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open-outcry market but also 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 not executed at all.

15. Risk of Trading Warrants

Warrants often involve a high degree of gearing so that a relatively small movement in the price of the Security(ies) to which the warrant relates may result in a disproportionately large movement, unfavourable or favourable, in the price of the warrant. You should not buy a warrant unless you are prepared to sustain a total loss of the money invested plus any commission or other transaction charges.

16. Additional Risk of Trading Derivative Warrants

(a) All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

(b) Prices of derivative warrants can increase or decrease in line with the implied volatility of underlying asset price. You should be aware of the underlying asset volatility.

17. Additional Risk of Trading Callable Bull/Bear Contracts (“CBBCs”)

(a) Investors trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. Investors will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. You should also note that the residual value can be zero.

(b) The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, investors will lose the funding costs for the entire lifespan of the CBBC. The formula for calculating the funding costs are stated in the listing documents.

18. Risk of Trading Swaps

Swaps involve the obligation to exchange revenue flows of different types. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap Transaction may significantly affect your position. Movements in exchange rates, interest rates or the market price of the underlying instruments of the swap Transaction can also be affected by various factors, including inflationary fears and weakening currency. There may not be any logical reason for markets to act in a certain way, making it difficult to anticipate such movements.

19. Risk of Off-exchange Transactions

Transactions may be traded off-exchange or on an over-the-counter basis. Non-exchange traded or “non-transferable” instruments may not be readily realisable and are not regulated by the rules of any exchange. Situations may arise where no market traders are prepared to deal in them or no proper information may be available to determine their value. Sometimes it may not be possible to obtain a price quotation. Minimum transaction amounts may be imposed and/or changed by traders from time to time.

20. Currency Risks

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

21. Issuer or Counterparty Risks

If the issuer or trading counterparty of any Securities becomes unable to meet its obligations then the relevant Investments may become worthless and any trading costs and profits irrecoverable. Notwithstanding that the Bank may be acting as principal in any Transaction, the Bank shall have no liability whatsoever for any failure to deliver under the Transaction.

22. Taxation

Income or profit from trading in any investments may be subject to withholding tax or capital gains tax or other tax of the country of the issuer or the country in which such investments are traded. In such event, unless the issuer agrees to gross-up the income or profit received by the investors, the investors will only receive the interest payment or proceeds of sale or redemption of the investment less the withholding tax or capital gains tax or other tax.

23. Bank Has No Obligation to Make Price

The Bank has no obligation to make a market price to you if your favourable price level cannot be obtained or there is no buyer in the market, nor to buy back any Securities or other investments from you unless the Bank has written an option requiring us to do so in certain circumstances.

24. Precious Metals

In addition to risks related to foreign exchange and interest rate movements and commodity trading, trading in precious metals will expose you to the following additional risks:

(a) Precious metals markets are volatile and there is the possibility that a loss will be incurred from an investment in precious metals;

(b) an investment in Precious metals provides no yield or interest;

(c) Precious metals prices have to rise over the purchase price in order to provide a return; and or

(d) a deposit of Precious metals does not represent a deposit of money.

25. Custodians and Brokers

Instruments may be held or delivered for settlement to a custodian or broker appointed in good faith by the Bank, or by its sub-custodians. Such persons are not under the control of the Bank, and the Bank accepts no liability for any default of any nature by such third party custodians or brokers, or arising from the transfer of instruments to any such third party for any purposes, and in the event of any such default you may suffer total or partial loss in respect of your investment. You should familiarise yourself with the protections given to money or other property which the Bank deposits on your behalf for domestic and foreign transactions, particularly in the event of the insolvency or bankruptcy of a custodian or broker. 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.

26. Risk of Gold Account

The Client acknowledges that gold prices are volatile. When investing in paper gold, the Client should be aware that the value of the investment is calculated with reference to gold prices which may go down as well as up. As gold prices fluctuate, the value of the Client's investment may become substantially less than the original investment amount. The Client also acknowledges that the Client has assessed the Client's willingness and ability to bear risks and/or potential losses in investing paper gold before making any investment decisions. Gold Account is being set up under a notional gold purchase scheme under which Gold Account is not backed by physical gold and that the Bank has total discretion within such scheme to determine its own gold hedging arrangements.

27. Risk of Investing in Hedge Funds

Hedge funds use alternative investment strategies and the risks inherent in hedge funds are not typically encountered in traditional funds. Hedge funds undertake special risks which may lead to substantial or total loss of investment and is not suitable for investors who cannot afford to take on such risks. You are advised to consider your own financial circumstances and the suitability of the scheme as part of your investment portfolio. You are advised to read the offering document of the relevant hedge fund and should obtain professional advice before subscribing to it.

28. Risk of Trading Exchange Traded Funds ("ETFs")

(a) ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. You must be prepared to bear the risk of loss and volatility associated with the underlying index/ assets.

(b) Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, currency differences, changes in composition of the underlying index/assets, and the ETF manager's replication strategy. (The common replication strategies include full replication/ representative sampling and synthetic replication which are discussed in more detail below.)

(c) An ETF may be traded at a discount or premium to its Net Asset Value (NAV). This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

(d) If you trade ETFs with underlying assets not denominated in Hong Kong dollars, you are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

(e) Securities Market Makers ("SMMs") are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, investors may not be able to buy or sell the product.

(f) Counterparty risk involved in ETFs with different replication strategies:

(i) Full replication and representation sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmark. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

(ii) Synthetic replication strategies

ETFs utilising a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorised into two forms:

(A) Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.
- Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

(B) Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments. Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the

collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

29. Risk Associated with Synthetic ETFs

(a) Investors are exposed to the political, economic, currency and other risks related to the Synthetic ETF's underlying index.

(b) Where a Synthetic ETF invests in derivatives to replicate the index performance, investors are exposed to the credit risk of the counterparties who issued the derivatives, in addition to the risks relating to the index. Further, potential contagion and concentration risks of the derivative issuers should be taken into account (e.g. since derivative issuers are predominantly international financial institutions, the failure of one derivative counterparty of a Synthetic ETF may have a "knock-on" effect on other derivative counterparties of the Synthetic ETF). Some Synthetic ETFs have collateral to reduce the counterparty risk, but there may be a risk that the market value of the collateral has fallen substantially when the Synthetic ETF seeks to realise the collateral.

(c) Where the index/market that the Synthetic ETF tracks is subject to restricted access, the efficiency in unit creation or redemption to keep the price of the Synthetic ETF in line with its net asset value (NAV) may be disrupted, causing the Synthetic ETF to trade at a higher premium or discount to its NAV. Investors who buy a Synthetic ETF at a premium may not be able to recover the premium in the event of termination.

30. Risk of Accumulators/Decumulators

(a) For accumulator/decumulator contracts that have a knock-out clause, when the market price of the underlying asset reaches the knock-out price, the accumulator/decumulator contract will terminate (i.e. the investor will cease to accumulate/decumulate any further underlying asset from the knock-out date). Your potential profit therefore is capped by the knock-out feature.

(b) You may suffer substantial loss as you are bound by the accumulator/decumulator contract to take up (or sell, in the case of a decumulator contact) periodically the agreed amount of the underlying asset (at the strike price) when the market price falls below (or rises above, in the case of a decumulator contract) the strike price. You should also pay attention to any "multiplier" condition (i.e. you may be required to take up twice or multiple times of the agreed amount of the underlying asset when the market turns against you) and your maximum exposure after fully taking into account the "multiplier" condition.

(c) In order for you to make well informed decisions, you should consider your total maximum exposure arising from any proposed accumulator/decumulator contract together with all other outstanding accumulator contracts of the same underlying asset type (e.g. all stock accumulator/decumulator contracts or all foreign currency accumulators contracts).

(d) You may not be able to early terminate the accumulator/decumulator contracts, and even if your request for early termination is accepted, you would likely need to bear unexpectedly high exit costs and losses.

(e) In case of stock accumulators/decumulators, the share price of a company could move substantially in particular on corporate specific news/developments and this could pose significant risk. Similarly for foreign currency accumulators or stock accumulators involving exposure to a foreign currency, the exchange rate of the relevant foreign currency may go up or down.

(f) You should take note of the contract tenor and the implications of a long contract period. Accumulator/Decumulator contracts with a longer tenor will be associated with higher risks and usually higher costs of early termination.

(g) If you plan to enter into accumulator/decumulator transactions on a margin basis or with the use of credit facility, you need to be prepared for paying interest cost for the margin/credit facility and meeting margin calls which require you to make top-up payment to cover the full marked-to-market losses for the remaining period of the contract. Such payment can be substantial in poor market conditions and/ or when the contract has a long remaining period. Further, in poor market conditions, you may have to meet margin calls at short notice while your ability to make top-up payments may be much worse than during normal times, due to the significant fall (or rise, in the case of a decumulator contract) in market value of other financial assets. You should also take note whether the bank reserves absolute discretion to raise the margin level, which can add further liquidity pressure. If you fail to meet margin calls, the contracts may be closed out without your consent and you will have to bear the consequential losses and costs which could be very substantial.

31. Risk Associated with Renminbi ("RMB") Products

RMB Currency risk - The value of RMB is subject to the fluctuation of its exchange rate. There may be exchange rate loss suffered by Clients due to such fluctuation if Clients convert RMB into other currencies (including Hong Kong Dollars).

For personal Client – RMB is currently not completely freely convertible. Personal Clients can be offered to conduct conversion of RMB using offshore rates and may occasionally not be able to do so fully or immediately as it is subject to the RMB position and market conditions at that time. Clients should understand and consider the possible impact on the liquidity of RMB funds. The exchange rate for the offshore RMB market in Hong Kong may be at a premium or discount when compared to the onshore market in the People's Republic of China and there may be significant bid and offer spreads.

32. Country Risk

The Client agrees that the Client shall bear all risks and expenses associated with investing in Securities or holding cash denominated in any currency. The Client agrees that BEA will not be liable for country specific risks of loss or value or other restrictions resulting from country risk, including the risk of investing and holding Securities and cash in a particular country or market such as, but not limited to, risks arising from (i) any act of war, terrorism, riot or civil commotion, (ii) investment, repatriation or exchange control restriction or nationalization, expropriation or other actions by any governmental authority, (iii) devaluation or revaluation of any currency, (iv) changes in Applicable Law, and (v) a country's financial infrastructure and practices including market rules and conditions.

33. Risk of Trading Leveraged and Inverse Products ("L&I Products")

(a) Investment risk

Trading L&I Products involves investment risk and are not intended for all investors. There is no guarantee of repaying the principal amount;

(b) Volatility risk

Prices of L&I Products may be more volatile than conventional exchange traded funds ("ETFs") because of using leverage and the rebalancing activities;

(c) Unlike conventional ETFs

L&I Products are different from conventional ETFs. They do not share the same characteristics and risks as conventional ETFs;

(d) Long-term holding risk

L&I Products are not intended for holding longer than the rebalancing interval, typically one day. Daily rebalancing and the compounding effect will make the L&I Products' performance over a period longer than one day deviate in amount and possibly direction from the leveraged/inverse performance of the underlying index over the same period. The deviation becomes more pronounced (i) in a volatile market; (ii) when the leverage factor goes up; (iii) for inverse exposure; and/or (iv) for longer holding periods. Investors should not expect the actual percentage return of investing in the L&I Products to be equal to the multiple and/or the inverse multiple change in the underlying index for periods of longer than one day. As a result of daily rebalancing, the underlying index's volatility and the effects of compounding of each day's return over time, it is possible that the leveraged product will lose money over time while the underlying index increases or is flat. Likewise, it is possible that the inverse product will lose money over time while the underlying index decreases or is flat. Investors of L&I Products should actively manage and monitor their investments as frequently as daily;

(e) Risk of rebalancing activities
There is no assurance that L&I Products can rebalance their portfolios on a daily basis to achieve their investment objectives. Market disruption, regulatory restrictions or extreme market volatility may adversely affect the rebalancing activities;

(f) Liquidity risk
Rebalancing typically takes place near the end of a trading day (shortly before the close of the underlying market) to minimize tracking difference. The short interval of rebalancing may expose L&I Products more to market volatility and higher liquidity risk;

(g) Intraday investment risk
Leverage factor of L&I Products may change during a trading day when the market moves but it will not be rebalanced until day end. The L&I Products' return during a trading day may be greater or less than the leveraged/opposite return of the underlying index;

(h) Portfolio turnover risk
Daily rebalancing causes higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs;

(i) Correlation risk
Fees, expenses, transactions cost as well as costs of using financial derivatives may reduce the correlation between the performance of the L&I Products and the leveraged/inverse performance of the underlying index on a daily basis;

(j) Futures contracts risks
Investment in futures contracts involves specific risks such as high volatility, leverage, rollover and margin risks. The leverage component of futures contracts can result in a loss significantly greater than the amount invested in the futures contracts by the product. Exposures to futures contracts may lead to a high risk of significant loss by the product. There may be imperfect correlation between the values of the underlying assets and the futures contracts, which may prevent the product from achieving its investment objective;

(k) Rolling of futures contracts risks
A "roll" occurs when an existing futures contract is about to expire and is replaced with a futures contract representing the same underlying but with a later expiration date. The value of the product's portfolio (and so the net asset value per unit) may be adversely affected by the cost of rolling positions forward as the futures contracts approach expiry. This effect may be more pronounced in products with higher leverage ratio;

(l) Risk of mandatory measures imposed by relevant parties:
Regarding the product's futures positions, relevant parties (such as clearing brokers, execution brokers, participating dealers and stock exchanges) may impose certain mandatory measures for risk management purpose under extreme market circumstances. These measures may include limiting the size and number of the product's futures positions and/or mandatory liquidation of part or all of the product's futures positions without advance notice to the product's manager. In response to such mandatory measures, the product manager may have to take corresponding actions in the best interest of the product's investors and in accordance with the product's constitutive documents, including suspension of creation of the product's units and/or secondary market trading, implementing alternative investment and/or hedging strategies and termination of the product. These corresponding actions may have an adverse impact on the operation, secondary market trading, index-tracking ability and the NAV of the product. While the manager will endeavour to provide advance notice to investors regarding these actions to the extent possible, such advance notice may not be possible in some circumstances;

(m) Trading time differences risk (for futures-based L&I Product which invests in futures traded on an overseas futures exchange):
As the overseas futures exchange may be open when units in the L&I Product are not traded and priced on SEHK, the value of the futures in the L&I Product's portfolio, or the value of constituents in the underlying index to which such futures contracts are linked ("Index"), may change when investors will not be able to purchase or sell the L&I Product's units. Also, the price movement of futures may trigger daily price limit (if applicable) on overseas futures exchange during trading hours of the SEHK, as a result, the futures may not be tradable while the L&I Product is still trading on the SEHK. Differences in trading times between the overseas futures exchange and the SEHK may increase the level of premium/discount of the unit price to its net asset value.
The overseas stock exchange (in which the Index constituents are traded) and the overseas futures exchange (in which the futures are traded) may also have different trading hours. Trading of the Index constituents may close earlier than trading of the futures, so there may continue to be price movements for the futures when the Index constituents are not trading. In such case, there may likely be imperfect correlation between the value of the Index constituents and the futures, and therefore enlarge the deviation of daily performance between the L&I Product and leveraged / inverse performance of the Index. This may adversely affect the L&I Product from achieving its investment objective;

(n) Termination risk
L&I Products must be terminated when all the market makers resign. Termination of the L&I Products should take place at about the same time when the resignation of the last market maker becomes effective;

(o) Leverage risk
The use of leverage will magnify both gains and losses of L&I Products resulting from changes in the underlying index or, where the underlying index is denominated in a currency other than the product's base currency, from fluctuations in exchange rates;

(p) Unconventional return pattern (for inverse products only)
Inverse products aim to deliver a daily return that is a multiple of the opposite of the underlying index return. If the value of the underlying index increases for extended periods, or where the exchange rate of the underlying index denominated in a currency other than the inverse product's base currency rises for an extended period, inverse products can lose most or all of their value;

(q) Inverse products vs short selling (for inverse products only)
Investing in inverse products is different from taking a short position. Because of rebalancing, the performance of inverse products may deviate from a short position in particular in a volatile market with frequent directional swings.

34. Risk of Trading Inline Warrants ("IWs")

(a) The payoff of an inline warrant depends on whether it is in-the-range or out-of-the-range at expiry. If the underlying asset price of an in-the-range inline warrant exhibits volatile or unidirectional movement (i.e. keep moving upwards or downwards), it will have higher risk of falling out-of-the-range;

(b) As the payoff of inline warrants at expiry is fixed, the maximum profit and loss at the time of investment can be anticipated. If the inline warrant is in-the-range at expiry, the maximum profit will be $1 multiplied by the number of inline warrants purchased less the investment amount and transaction cost. In contrast, when the inline warrant is out-of-the-range at expiry, the maximum loss will be the investment amount and transaction cost less $0.25 multiplied by the number of inline warrants purchased. In the event of insolvency or default, the maximum loss will be the entire investment amount plus transaction cost.

35. Risk Associated with Northbound Trading under Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect

(a) Risks of investor assets received or held outside Hong Kong

Investor assets received or held outside Hong Kong are subject to the Applicable Laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571, the Laws of Hong Kong) and the rules made thereunder. Consequently, such investor assets may not enjoy the same protection as that conferred on investor assets received or held in Hong Kong.

(b) Not Protected by China Securities Investor Protection Fund

According to the Measures for the Administration of Securities Investor Protection Fund 《證券投資者保護基金管理辦法》, the functions of China Securities Investor Protection Fund ("CSIPF", 中國投資者保護基金) include "indemnifying creditors as required by China's relevant policies in case a securities company is subject to compulsory regulatory measures including dissolution, closure, bankruptcy and administrative takeover by China Securities Regulatory Commission ("CSRC") and custodian operation" or "other functions approved by the State Council". As far as Hong Kong investors participating in Northbound Trading are concerned, since they are carrying out Northbound Trading through securities brokers in Hong Kong and these brokers are not Chinese Mainland brokers, therefore they are not protected by CSIPF on the Chinese Mainland.

(c) Short Selling

In investing in A-shares via the Northbound Trading, Hong Kong and overseas investors are prohibited from naked short selling in A-shares. Stock borrowing and lending in securities listed on Shanghai Stock Exchange ("SSE") and securities listed on Shenzhen Stock Exchange ("SZSE") will be subject to restrictions set by SSE and SZSE to be incorporated into the SEHK's Rules of the Exchange.

Under the prevailing Rules of the Exchange set by SEHK, investors should inform their brokers that the sale order is a short sale order if the shares are borrowed for short selling. In addition, if investors have borrowed shares and not yet returned the shares to the stock lender, the investors should comply with the tick rule requirement even when placing a long sale order.

(d) Quotas used up

Once the Daily Quota is used up, acceptance of the corresponding buy orders will also be immediately suspended and no further buy orders will be accepted for the remainder of the day. Buy orders which have been accepted will not be affected by the using up of the Daily Quota, while sell orders will be continued to be accepted. Buying services will be resumed on the following trading day.

(e) Difference in trading days and trading hours

The Client should note that, due to differences in public holiday between Hong Kong and Chinese Mainland or other reasons such as bad weather conditions, there may be difference in trading days and trading hours in the markets. Shanghai Connect and Shenzhen Connect will only operate on days when the Hong Kong and Chinese Mainland markets are both open for trading and when banks in both markets are open on the corresponding settlement days. So it is possible that there are occasions when it is a normal trading day for the Chinese Mainland market but Hong Kong investors cannot carry out any A-share trading. The Client should take note of the days and the hours which Shanghai Connect and Shenzhen Connect are open for business and decide according to their own risk tolerance capability whether or not to take on the risk of price fluctuations in A-shares during the time when Shanghai Connect and Shenzhen Connect are not trading.

(f) Order cancellation and rejection

Investors should note that:

1) their orders may be cancelled in case of contingency;
2) their order cancellation requests may not be processed in case of contingency and in such event, they shall bear the settlement obligations;
3) their orders may be rejected upon the request of SSE, SZSE or SEHK.

(g) Restrictions on selling imposed by front-end monitoring

For investors who usually keep their A-shares outside of their brokers, if they want to sell certain A-shares they hold, they must transfer those A-shares to the respective accounts of their brokers by the end of the day immediately preceding the target trading day. If they fail to meet this deadline, they will not be able to sell those A-shares on the target trading day.

(h) The recalling of eligible stocks

When a stock is recalled from the scope of eligible stocks for trading via Shanghai Connect or Shenzhen Connect for abovementioned reasons, the stock can only be sold but restricted from being bought. This may affect the investment portfolio or strategies of investors. Investors should therefore pay close attention to the list of eligible stocks as provided and renewed from time to time by SSE, SZSE and SEHK.

(i) Trading costs

In addition to paying the relevant trading fees, and stamp duty and tax on cash dividends and/or bonus shares in connection with A-share trading, the Client carrying out Northbound Trading via Shanghai Connect and/or Shenzhen Connect (as the case may be) should also take note of any tax concerned with income arising from stock transfers which would be determined by the relevant authorities.

(j) Local market rules, foreign shareholding restrictions and disclosure obligations

Under Shanghai Connect and Shenzhen Connect, A-shares listed companies and trading of A-shares are subject to market rules and disclosure requirements of the A-share market. Any changes in laws, regulations and policies of the A-share market may affect share prices. The Client should also take note of the foreign shareholding restrictions and disclosure obligations applicable to A-shares. The Client will be subject to restrictions on trading in A-shares as a result of his/her interest in the A-shares. The Client is solely responsible for compliance with all notifications, reports and relevant requirements in connection with his/her interests in A-shares. Under the current Chinese Mainland rules, once an investor holds up to 5% of the issued shares of a listed company, the investor is required to disclose his/her interest within three working days during which the investor cannot trade the shares of that company. The investor is also required to disclose any change in his/her shareholding and comply with the related trading restrictions in accordance with the Chinese Mainland rules. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, Hong Kong Securities Clearing Company Limited ("HKSCC") will make arrangements to appoint investor(s) as its proxies or representatives to attend shareholders' meetings when instructed.

Under regulations of the People's Republic of China ("PRC"), the "short swing profit rule" may require the Client to return any profits made from purchases and sales of shares of a Chinese Mainland listed company to the relevant listed company if (a) the Client's shareholding in the relevant listed company exceeds the prescribed threshold or the Client is a director, supervisor or member of the senior management of the relevant listed company and (b) the relevant purchase and sale transactions occur within six months of the sale or the acquisition of the relevant shares (as the case may be) (or such other prescribed time).

(k) Currency risks

Hong Kong and overseas investors who hold a local currency other than RMB will be exposed to currency risk if they invest in a RMB product due to the need for the conversion of the local currency into RMB. During the conversion, investors will also incur currency conversion costs. Even if the price of the RMB asset remains the same when investors purchase it and when investors redeem/sell it, they will still incur a loss when they convert the redemption/sale proceeds into local currency if RMB has depreciated.

Changes in the exchange rate of RMB will affect the profits and debts, etc. of businesses. Such effects will be more significant to companies engaging in exports and having debts denominated in RMB.

Investors should also note that RMB is currently not freely convertible and conversion of RMB through banks in Hong Kong is subject to certain restrictions. There are also restrictions on the remittance of RMB into and out of the PRC. The liquidity and trading price of SSE securities and SZSE securities may be adversely affected by the limited availability of RMB outside the PRC and restrictions on the conversion of RMB.

(l) Chinese Mainland market risks

Liquidity risk - The A-share market is dominated by retail investors. As the market is not fully open to all investors, it is sensitive to the changes in policies and liquidity in Chinese Mainland. Risks may also arise from potential changes in liquidity and policies with the Shanghai Interbank Offered Rate (SHIBOR), sovereign bond yields and the open market operations of the People's Bank of China.

Macro-economic risk - The economic slowdown of Chinese Mainland in recent years has raised the concern about its growth outlook, and the potential circumstance is sometimes described as "hard landing".

Market volatility risk - As an emerging market, Chinese Mainland has a higher market volatility compared to other developed markets.

(m) Risks of investing in companies listed on the SZSE ChiNext Board

Investors should take note of the following major risks involved in investing in companies listed on the ChiNext Board of the SZSE, which are in addition to the abovementioned risks involved in investing in companies listed on the Main Board:

Potential risks arising from difference in rules - There are substantial differences in terms of system and rules between the ChiNext Board and the Main Board, including but not limited to:

1) Difference in the conditions for the initial public offering and listing on the ChiNext Board and that for the initial public offering and listing on the Main Board; and

2) Difference in the rules of information disclosure of the ChiNext Board from that of the Main Board (for instance, ChiNext market ad hoc reports are required to be disclosed on the website designated by the CSRC and the company's website only. If investors only use the channels for Main Board market information enquiries, they may not be informed of the disclosed information of companies listed on the ChiNext Board in time).

Risks of Delisting - Compared to the Main Board, it may be more common for companies listed on the ChiNext Board to delist, and the delisting process for companies listed on the ChiNext Board may be faster. After delisting, the stock of the company may no longer be traded and thus investors who bought that stock may lose the entire principal.

Risks involved in operation of the companies - Compared to companies listed on the Main Board, companies listed on the ChiNext Board are usually in their preliminary stage of development with a shorter history of operation and a smaller scale, and their resistance to market risks and industry risks may be lower. In addition, while companies on the ChiNext Board may have great growth potential, there is uncertainty as to the advancement and reliability of new technologies, the applicability and maturity of new models, the market volume and growth potential for new industry, etc. Investors' expectations for high growth in companies listed on the ChiNext Board may not be realised, and the risks involved in the ChiNext Board are higher than that in the Main Board.

Risk of higher fluctuation in stock prices - The following factors may lead to higher fluctuation in the stock prices of companies listed on the ChiNext Board:

1) Due to the abovementioned risks involved in operation of the companies, the companies are subject to higher fluctuation in stock prices

as the performance of the companies changes;

2) The companies have fewer shares circulating in the market, so stock prices may have higher fluctuation upon market speculation and may be more susceptible to manipulation; and

3) Performance of the companies may not be stable and conventional valuation methods may not be applicable, so different investors' valuations of the companies may be vastly different.

Risk of technological failure - There are uncertainties as to whether the technologies developed or owned by the companies listed on the ChiNext Board may be converted into real products or services. The relevant products and technologies may be updated or eliminated rapidly. There is a risk of loss caused by technological failure.

The above may not cover all the risks related to Shanghai-Hong Kong Stock Connect and Shenzhen-Hong Kong Stock Connect and any abovementioned laws, rules and regulations are subject to change from time to time. Investors are advised to seek independent advice if needed.

The above statements do not purport to disclose all risks or discuss all of the risks and other significant aspects of any Transaction. You should therefore consult with your own legal, tax and financial advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for your operations, business and organisation and you should be aware that this is your sole responsibility.

D. Shared Relationship Supplement

1. This Supplement is supplemental and forms part of the Terms where Booking Services are provided to the Client by a Booking Centre and Relationship Services are provided by a Relationship Centre that are not in the same jurisdiction ("Shared Relationship"). A Shared Relationship may only be provided at the discretion of the Bank.

2. This Supplement is intended to clarify:

   (a) how clauses in the Terms apply to govern the Client's relationship with the head office or Singapore Branch of the Bank, as the case may be; and

   (b) certain specific matters (including the complaints handling procedures and certain specific regulatory protections applicable to me).

3. Where this Supplement applies, the Client acknowledges and agrees that:

   (a) the Client's relationship with the Booking Centre and its relationship with the Relationship Centre are independent from each other;

   (b) the responsibility for the provision of each Service shall lie with the head office or the Singapore Branch, as the case may be, which provides, or has agreed to provide, that Service;

   (c) in providing Services, the Booking Centre and the Relationship Centre are not agents of each other;

   (d) staff from the Relationship Centre act on behalf of the Relationship Centre and do not act as agents or representatives for the Booking Centre (and vice versa);

   (e) the Booking Centre and the Relationship Centre are independently regulated by their respective domestic financial regulators. Each of the Booking Centre and the Relationship Centre will be subject to Applicable Laws in their jurisdiction and such Applicable Laws shall prevail;

   (f) any complaint(s) that the Client may have relating to the Relationship Centre or the Booking Centre should be raised in accordance with Clause 5 of this Supplement. The forum for the resolution of a complaint shall be the location of the Booking Centre (if the complaint is related to the Booking Services or any other action by the Booking Centre) or the location of the Relationship Centre (if the complaint is related to the Relationship Services or any other action by the Relationship Centre);

   (g) notwithstanding any provision of the Terms, where the Relationship Centre or any person other than the Booking Centre is involved in the receipt and/or processing of a transaction instruction, the Client will have no claim against the Relationship Centre or such person, and no person other than the Booking Centre shall be responsible, in relation to the booking and execution of the transaction instruction; and

   (h) the Booking Centre may be remunerated by the Relationship Centre in connection with the Services provided to the Client, and vice versa. Such remuneration may be shared between the Booking Centre and the Relationship Centre in such proportion as may be agreed from time to time between the Booking Centre and the Relationship Centre and may involve up to 100% of the fees paid by the Client to either the Booking Centre or the Relationship Centre being allocated to the other.

4. Meaning of words

   In this Supplement, "Required Clause" means a clause in the Terms (including in the Hong Kong Supplement and the Singapore Supplement) which relates to the Services that a branch provides to the Client.

5. Incorporation and applicability of Required Clauses

5.1 In respect of the Terms, the relationship between the Client and a branch shall be governed by the Required Clauses which are incorporated by reference in this Supplement.

5.2 For the avoidance of doubt, where the Relationship Centre is the head office and the Booking Centre is the Singapore Branch:

   (a) The Singapore Supplement shall govern and form part of the Terms between the Client and the Singapore Branch in relation to Booking Services provided by the Singapore Branch, and this Supplement shall be read together with and form part of the Terms; and

   (b) the Required Clauses in the Hong Kong Supplement shall govern and form part of the Terms between the Client and the head office for Relationship Services provided by the head office, and are incorporated by reference in this Supplement.

5.3 For the avoidance of doubt, where the Relationship Centre is the Singapore Branch and the Booking Centre is the head office:

   (a) the Hong Kong Supplement shall govern and form part of the Terms between the Client and the head office in relation to Booking Services provided by the head office, and this Supplement shall be read together with and form part of the Terms; and

(b) the Required Clauses in the Singapore Supplement shall govern and form part of the Terms between the Client and the Singapore Branch for Relationship Services provided by the Singapore Branch, and are incorporated by reference in this Supplement.

6 Applicability of Clauses

6.1 In the event of any inconsistency between any Clauses in this Supplement and the Hong Kong Supplement or Singapore Supplement (as the case may be), the Clauses shall generally prevail in the following order of precedence: (a) first, provisions of this Supplement; and (b) second, the Hong Kong Supplement if the head office is the Booking Centre or, as the case may be, the Singapore Supplement if the Singapore Branch is the Booking Centre.

6.2 Clauses in the Terms (including any defined terms) shall be read according to the context required. In the event of any uncertainty in the applicability of a Clause to a specific context, the Bank shall (in its discretion) make a determination on the applicability of such Clause in a way which (in the Bank's opinion) allows it to best fulfil its legal and regulatory obligations.

7 Complaints

7.1 If the Client has a complaint in relation to a Service, the Client will contact:

(a) the Booking Centre, if the complaint is regarding any aspect of the Booking Services;

(b) the Relationship Centre, if the complaint is regarding any aspect of the Relationship Services; or

(c) alternatively, the Client will contact his relationship manager (for accounts opened in either Singapore or Hong Kong).

7.2 Notwithstanding the above, the Bank shall have discretion to determine whether a complaint should be handled by the Booking Centre or the Relationship Centre.

7.3 The provisions of Clause 5 of this Supplement are without prejudice to the Client's right to complain to any relevant regulatory authority or other relevant body.

7.4 For the avoidance of doubt, where the complaint is handled by the head office (whether as Booking Centre or Relationship Centre), it shall do so in accordance with the complaints clause in the Hong Kong Supplement, such Clauses having been incorporated by reference in the Terms, in accordance with Clause 3 of this Supplement.

E. Hong Kong Supplement

1. This Supplement is supplemental and forms part of the Terms where the Client's Accounts are opened with, and/or where all or some of the Services are provided by the Hong Kong head office, in which event the relevant provisions of this Supplement shall take effect to the extent necessary and applicable to the Services.

2. For the purposes of Clause 24 under Section A (General Terms and Conditions), the Bank's address is The Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong.

3. Third Party Rights

   3.1 Subject to clause 3.3 below, a person who is not a party to these Terms or any other agreements or arrangements subject thereto (collectively, the "Relevant Agreements") has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "Third Parties Ordinance") to enforce or to enjoy the benefit of any term of these Terms and the Relevant Agreements.

   3.2 Notwithstanding any term of these Terms and the Relevant Agreements, the consent of any person who is not a party to these Terms and the Relevant Agreements is not required to rescind or vary these Terms and the Relevant Agreements at any time.

   3.3 Nothing in this clause 3 shall prevent any member of the BEA Group and Related Parties from enforcing their respective rights (if any) under the Terms and the Relevant Agreements (including without limitation any indemnity, limitation or exclusion of liability) pursuant to the Third Parties Ordinance.

4. Deposit Protection Scheme

   BEA is a member of the Deposit Protection Scheme ("DPS") in Hong Kong. Eligible deposits taken by BEA are protected by the DPS up to a limit of HK$800,000 per depositor (including both principal and interest). All deposits denominated in Hong Kong dollars, Renminbi or any other currency deposits with BEA with a tenor of not more than 5 years are qualified for protection by the DPS. Please note that Structured deposits, Time deposits with a maturity longer than 5 years, Bearer instruments and Offshore deposits are not protected deposits and are not protected by the DPS in Hong Kong. For more information, please refer to Hong Kong Deposit Protection Board's website.

5. Advisory service

5.1 The Bank is not obliged to provide Advisory Services, notwithstanding that it may do so from time to time, on request by the Client or otherwise. Unless otherwise agreed in writing with the Client, the Bank will only provide the Services as described in these Terms and will not provide any Advisory Services or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so.

5.2 The Bank as a Relationship Centre may from time to time provide Advisory Services to the Client. As part of the Bank's Advisory Service, the Bank may introduce a range of Services to the Client with a view to helping the Client to identify one or more suitable products. The meaning of "advice" in the context of Advisory Services is the provision of a personal recommendation to the Client (and any other related services such as arranging for the relevant Booking Centre to execute a transaction which has been recommended or conducting administrative tasks associated with that transaction) rather than the provision of general financial advice.

5.3 Where the Bank provides Advisory Services to the Client, this is limited to whether a Service (in respect of which the Bank provides such Advisory Service) is reasonably suitable for the Client, based on the Client's investment profile. The Bank is not obliged to identify the Client's wider wealth planning needs or not obliged to provide the Client with a solution for all the Client's financial needs when the Bank provide Advisory Service to the Client.

5.4 Unless restricted by Applicable Laws, we do not owe you any fiduciary duties.

5.5 The Bank is not obliged to keep the Client's holdings in Investments under review or to monitor their performance for the Client. In addition, the Bank is not obliged to bring investment opportunities to the Client's attention or to continually update any Advisory Service the Bank has previously provided to the Client.

5.6 Any Advisory Services the Bank gives is only valid at the point in time it is given.

5.7 Subject to the Bank's duties and obligations under Applicable Laws, if the Client instructs, either through the Bank or directly to a Booking Centre, to enter into a transaction, or service agreement:
   a) despite the Bank's advice or recommendation that such transaction or service agreement is not suitable or appropriate for the Client; or
   b) without the benefit of the Bank's advice or recommendation;

   such instruction will be considered to be execution-only. This means that the decision to enter into the transaction or service agreement is solely the Client's. The Bank retains the discretion to decline to accept any instruction or to pass on any instruction to the Client's Booking Centre subject to Applicable Laws.

5.8 The Bank does not offer tax advice of any nature. If the Client is in doubt about the tax implications of any investment, the Client should seek independent professional advice.

5.9 Notwithstanding that the Bank may from time to time make available to the Client general information or

explanations about investments, including reports, analyses or other materials prepared by the Bank or its affiliates ("Investment Information"), on request by the Client or otherwise, the Client represents, warrants and fully understands and agrees that:

(a) any Investment Information which is provided to the Client will be strictly for the Client's own use and reference only and unless stated otherwise by the Bank in writing will not constitute an offer, or the solicitation of an offer, to the Client or to any third person to purchase such Investments nor advice or recommendations regarding such Investments;

(b) the Bank is not obliged to provide the Client with any Investment Information, or any representation, view, opinion or other statement (whether written or oral);

(c) all the Client's Investments are made upon the Client's judgement and independent appraisal and at the Client's discretion;

(d) all the Client's decisions to invest are made without sole reliance on any Investment Information the Bank may have provided to the Client;

(e) the Client acknowledges and agrees that no communication that the Client receives from the Bank in respect of any potential investment (including in any financial product) shall be deemed to be an assurance or guarantee as to the expected returns or performance of such Investments;

(f) if the Bank does provide any Investment Information (whether written or oral), unless expressly stated by the Bank, none of the Investment Information (whether written or oral), is personalised or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, if there is any doubt, the Client shall seek the Client its own independent advice before making any investment decision;

(g) if the Bank does provide any Investment Information (whether written or oral):

(i) it is not provided as a service, and it does not assume any responsibility to act as an adviser as a paid service;

(ii) the Bank shall not be responsible or liable for any Losses (which for the avoidance of doubt include direct, indirect or consequential Losses) or Claims arising from or incurred by the Client in connection therewith;

(iii) at all times, the Bank does not act as the Client's fiduciary, and the Client does not rely and has not relied upon the Bank as such;

(iv) at all times, the Client does not solely rely and has not solely relied on such Investment Information or advice or recommendation, or any representation (whether written or oral), view, opinion or other statement in making the Client's

(v) Investment decision; and

(h) the Bank shall not be responsible or liable for the accuracy and completeness of any such Investment Information and their contents or information therein, the performance or outcome of any investment made by the Client after receipt thereof (whether written or oral), provided by the Bank, any affiliate, nominees, and agents and every director, officer, employee or agent of the foregoing, irrespective of whether or not such Investment Information, (whether written or oral was provided at the Client's request. Accordingly, any risk associated with and any Losses or Claims suffered as a result of the Client's entering into any investment are for the Client's account and the Bank shall not be responsible or liable for any Losses or Claims arising from or incurred by the Client in connection therewith.

5.10 Without prejudice to any provision of Clauses 5.1, 5.2 and 5.4 of this Hong Kong Supplement, the Client acknowledges and agrees that the Client will make an independent analysis and decision with respect to all dealings with any Investments, and every Investment shall be deemed to be undertaken by the Client in reliance only upon the Client's own judgement and not in sole reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, material, information or other statement by the Bank or any of its agents, nominees, directors, officers or employees. The Client agrees and acknowledges that the Client is aware that the Bank does not hold out any of its agents, nominees, directors, officers or employees as having any authority to advise the Client, and the Bank does not purport to advise the Client on the terms of, or any other matters connected with any Investment.

5.11 Without prejudice to any provision of Clauses 5.1, 5.2 or 5.3 above of this Hong Kong Supplement, when the Client instructs the Bank to enter into any transaction, the Client does so on the basis that the Client:

(a) understands the terms and conditions of the transaction;

(b) understands and has assessed the nature, merits and risks of the transaction;

(c) has considered the Losses (which for the avoidance of doubt include potential Losses) related to the transaction and the Client has sufficient net worth to be able to fully bear such Losses;

(d) has had the opportunity to ask questions and seek independent advice from an independent and suitably qualified adviser where necessary; and

(e) considers that the transaction is suitable for the Client in all the circumstances.

5.12 Any information given by BEA and its Agent, whether solicited or not, shall not constitute an offer to enter into Transactions. The Client agrees to independently make its own judgement and investment decision.

5.13 BEA may act or rely on the opinion or advice of or any information obtained from any investment adviser, dealer, broker, surveyor, auctioneer, professional adviser or other expert and BEA, acting in good faith, shall not be liable for any loss arising out of such action or reliance.

5.14 If the Bank solicits the sale of or recommends any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the financial situation, investment experience and investment objectives of the Client. No other provision of the Terms or any other document the Bank may ask the Client to sign and no statement the Bank may ask the Client to make derogates from this Clause 5.14. In the context of this Clause 5.14, "financial product" refers to any securities, futures contracts or leverage foreign exchange contracts as defined under the Securities and Futures Ordinance. Regarding "leverage foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

6. The Client agrees that:

(a) cheques drawn by the Client which have been paid may, after having been recorded in electronic form, be retained by the collecting bank or Hong Kong Interbank Clearing Limited ("HKICL") for such period as is stated in the rules relating to the operation of the Clearing House and after this, they may be destroyed by the collecting bank or HKICL as the case may be;

(b) BEA is authorised to contract inter alia with collecting banks and HKICL in accordance with paragraph (a); and

(c) In the event that a cheque purchased by BEA from the Client is returned or unpaid for whatever reason or retained by the counterparty pursuant to any Applicable Laws or otherwise, BEA shall not be obliged to return the original of such paper cheque to the Client.

7. Provision on, and Disclosure of, Information

7.1 Provision of information

(a) The Client must provide BEA with his/her Personal Information and, where reasonably required by BEA, those of any Consenting Person in such form and within such time as BEA may reasonably require from time to time for the purpose of complying with the Applicable Laws.

(b) When there is a change or addition to the Client's Personal Information and, where applicable, those of any Consenting Person, the Client must update BEA of the change or addition promptly (and in any event no later than 30 days from the date of the change or addition).

(c) The Client must, and, where applicable, procure any Consenting Person to, complete and sign such documents and do such things in relation to his/her obligation under this clause as BEA may reasonably require from time to time for the purpose of complying with the Applicable Laws.

(d) The Client agrees that BEA may directly require any Consenting Person to, in which case, the Client will procure such Consenting Person to, provide or confirm accuracy of their Personal Information if BEA reasonably considers it to be appropriate for the purpose of complying with the Applicable Laws.

7.2. Disclosure of information

(a) The Client agrees that any member of the BEA Group and Third Party Service Providers may use, retain, and disclose his/her Tax Information, as well as those of any Consenting Person, to any Authority (even if such Tax Information may be transferred to a jurisdiction without adequate personal data privacy laws in place) for the purpose of ensuring compliance with the Applicable Laws on the part of any member of the BEA Group.

(b) The Client agrees that BEA may directly require any Consenting Person to, in which case, the Client will procure such Consenting Person to, agree to the usage, retention, and disclosure described in clause 7.2(a) of this Hong Kong Supplement if BEA reasonably considers it to be appropriate for the purpose of complying with the Applicable Laws,

(c) The Client shall obtain or, as the case may be, has obtained the requisite consent from each Consenting Person for the provision of his/her Tax Information to the BEA Group and any Third Party Service Providers and the usage, retention, and disclosure of such Tax Information by the aforesaid parties.

7.3. Actions BEA may take to ensure compliance with the Applicable Laws:

(a) Where the Client fails to comply with his/her obligations under clause 7.1 of this Hong Kong Supplement;

(b) Where any Consenting Person fails to comply with the requirements of BEA in clause 7.1 or 7.2 of this Hong Kong Supplement;

(c) Where the Personal Information (regardless of whether such Personal Information is in relation to the Client or any Consenting Person) is inaccurate, incomplete, or not promptly updated;

(d) For whatever reason, BEA is prevented (under the laws of Hong Kong or otherwise) from disclosing the Tax Information of the Client and/or any Consenting Person to the Authority as required by Applicable Laws; or

(e) Where BEA determines that the Client's classification or status under the Applicable Laws is such that the Client cannot receive payments from or through BEA free of withholding or deduction due to the Applicable Laws,

BEA may take one or more of the following actions at any time as may be determined in BEA's sole and absolute discretion to be required to ensure compliance with the Applicable Laws on the part of BEA and any member of the BEA Group:

(i) Deduct from or withhold part of any amounts for or on account of, or which represents, withholding, income tax, value added tax, tax on the sale or disposition of any property, duties, or any other lawfully collected amount which is required to be so deducted or withheld to comply with the Applicable Laws and Regulations ("Collected Amounts") from any payments payable to the Client under or from the Account and pay such Collected Amounts to an Authority or hold such Collected Amounts in escrow as permitted by the Applicable Laws and Regulations with no obligation in any case for BEA to reimburse the Client with respect to such Collected Amounts (provided that any tax or information returns that the Client may file with respect to such Collected Amounts are the sole responsibility of the Client and the Client shall be solely responsible for disputing or filing any claims to refund or credit any Collected Amounts withheld or paid to the Authority);

(ii) Refuse to carry out the instructions of the Client and/or to provide him/her with all or any Services under the Terms and/or otherwise block or freeze the Client's Account;

(iii) Transfer all or part of the BEA's rights, benefits, and liabilities under the Account or any amounts therein to any member of the BEA Group;

(iv) Terminate or close the Account and discontinue the banking relationship with the Client entirely or in part by giving prior notice to the Client;

(v) Provide (whether before or after termination of the Account) the Tax Information relating to the Client and/or any Consenting Person to such Authority as required to ensure compliance with the Applicable Laws on the part of BEA and any member of the BEA Group (even if such Tax Information may be transferred to a jurisdiction without adequate personal data privacy laws in place).

7.4 In this Clause 7, the following words shall have the following meanings:

"Account Information" means any information relating to the Account including without limitation the Account number, Account balance or value, gross receipts, withdrawals and payments to or from the Account.

"Consenting Person" means the Client and any Person other than the Client who is beneficially interested or financially interested in the payments with respect to the Account. For the avoidance of doubt, this term includes, but is not limited to, a director, shareholder, or officer of a company, a partner of a partnership, the sole proprietor of a sole proprietorship, the trustee, settlor, or protector or beneficiary of a trust, the account holder of an account, the payee of a designated payment, the substantial owner, controlling person, or beneficial owner of the Client, the agent or nominee of the Client, or any other individual or entity having a relationship to the Client that is relevant to its relationship with BEA as determined in BEA's sole discretion. For purposes of the preceding sentence, a "substantial owner" includes any individual person who is entitled to more than 10 percent of the profits or capital of an entity or with an interest of more than 10 percent of the entity's equity or beneficial interests.

"Person" means an individual, sole proprietorship, partnership, body corporate, trust or other entities.

"Personal Information" means: (i) where the Client and any Consenting Person is an individual, his/her full name, Hong Kong Identity Card/passport number, date and place of birth, residential and mailing address, contact information (including telephone number), and such information as BEA may reasonably require regarding the Client and any Consenting Person; (ii) where the Client and any Consenting Person is a corporate/entity, its date and place of incorporation, registered office or place of business, and such information as BEA may reasonably require regarding the Client, Consenting Person, and each of its substantial owners, controlling persons, and beneficial owners.

"Tax Information" in respect of the Client and any Consenting Person, means: (i) any documentation or information (and accompanying statements, waivers, and consents as BEA may from time to time require or as the Client and any Consenting Person may from time to time give) relating, directly or indirectly, to the tax status of the Client and any Consenting Person; (ii) Personal Information of the Client and any Consenting Person; and (iii) Account Information.

"Third Party Service Providers" means any third party wherever situated selected by BEA or any member of the BEA Group to provide services to it.

8. Confidentiality and Personal Data

8.1 Each party hereto shall use all reasonable endeavor to keep confidential the provisions of the Terms and all information with respect thereto and unless compelled to do so by any court of competent jurisdiction, any regulators or governmental agency acting within their power or any police search or similar warrant, shall not disclose the same to any person not authorised by the other party.

8.2 The Client agrees that the data requested by BEA in the Application Form or otherwise from time to time is necessary for BEA to provide the Services offered hereunder. If the Client fails to provide the same to BEA, BEA may not be able to provide or continue to provide any Services offered hereunder to the Client. The Client may always contact the Group Data Protection Officer, The Bank of East Asia Group, 15th Floor, Bank of East Asia Building, 10 Des Voeux Road Central, Hong Kong ("Data Protection Officer") to gain access to and request correction or amendment to such data. Such data together with any other data of the Client obtained by BEA from time to time may be disclosed to such persons and may be used for such purposes as are respectively set out in the Personal Data (Privacy) Ordinance -Personal Information Collection (Customers) Statement of BEA from time to time.

8.3 The person to whom request for access to data or correction of data or information regarding policies and practices and kinds of data held is the Data Protection Officer. Under the Personal Data (Privacy) Ordinance, BEA and its Agent have the right to charge a reasonable fee for the processing of any Client data access request. The Client hereby confirms receipt of the copy of current version of The Personal Data (Privacy) Ordinance -Personal Information Collection (Customers) Statement from The Bank of East Asia Group and confirms acceptance thereof in the form so provided and as may be varied from time to time.

8.4 Without prejudice to the clause 26 of Section A (General Terms and Conditions),

(i) BEA may, if requested by HKEx or SFC, provide to HKEx or SFC details of the Custody Account and the Settlement Account in order to assist it with any investigation or enquiry it is undertaking.

(ii) BEA may also provide to any person who has given or who proposes to give a guarantee or a third party security to secure any of the Client's liabilities hereunder with a copy or summary of the Terms, copies of any formal demand for overdue payment sent to the Client, statements of account of the Client and such of the other data of the Client as BEA may deem fit.

8.5 The Client may at any time request BEA to inform him of the items of data which are held by BEA and/or routinely disclosed to a credit reference agency and in the event of default to a debt collection agency and request BEA to provide him with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.

9. Financial Disputes Resolution Centre ("FDRC")

FDRC was set up in November 2011 as a non-profit making company limited by guarantee. It is an independent and impartial organisation administering the Financial Dispute Resolution Scheme ("FDRS") which requires financial institutions, members of the FDRS, to resolve monetary disputes with their Clients through mediation and/or arbitration. The Bank has subscribed to and is a member of FDRC.

10. Investment Compensation Fund under SFO

In the event of a default committed by an intermediary licensed or registered for dealing in securities or futures contracts and resulting in its Client(s) sustaining loss, such Client(s) may make a claim under the Investor Compensation Fund established and maintained by the Securities and Futures Commission under the SFO for pecuniary losses suffered to the extent provided for in the SFO, subject to the terms of the Investor Compensation Fund as amended from time to time.

11. Governing Version and Language

The English version of the Terms shall prevail whenever there is a discrepancy or conflict between the English and the Chinese versions. However, where these Terms are governed by the laws of Hong Kong, in respect of the Securities Investment Services, Unit Trusts Investment Services, Custody Services, Gold Account and the Linked Investment, if there is a discrepancy between the English and the Chinese versions, the language version selected by the Client as the governing version by written notice to the Bank shall prevail. In the absence of a selection, the English version shall prevail.

F. Singapore Supplement

1. This Supplement is supplemental and forms part of the Terms where the Client's Accounts are opened with, and/or where all or some of the Services are provided by the Singapore Branch, in which event the relevant provisions of this Supplement shall take effect to the extent necessary and applicable to the Services.

2. For the purposes of Clause 24 of the Terms, the Bank's address is 60 Robinson Road, BEA Building, Singapore 068892.

3. Rights of Third Parties

3.1 No person other than the Client or the Bank shall have any rights under the Contracts (Rights of Third Parties) Act 2001 to enforce or enjoy the benefit of any of the provisions of the Terms or any Transaction.

3.2 Notwithstanding any provision of the Terms, nothing shall affect the Bank's right to amend, modify, supplement, rescind, replace or vary the Terms or any Transaction at any time in its discretion and no prior consent from or notice to any person who is not a Client shall be required for the Bank to exercise such rights.

4. Deposit Insurance Scheme

Singapore dollar deposits of non-bank depositors are insured by the Singapore Deposit Insurance Corporation ("SDIC"), for up to S$100,000 in aggregate per depositor per Scheme member by law. Foreign currency deposits, dual currency investments, structured deposits and other investment products are not insured. For more information, please refer to SDIC's website at sdic.org.sg.

5. Statement of Account / Passbook Entries / Confirmation Advices and Verifications

5.1 Statements of account or confirmation advices may be sent by ordinary post at monthly intervals or such other intervals as the Bank may, in its sole discretion, deem fit. If there is no movement in the Account, and unless otherwise required by law, the Bank may decide not to send any statement. The Client is under a duty:

(a) to check all entries in the statement of account, confirmation advices and/or passbook;
(b) to report promptly to the Bank any omission, error, unauthorised transaction or inaccurate/incorrect entries therein;
(c) to sign and return any confirmation slips, including those for auditing purposes; and
(d) to promptly notify the Bank in writing if he does not receive any statement that is due to him.

5.2 Without prejudice to the foregoing, the Bank has the right, in its sole discretion, to adjust the Account and/or revise any statements of accounts, confirmation advices or passbook entries to correct any erroneous entry or omission, or to make an amendment which relates to instruments which are returned to the Bank unpaid, without prior notice to the Client.

5.3 The Client agrees that reliance can only be placed upon original statements of accounts, confirmation advices or passbook entries issued or otherwise provided by the Bank. If the Bank does not receive from the Client a written objection as to the contents of any statement of account / passbook entries / confirmation advices within fourteen (14) days of the date set out in the statement of account / passbook entries / confirmation advices:

(a) the Client shall be deemed conclusively:-

(i) to have accepted, and shall be bound by, the validity, correctness and accuracy of the transactions(s)/entries and the balance set out in the statement of account, confirmation advice and/or passbook; and

(ii) to have ratified or confirmed each and every one of the transactions represented by the entries set out therein;

(b) the statement of account, passbook and confirmation advice as the case may be, shall be deemed conclusive evidence of the Client's authorisation to the Bank to effect the transaction(s)/entries set out therein; and

(c) the Client shall have no claim against the Bank howsoever arising from, in connection with or as a result of any transaction/entry referred to therein.

5.4 Any demand, notification or certificate given by any authorised officer of the Bank specifying amounts due and payable by the Client to the Bank shall, in the absence of fraud or manifest error, be final, conclusive and binding on the Client.

6. Non-reliance on Advice, Recommendations, or Investment Information

6.1 The Bank is not obliged to give advice or make recommendations, notwithstanding that it may do so from time to time, on request by the Client or otherwise. Unless otherwise agreed in writing with the Client, the Bank will only provide the Services as described in these Terms and will not provide any advice or recommendations or any representation, view, opinion or other statement (whether written or oral), nor assume any responsibility to do so. The Bank does not assume any responsibility to the Client in respect of any advice or recommendations that may be given to the Client from time to time.

6.2 Notwithstanding that the Bank may from time to time make available to the Client general information or explanations about investments, including reports, analyses or other materials and information in relation to investments prepared by the Bank or its affiliates ("Investment Information"), on request by the Client or otherwise, the Client represents, warrants and fully understands and agrees that:

(a) any Investment Information which is provided to the Client will be strictly for the Client's own use and reference only and unless stated otherwise by the Bank in writing will not constitute an offer, or the solicitation of an offer, to the Client or to any third person to purchase such Investments nor advice or recommendations regarding such Investments;

(b) the Bank is not obliged to provide the Client with any Investment Information, or any representation, view, opinion or other statement (whether written or oral);

(c) all the Client's Investments are made solely upon the Client's judgement and independent appraisal and at the Client's discretion;

(d) all the Client's decisions to invest are made without reliance on any Investment Information the Bank may have provided to the Client;

(e) the Client acknowledges and agrees that no communication that the Client receives from the Bank in respect of any potential investment (including in any financial product) shall be deemed to be an assurance or guarantee as to the expected returns or performance of such Investments;

(f) if the Bank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral), unless expressly acknowledged by the Bank in writing, none of the Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral), is personalised or in any way tailored to reflect the Client's particular financial situation, investment experience or investment objectives. Therefore, the Client will seek the Client's own independent advice before making any investment decision;

(g) if the Bank does provide any Investment Information or any advice or recommendation or any representation, view, opinion or other statement (whether written or oral):

(i) it is not provided as a service, and it does not assume any responsibility to act as an adviser as a paid service;

(ii) the Bank shall not be responsible or liable for any Losses (which for the avoidance of doubt include direct, indirect or consequential Losses) or Claims arising from or incurred by the Client in connection therewith;

(iii) at all times, the Bank does not act as the Client's fiduciary, and the Client does not rely and has not relied upon the Bank as such;

(iv) at all times, the Client does not rely and has not relied on such Investment Information or advice or recommendation, or any representation (whether written or oral), view, opinion or other statement in making the Client's investment decision; and

(h) the Bank shall not be responsible or liable for the accuracy and completeness of any such Investment Information and their contents or information therein, the performance or outcome of any investment made by the Client after receipt thereof nor any advice or recommendation, representation (whether written or oral), view, opinion or other statement provided by the Bank, any affiliate, nominees, and agents and every director, officer, employee or agent of the foregoing, irrespective of whether or not such Investment Information, or advice or recommendation, representation (whether written or oral), view, opinion or other statement was provided at the Client's request. Accordingly, any risk associated with and any Losses or Claims suffered as a result of the Client's entering into any investment are for the Client's account and the Bank shall not be responsible or liable for any Losses or Claims arising from or incurred by the Client in connection therewith.

6.3 Without prejudice to any provision of Clauses 6.1, 6.2 and 6.4 of this Singapore Supplement, the Client acknowledges and agrees that the Client will make an independent analysis and decision with respect to all dealings with any investments, and every investment shall be deemed to be undertaken by the Client in reliance only upon the Client's own judgement and not in reliance upon any view, representation (whether written or oral), advice, recommendation, opinion, report, analysis, material, information or other statement by the Bank or any of its agents, nominees, directors, officers or employees. The Client agrees and acknowledges that the Client is aware that the Bank does not hold out any of its agents, nominees, directors, officers or employees as having any authority to advise the Client, and the Bank does not purport to advise the Client on the terms of, or any other matters connected with any investment.

6.4 Without prejudice to any provision of Clauses 6.1, 6.2 and 6.3 above of this Singapore Supplement, when the Client instructs the Bank to enter into any Transaction, the Client does so on the basis that the Client:

(a) understands the terms and conditions of the Transaction;

(b) understands and has assessed the nature, merits and risks of the Transaction;

(c) has considered the Losses (which for the avoidance of doubt include potential Losses) related to the

transaction and the Client has sufficient net worth to be able to fully bear such Losses;

(d) has had the opportunity to ask questions and seek independent advice from an independent and suitably qualified adviser where necessary; and

(e) considers that the Transaction is suitable for the Client in all the circumstances.

7. Custody Services

All duties under the Trustees Act 1967 are excluded other than those that apply to bare trustees and the Bank's sole duties and obligations in respect of Custody Services are as specified in the Terms.

8. Cheque Truncation System ("CTS")

8.1 With the implementation of the CTS, the Bank will not return the Client any cheque or cheques deposited for payment. In the event a cheque is dishonoured, an image return document (in this Clause, "IRD") will be delivered to the Client at the last known address notified to the Bank.

8.2 The CTS is operated pursuant to by-laws made by the Singapore Clearing House Association (in this Clause, the "SCHA") including but not limited to cheques (whether or not the same are, under section 82 of the Bills of Exchange Act 1949 (the "BOEA") or otherwise, not transferable), other instruments and IRDs subject to the cheque truncation provisions of the BOEA and/or any regulations made thereunder and all non-clearing items captured or generated pursuant to CTS.

8.3 The Bank's rights, practices and/or liabilities are subject to the relevant by-laws and/or regulations of the SCHA and the Association of Banks in Singapore and the Bank shall not be liable to the Client for any act done or omitted to be done pursuant to the aforesaid by-laws and/or regulations.

8.4 Not all IRDs can be presented for payment; but if it is so permitted, then the presentation must be through the same branch of the Bank that the Client first deposits the cheque for payment.

9. The Financial Disputes Resolution Centre Ltd ("FIDReC")

FIDReC was launched on 31 August 2005 and is an independent and impartial institution specialising in the resolution of disputes between financial institutions and consumers. The Bank has subscribed to and is a member of FIDReC.

10. FATCA Consent

10.1 'Chapter 4' Status

The Client shall provide all such information and documents (e.g. Forms W8 or W9) as the Bank may require to establish his 'Chapter 4' status under the US Foreign Account Tax Compliance Act ("FATCA"). In the event there is a change in the Client's 'Chapter 4' status, the Client shall immediately update the Bank by providing all such information and documents for the Bank's record. The Bank shall not be liable for the Client's claim or representations relating to his 'Chapter 4' status.

10.2 Disclosure to Singapore Inland Revenue Authority and US Inland Revenue Services

The Client consents to the disclosure of information relating to the Client's Account to the Singapore Inland Revenue Authority ("IRAS") which may further disclose the information to the US Inland Revenue Services (the "IRS") or such other foreign tax authorities to comply with FATCA.

10.3 Withholding Tax

(a) The Client agrees that the Bank may withhold up to thirty percent (30%) of the withholding payments due to the Client if it is established that the payment is a withholdable payment and the Client is a 'US Person' subject to withholding tax under FATCA.
(b) The Bank shall not be liable in the event it has wrongly withheld any payment or withheld the wrong amount due to the Client. In the event the Bank has under-withhold the amount withholdable under FATCA, the Bank shall withhold such additional tax amounts to comply with FATCA without any liab11ity to the Client. The Client hereby further agrees to indemnify the Bank for any loss suffered by the Bank in undertaking this withholding obligation on behalf of the Client under FATCA.

10.4 Termination of Account

The Client agrees that the Bank has the right to freeze, suspend or terminate the Client's Account(s) and/or decline to perform any of the Client's Instructions in any of the following events:-

(a) the Client refuses, fails or neglects to provide the information or documents under Clause 38.1 above to establish the 'Chapter 4' status of the Client;
(b) the Client refuses to allow the Bank to withhold the withholding tax required under FATCA pursuant to Clause 9.3 above; or
(c) the Client is designated a 'Recalcitrant Account Holder' under FATCA; or

(d) the Client fails to comply with any other requirements under FATCA.

The Client further agrees that the Bank shall be released and held harmless, and be 1ndemnif1ed and kept indemnified in full by the Client from and against any and all losses, claims, actions, proceedings, demands, damages, costs and expenses (1nclud1ng legal costs on an indemnity basis) incurred or sustained by the Bank In connection with the same.

11. CRS Consent

11.1 Provision of information

The Client undertakes to provide such accurate information at any time as Is required by the Bank and by any relevant Singapore laws including but not limited to the Income Tax (International Tax Compliance Agreements) (Common Reporting Standard) Regulations 2016 ("CRS") as amended, superseded or introduced from time to time.

11.2 Notification of change

The Client undertakes to notify the Bank in writing within thirty (30) days upon a change in any particulars as required by the CRS including but not limited to a change in tax residency, residential address, mailing address, telephone numbers and any effective power of attorney or signatory authority granted in respect of the Client's Account.

11.3 Disclosure

The Client consents to the disclosure of the information relating to the Client's Account and all other information as required by the law to be reported under the CRS.

12. Personal Data Protection Act

The Client hereby consents to the collection, use and disclosure of personal data by the Bank as set out in the Bank's Privacy Policy, as may be amended by the Bank from time to time. Without limiting the generality of the foregoing, the Client, if it is an individual, hereby gives his consent to the Bank:-

(a) to send any specified message (as defined in section 37 of the Personal Data Protection Act 2012 (No. 26 of 2012) ("PDPA") to the Client via telephone, SMS messages or facsimiles;
(b) to collect, use or disclose the Client's personal data (as defined in section 2 of the PDPA) for the purposes below:

    (i) assessing the Client's suitability for any products and services offered by the Bank.
    (ii) performing credit risk, know-your-Client, anti-money laundering / countering the financing of terrorism, financial and other relevant risk assessments and checks on the Client;
    (iii) processing the Client's applications for products and / or services, payments, transactions and his instructions or requests;
    (iv) complying with the Bank's or its affiliates' obligations under (i) any Applicable Laws of any authority or regulator including carrying out regulatory checks, reporting and I being audited by any authority or regulator; and (ii) any agreement with a regulator or an authority;
    (v) for the Bank's internal purposes such as auditing, periodic credit and financial reviews of the Client's account(s), data analysis, developing and improving the Bank's products and services through assessment and analysis of the Client's information, testing new systems, checking upgrades to existing systems, updating, consolidating, managing and improving the accuracy of his information in the Bank's records, undertaking transactional analysis, and evaluating the effectiveness of marketing through market research and training, monitoring compliance with legislation, law, regulation, agreements with any regulator or authority and the Bank and its affiliates, whether internally or as may be outsourced; and
    (vi) such other similar purposes as the Bank may require for the Bank's customer relationship with the Client; and

(c) to retain the Client's personal data and other relevant account information, after termination of these Terms or the Account, for the purpose of facilitating future enquiries from the Client.

13. English official version

The Client confirms, acknowledges and agrees that English is the Client's preferred language.