



ZUNDIAO SECURITIES LTD.
尊迪奧證券有限公司

(CE No. 中央編號:BMR631)

CASH CLIENT AGREEMENT
(INDIVIDUAL/CORPORATE/INSTITUTIONAL CLIENTS)

TERMS AND CONDITIONS

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A - INTRODUCTION

This Agreement contains the terms and conditions applicable to services provided by ZUNDIAO (defined below) and to be signed under it are intended to create legal relations between the Client, whose details are set out in Account Application Form and Zundiao Securities Limited (“ZUNDIAO”) of Unit 2112-13, 21/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong. The Client should therefore consult its own legal, tax and financial or other professional advisers prior to entering into this Agreement if the Client is in any doubt or has any questions about how to complete any part of this Agreement. The Client is fully aware this Agreement constitutes a legally binding agreement. The Client must sign and complete the Account Application Form and submit relevant supporting documents as required by ZUNDIAO before the Client is permitted to effect transactions with ZUNDIAO.

ZUNDIAO is duly licensed by the Securities and Futures Commission (“SFC”) for advising on and dealing in securities (CE No.: BMR631) and is an Exchange Participant of the Stock Exchange of Hong Kong Limited (“SEHK”).

B - GENERAL TERMS AND CONDITIONS

This section contains specific terms applicable to particular services included in this Agreement and any other terms and conditions with respect to particular accounts, facilities or services provided by ZUNDIAO.

1. Definition

1.1 In this Agreement, unless the context otherwise requires and terms and reference used in this Agreement are not defined, the following terms shall have the following meanings:

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| "Account" | means any account opened by the Client with ZUNDIAO and includes both a securities Account and a cash Account where the context permits; |
| "Account Application Form" | means the account application form provided by the Client to ZUNDIAO before opening of an account as required by the provisions of SFO and/or SEHK rules, as amended from time to time by notice to ZUNDIAO from any person named in such statement at the time of such notice as authorised to give instructions on behalf of the Client; |
| "Affiliate" | means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any of such entities' directors, officers or employees; |
| "Agreement" | means Introduction Section A, General Terms and Conditions Section B and whenever it is applicable any Section C to G may be replaced, amended or supplemented from time to time; |
| "Applicable Law" | means any: (1.1) law, rule or regulation in relation to which ZUNDIAO or a transaction under this Agreement is subject; (1.2) guideline, code, circular, standards of conduct issued by any regulator or tax authority or law enforcement agency who has jurisdiction, authority or oversight over ZUNDIAO, an Account or an order or instruction from or a transaction effected or to be effected for a Client; (1.3) request, direction, order or instruction issued pursuant to (i) or (ii) or by any of the persons identified in (ii) with which ZUNDIAO is obliged or expected to comply or observe, whether or not legally compelled to do; and/or |

(1.4) guidelines or guidance issued by any legal, regulatory, government, tax or law enforcement body within or outside of Hong Kong in respect of (i) or (iii).

This definition includes without limitation, FATCA, CRS and/or Market Requirements.

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| "Authorised Person(s)" | means the person(s) authorised by the Client to give instructions to ZUNDIAO as notified to ZUNDIAO from time to time in such manner as ZUNDIAO in its absolute discretion requires; |
| "Client or Clients" | means individual person includes the Authorised Person(s) of his/her/their legal representative, the company or corporate body, the unincorporated body set out in Account Application Form and includes its permitted successors and assigns; |
| "Commodity" | means any security and other investments traded, or rights on any exchange; |
| "CRS" | means the Common Reporting Standard, is a standard endorsed in September 2014 for Organisation for Economic Cooperation and Development (OECD) members to implement under Automatic Exchange of Financial Account Information (AEOI); |
| "FATCA" | means Foreign Account Tax Compliance Act which was enacted by the U.S. or amended version thereof, and any intergovernmental agreement, memorandum of understanding, undertaking and other arrangement between governments and regulators in connection with FATCA including as entered into by the government of Hong Kong; |
| "Hong Kong" | means the Hong Kong Special Administrative Region of the People's Republic of China; |
| "Investment" | includes securities and any property of the similar nature; |
| "IRS" | means U.S. Internal Revenue Service; |
| "Market Requirements" | means all the laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction practices of the relevant market, exchange, clearing house or jurisdiction as amended from time to time; |
| "Securities" | means <ul style="list-style-type: none">(i) shares, stocks, debentures, loan stocks, funds, bonds or notes of, or issued by a body whether incorporated or unincorporated, or a government or municipal government authority;(ii) rights, options or interests in those items mentioned in (i) above (whether described as units or otherwise) in, or in respect of, such shares, stocks, debentures, loan stocks, funds, bonds or notes;(iii) certificates of interest or participation in, temporary or interim certificates for, receipts for, or warrants to subscribe for or purchase, such shares, stocks, debentures, loan stocks, funds, bonds or notes;(iv) interests in any collective investment scheme;(v) interests, rights, property, whether in the form of an instrument or otherwise, commonly known as securities;(vi) interests, rights or property which is interests, rights or property, or is of a class or description of interests, rights or property, prescribed by notice |

under Section 392 of the Securities and Futures Ordinance as being regarded as securities in accordance with the terms of the notice; and
(vii) such other instruments, assets or property as ZUNDIAO may determine from time to time.

"Sub-account " means an Account opened by any securities intermediary properly registered or licensed as a stock broker, dealer or bank or exempted from such registration or licensing in any jurisdiction and operated on behalf of its clients as indicated in the account application form;

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

SFC" means the Securities and Futures Commission of Hong Kong;
"SFO" means the Securities and Futures Ordinance (Cap.571 of the laws of Hong Kong);
"Tax Deduction " means a withholding or deduction on the payment to the Client, considered by ZUNDIAO in its sole and absolute discretion as required under any Applicable Law;

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

1.2 In this Agreement

- (a) words importing the singular shall include the plural and vice-versa;
- (b) words importing any particular gender shall include any other gender(s);
- (c) references to any statutes, ordinances, rules or regulations shall include such statutes, ordinances, rules or regulations as modified or re-enacted from time to time;
- (d) terms and expressions not defined in this Agreement shall bear the meaning ascribed to them in the HKFE Rules, the SFO, Trading Rules unless otherwise defined in this Agreement; and
- (e) References to Sections, Clauses and Sub-clauses shall mean Sections, Clauses, and Sub-clauses of this Agreement.

1.3 Unless otherwise stipulated in Account Application Form, all Sections in this Agreement shall apply and form an integral part of this Agreement. Depending on the types of account(s) maintained by the Client with ZUNDIAO, Section C shall apply as set out in Account Application Form and shall form an integral part of this Agreement together with other Sections in this Agreement.

2. Account Opening

- 2.1 Services that the Client requests will be made available to the Client after completion of Account Application Form and other documentation required by ZUNDIAO. All requests for any services provided to the Client under this Agreement will be subject to ZUNDIAO's acceptance which will be deemed to occur upon the opening of the relevant Account(s) for the requested services provided by ZUNDIAO to the Client.
- 2.2 The continued availability of any services provided by ZUNDIAO to the Client shall be subject to ZUNDIAO's consent, in its sole discretion and to the fulfillment by the Client of such conditions as ZUNDIAO may require.
- 2.3 On each occasion the Client requests or utilises any services provided by ZUNDIAO, the Client represents that the Client is the legal and beneficial owner of or otherwise authorised to deal with the funds and assets in the Account(s).
- 2.4 The Client acknowledges that the Account is opened in Hong Kong, and that all the operations in relation to the Account shall be governed by the laws of Hong Kong. All funds necessary used for the operation of the Account to be deposited to the bank account(s) designated by ZUNDIAO.

3. Sub-account

- 3.1 If the Client opens a sub-account with ZUNDIAO for managing and executing the transactions of the Client's customers, the Client must be properly registered or licensed and appointed and authorised by its customers. The Client's registration/licensing status (if applicable) and its authorisation must be valid during the establishment and maintenance of the sub-account. The Client is solely responsible for the legality of operating the Sub-account in the relevant jurisdiction(s)

and agree to indemnify ZUNDIAO against all actions, liabilities, losses, costs, expenses which may be brought against, suffered or incurred by the Client and any of the Client's affiliates by reason of operation of Sub-account.

4. Trading Order

- 4.1 The Client or the Client's Authorised Person(s) may give to ZUNDIAO instructions (which ZUNDIAO may at its absolute discretion reject) to effect Securities or fund transactions for the Client. ZUNDIAO may act upon instructions given orally, in writing or electronically which comes from, or which ZUNDIAO reasonably believes to come from the Client or the Client's Authorised Person(s) or to have been given on the Client's behalf. ZUNDIAO may, but is not obliged to, verify the capacity of the person(s) giving those instructions.
- 4.2 Instructions given by the Client shall be irrevocable and may be given in writing, verbally, by facsimile or other electronic means, but in any case at Client's own risk.
- 4.3 Unless otherwise specified by the Client, the Client's trading orders are good for the day. A good -till-cancelled order shall remain a pending order until duly cancelled by the Client. The order shall be subject to execution at any time prior to such cancellation and the Client hereby agrees to accept full responsibility for the transactions. Any instruction received after the close of a trading day shall be treated as that of the next trading day and valid for the next trading day only.
- 4.4 For any instruction, the name of the Client, the name of the Client's Authorised Person (or the name of the Authorised Persons if the Account Application states more than one Authorised Person or any person purporting to be acting on Client's authority) where such instruction is given by the Client's Authorised Person(s) or person purporting to be acting on Client's authority and the number of the relevant account opened with ZUNDIAO shall be quoted provided always that ZUNDIAO may but shall not be under any duty to verify or ensure as to the identity of the or any person giving such instruction and ZUNDIAO shall be entitled (but not obliged) to act on the same and rely on its belief that such instruction emanates from the Client, the Authorised Person(s) or any person purporting to be acting under Client's Authority.
- 4.5 Subject to Applicable Laws, any instruction given or purportedly given by Client, its Authorised Person(s) or persons purporting to be acting on Client's authority after:
- (a) the revocation of the authority of Authorised Person(s), any attorney, authorised representative or person; or
 - (b) the filing of a petition in bankruptcy or winding-up or the commencement of liquidation or bankruptcy, as the case may be, in respect of the Client or the occurrence of any analogous event;
 - (c) shall continue to be value and effective in ZUNDIAO's favour after the actual receipt by ZUNDIAO of a written notice informing ZUNDIAO of the occurrence of the relevant event from the Client (in the case of said revocation) or in case of the said liquidation or bankruptcy, the liquidator, the trustee in bankruptcy or similar officer.
- 4.6 If, in the opinion of ZUNDIAO, there is any ambiguity or conflict in any instructions given by the Client, the Authorised Person(s) or any person purporting to be acting under the Client's authority, ZUNDIAO may choose:
- (a) not to act on such instructions until the ambiguity or conflict has been resolved to ZUNDIAO's satisfaction; or
 - (b) to act according to ZUNDIAO's reasonable interpretation of the instruction, and ZUNDIAO shall not be responsible or liable howsoever for any loss or damage that the Client may sustain directly or indirectly as a result of ZUNDIAO making such choice or acting in accordance with it.
- 4.7 Until 1 day after actual receipt by ZUNDIAO of a written notice informing ZUNDIAO of the revocation of the authority of Authorised Person(s), any attorney, authorised representative or person, as the case may be, any instruction given by such persons shall be deemed to be given by the Client. ZUNDIAO shall be entitled to continue to treat such persons as authorised and the Client agrees to accept full responsibility and shall not later challenge the instructions given by the Authorised Person(s), any attorney, authorised representative or person.
- 4.8 ZUNDIAO shall act as the Client's execution agent in effecting the Client's Securities transactions in such manner and through any of its Affiliates, members of any exchange or clearing house, or brokers in the relevant markets as ZUNDIAO may absolutely think fit, unless ZUNDIAO indicates to the Client in the relevant contract notes that ZUNDIAO is acting as principal to the Client's transactions. Save as may be otherwise disclosed in the Schedule of Fees and Charges, ZUNDIAO shall not be accountable to the Client for any commissions, remuneration, profit or other benefits resulting from a principal transaction.
- 4.9 All Securities transactions which ZUNDIAO effects on the Client's instructions shall be effected in accordance with the Market Requirements.
- 4.10 ZUNDIAO gives no warranty to the Client in respect of the value, merit or desirability of the Client's Securities transactions and all securities transactions effected and actions taken by ZUNDIAO in accordance with the terms of business of any of its Affiliates, members of any exchange or clearing house, or brokers in the relevant markets and Market Requirements shall be binding on the Client in all respects.

4.11 The Client hereby irrevocably instructs and authorises ZUNDIAO (without prior notice to or consent from the Client), to combine the Client's orders with the orders of other Clients or ZUNDIAO's own orders for execution as ZUNDIAO may in its absolute discretion think fit or decide, which may result in a more or less favourable price being obtained for the Client than executing the Client's orders separately. Where there are insufficient Securities, commodities to satisfy orders so combined, the transactions shall be allocated with priority given to Clients with due regard to market practice, applicable Market Requirements and fairness to all Clients of ZUNDIAO.

5. Short Selling

5.1 In case of the sale of any Securities, by ZUNDIAO at the direction of the Client and the inability of ZUNDIAO to deliver the same to the purchaser by reason of the Client's failure to supply the Securities to ZUNDIAO; then, and in such event, the Client irrevocably authorises ZUNDIAO to borrow any Securities or other property necessary to make delivery thereof, and the Client hereby agrees to fully indemnify and hold harmless against any loss which ZUNDIAO may sustain thereby, any premiums which ZUNDIAO may be required to pay, or for any loss which ZUNDIAO may sustain by reason of the inability of ZUNDIAO to borrow the Securities or other property.

5.2 The Client agrees to fully indemnify ZUNDIAO on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by ZUNDIAO arising out of or in connection with this Agreement and pay ZUNDIAO all relevant brokerage and commission charges.

6. Telephone Recording

ZUNDIAO may use voice recording procedures in connection with any communications with the Client and ZUNDIAO shall have the sole ownership of any of such voice recording which shall constitute conclusive evidence of the communications so recorded.

7. Foreign Currency Settlement

In the event that the Client directs ZUNDIAO to enter into any transaction on an exchange or other market on which such transactions are effected in a foreign currency: (a) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for the account and risk of the Client; (b) all initial and subsequent deposits for margin purposes shall be made in such currency in such amounts as ZUNDIAO may, in the sole discretion of ZUNDIAO require; and (c) when such a transaction is liquidated ZUNDIAO shall debit or credit the Account in the currency in which such account is denominated at a rate of exchange (where the relevant transaction is denominated in currency other than that of the Account) determined by ZUNDIAO in the sole discretion of ZUNDIAO on the basis of the then prevailing money market rates of exchange between such currencies.

8. Segregated client account

Save and except Clause 9 below, all monies, Securities or other property received by ZUNDIAO from the Client or from any other person (including a clearing house) for the Account shall be held by ZUNDIAO in a segregated client account, and that all such monies, Securities or other property so held by ZUNDIAO shall not form part of the assets of ZUNDIAO for insolvency or winding up purposes but shall be returned to the Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of the ZUNDIAO's business or assets.

9. Accounts Combination and General Lien

9.1 Without prejudice and in addition to any general lien, right of set-off or similar right to which ZUNDIAO may be entitled by law, all of the Client's interest in any funds, Securities or other property held by ZUNDIAO for any purpose in an Account or which may be in the possession of ZUNDIAO at any time and for any purpose, including safe-keeping, shall be subject to general lien in the favor of ZUNDIAO. ZUNDIAO shall also have the right to sell such property (and ZUNDIAO is authorised to do all such things necessary in connection with such sale) and utilise the proceeds to offset and discharge all of the obligations and liabilities of the Client to ZUNDIAO, regardless of whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, joint or several, regardless of whether any other person is interested in or ZUNDIAO has made advances in connection with such property, and irrespective of the number of Accounts the Client may carry with ZUNDIAO. ZUNDIAO shall be entitled at any time without notice to combine and/or consolidate all or any of the Account(s) with ZUNDIAO. Without limiting or modifying the general provisions of this Agreement, ZUNDIAO is hereby specifically authorised to transfer any sum or sums among the different Accounts with ZUNDIAO to the extent permitted under relevant law.

- 9.2 The Client irrevocably authorises ZUNDIAO to set off, transfer or apply, without prior notice to the Client, all or any of the monies, Securities or other property from time to time standing to the credit of any or more of such Accounts (whether or not then due) which the Client is any time beneficially entitled in, or towards settlement of any sum then due from the Client to ZUNDIAO and unpaid.
- 9.3 Where any such combination, consolidation, set-off or transfer requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange conclusively determined by ZUNDIAO.
- 9.4 All the Client's Securities or other property received for the Client, or deposited by the Client, or purchased for the Client or held on the Client's behalf ("the Charged Assets") shall stand charged by way of first fixed charge as continuing security for the payment and discharge of any amounts due and owing by the Client to ZUNDIAO or its Affiliates. The Client as beneficial owner hereby irrevocably authorises ZUNDIAO or its Affiliates to sell or dispose of the Charged Assets at such price and in such manner at ZUNDIAO's absolute discretion and to apply the net proceeds to repay ZUNDIAO or its Affiliates and discharge the Client's indebtedness to ZUNDIAO or its Affiliates. Upon full payment and discharge of the Client's obligations, ZUNDIAO shall at the Client's request and expense release to the Client all right, title and interest of ZUNDIAO in the Charged Assets.
- 9.5 Upon the occurrence of an event of default as specified in Clauses 16 and 17 of this Agreement, ZUNDIAO shall be entitled, without notice or demand, to take any of the actions set out thereunder and apply the net proceeds (after deduction of all fees, costs and expenses properly incurred) in reduction of the Client's outstanding obligations or indebtedness to ZUNDIAO or its Affiliates.

10. Recognition of third parties

- 10.1 Subject to clause 10.2 and 10.3 herein, ZUNDIAO shall not be required to recognise any interest, or act on the instructions or directions, of any third party with respect to Your accounts or Financial Instruments, cash or other property or the custody thereof. This applies to any person to whom You may have granted any security or pledge or other rights, any attorney You may have appointed or any person for whom You may declare, settle, or transfer any right or interest (whether by way of trust, pledge, assignment or otherwise).
- 10.2 Upon your written request or acknowledgment, ZUNDIAO may agree, in our sole discretion, to recognise the rights and/or interests of a third party; however, such recognition shall be subject to the third party entering into an agreement which is satisfactory to us and, where applicable, satisfying our know-your-customer checks. For services provided in accordance with this clause, You agree to be responsible for one to two hundred basis points (1.0 – 2.0 %) custody arranging fee(s) of the entire value of Your Financial Instruments plus any additional fee(s) You may incur. You will also be obliged to pay ZUNDIAO any extraordinary costs and expenses arising out of Your request for ZUNDIAO to recognise such third-party interests and/or rights, or any events which cause ZUNDIAO to incur extraordinary expenses as a result of our recognition of such third-party interests and/or rights.
- 10.3 Where third party rights or interest have been granted by You or Your authorised representative over Your account(s) or Financial Instruments, cash, or other property, You accept that ZUNDIAO shall be obliged to uphold and act in accordance with any such pledge agreement, deed of trust, power of attorney, or any other binding document and any instruction from the third party issued pursuant thereto or any court order, without any verification. You fully acknowledge and accept that ZUNDIAO is under no obligation to ascertain that the third party has a valid right or is entitled to give any such instruction, nor will ZUNDIAO require any further authorization or verification from You and You may be excluded from such instructions. In such instance, You fully assume any and all risks associated with our recognition of third party rights and interests and their actions and You agree to fully indemnify each Indemnified Person in respect of all Losses and our actions in connection therewith in accordance with the indemnification provision of these Terms. If irrevocable third-party rights or interest have been granted by You over Your accounts or Financial Instruments, cash, or other property to third parties, such rights or interest shall indefinitely survive termination of these Terms until such time that the third party provides notice, in writing, to ZUNDIAO that its rights or interest have ceased.

11. Charges and Expenses

- 11.1 The Client shall pay commissions, fees and charges as set out in the Schedule of Fees and Charges or otherwise as determined by ZUNDIAO in its absolute discretion on all Transactions in Securities and upon all payments to the Client under Clause 12, as well as all applicable levies imposed by any relevant Clearing System or Market and all applicable stamp duties. The fees and charges may be amended by ZUNDIAO from time to time. For details, please refer to ZUNDIAO's website. All such commissions, charges, levies and duties may be deducted by ZUNDIAO from the Accounts maintained with ZUNDIAO.
- 11.2 The Client shall be liable for all fees and expenses of any brokers, agents or other third parties incurred in respect of or connected with Transactions in Securities, the Account or any Securities, receivables or monies held in or for account of

the Account, services rendered to the Client or otherwise as set out in these Terms generally.

12. Asset Handling & Custodian

- 12.1 Subject to applicable Market Requirements, ZUNDIAO is hereby authorised to deposit any cash balances in an Account(s) with any such financial institution (as approved by the SFC) as ZUNDIAO shall think fit (including with any associated company), and subject to Applicable Law ZUNDIAO shall be entitled to retain any interest and benefit resulting from such deposit.
- 12.2 In respect of money held or received outside of Hong Kong, all such amounts shall be dealt with by ZUNDIAO in accordance with the applicable Market Requirements.
- 12.3 Where Securities are accepted on behalf of the Client in jurisdictions restricting foreign ownership of Securities, ZUNDIAO may, but is not obligated to, ascertain the nationality of the owner of such Securities or whether such Securities are approved for foreign ownership unless specifically instructed by the Client.
- 12.4 The Client agrees that:
- (a) as ZUNDIAO is subject to Applicable law, ZUNDIAO may withhold or deduct funds from the account in order for ZUNDIAO to be in compliance;
 - (b) any transaction, payment or instruction may be delayed, blocked, transferred or terminated where considered by ZUNDIAO in its sole and absolute discretion;
 - (c) ZUNDIAO shall have full authority to (i) sell, liquidate and/or otherwise dispose in any manner and at such price and on such terms and conditions as ZUNDIAO deems fit all or part of any of the assets in the Account(s) that may produce funds to enable ZUNDIAO to comply with its obligations considered by ZUNDIAO in its sole and absolute discretion as required under Applicable Law; (ii) prohibit the Client from effecting any transactions through or under any of the Account(s) for such period as ZUNDIAO deems necessary or appropriate; and/or (iii) close or suspend Account(s);
 - (d) if any Tax Deduction and any other withholding payment is being or going to be made, the Client shall be required to immediately (i) top up any margin requirements and restore the required additional amount when the margin level is impaired; and (ii) make the required payment to ZUNDIAO for any other settlement or payments arrangement as required by ZUNDIAO in relation to the Client; failing which ZUNDIAO have an absolute discretion to take appropriate action (including but not limited to closing out all or some of the contracts transacted with or undertaken on behalf of the Client) as it deems fit to protect its interests and the Client shall be liable for any debit balance in any Account(s);
 - (e) the Client confirms that ZUNDIAO shall not be liable for any gross up, loss or damages suffered by the Client or any other party in relation to the withholding or deduction being made under the Accounts and as a result of ZUNDIAO's exercising of its rights under this clause;
 - (f) to provide all information, documents and supporting materials which is relating to the Client or their related parties under the Account and to coordinate with ZUNDIAO to fulfill its obligations required under any Applicable Law. The Client agrees ZUNDIAO to collect such information for the purpose of disclosures to governmental agencies or regulatory bodies (including but not limited to IRS). The Client undertakes to fully indemnify ZUNDIAO against any loss, damages and cost suffered by ZUNDIAO as a result of the Client providing misleading or false information or otherwise failing to comply with any requirement under any Applicable Law.

13. Client's Undertakings

The Client hereby represents, warrants and undertakes to ZUNDIAO that:

- 13.1 The Client has full power, authority and capacity to enter into this Agreement and to execute and perform all the Client's obligations under this Agreement and where appropriate, the Client has obtained and taken all necessary corporate authorisations and other actions to execute and perform all obligations under this Agreement and each of the Client's obligations under this Agreement constitutes a valid and legally binding obligation of the Client's in accordance with its terms.
- 13.2 The Client warrants that in case of an individual, he is of full age and capacity and in case of a firm or corporation, it is duly constituted and incorporated and has power to enter into this Agreement and all contracts made or to be made pursuant to this Agreement and such contracts are and will constitute legal binding and enforceable obligations of the Client.
- 13.3 The contents of this Agreement have been fully explained to the Client in a language preference of the Client and that the Client understands its contents and agrees with them. The Client has been asked to read the Risk Disclosure Statements, which have been provided to the Client and which are set out in ZUNDIAO's website <http://www.zundiao.hk>.

- 13.4 The Client is trading on its own account, unless it otherwise indicates to ZUNDIAO.
- 13.5 The Client is the person ultimately responsible for giving the instruction in relation to and is the ultimate beneficial owner in relation to each transaction in the Account (except where such other person or entity has been disclosed to ZUNDIAO in the Account Application Form or other written notice has been given to ZUNDIAO).
- 13.6 The Client shall complete the Account Application Form and declare that all information provided is correct, true and complete.
- 13.7 The Client shall notify ZUNDIAO each other forthwith of any changes in the information supplied in the Account Application Form and/or this Agreement. The Client further undertakes to inform ZUNDIAO forthwith if there is any change in circumstances which, under applicable U.S. tax regulations, modifies the Client's status as a "non-U.S. Person" and causes the Client to acquire the status of a "U.S. Person", or vice versa.
- 13.8 The Client shall not, without the prior written approval of ZUNDIAO, charge, pledge or allow to subsist any charge or pledge over Client's Securities, commodities or monies in Account or grant or purport to grant an option over any Securities or monies in the Account.
- 13.9 The Client hereby expressly appoints ZUNDIAO and/or its authorised person(s) as its attorney and in its name and on his behalf to do and execute all acts, deeds, documents or things as ZUNDIAO considers necessary or desirable in connection with the implementation, execution and enforcement of the terms conferred by or arising out of this Agreement. The Client hereby further undertakes to ratify and confirm all such acts, deeds, documents or things so done by ZUNDIAO acting lawfully and in good faith.
- 13.10 The Client hereby acknowledges that in respect of all and any contracts it shall be deemed to have entered into the same upon its own judgment and at its sole risk, notwithstanding that he may have been advised by ZUNDIAO, its executives or staff.
- 13.11 Save as expressly provided in this Agreement, no failure to exercise, or delay in exercising, on the part of any party in this Agreement any right, power or privilege under this Agreement shall operate as a waiver, nor shall any single or partial exercise of any right, power or privilege preclude any other or further exercise of such right, power or privilege, or the exercise of any other right, power or privilege. No waiver by ZUNDIAO shall be effective unless it is in writing. The rights and remedies of ZUNDIAO are cumulative and not exclusive of any rights or remedies provided by Applicable Law.
- 13.12 The Client acknowledges and agrees that ZUNDIAO is not responsible for advising the Client of any disclosure obligations whether arising generally or as a result of any Securities transaction effected by ZUNDIAO or of any holding of Securities or otherwise by or on behalf of the Client. Such obligations of disclosure are personal obligations of the Client. ZUNDIAO shall not be obliged to give notice of holdings by or on behalf of the Client in any form or by any time limit save for any notice or statement to be issued by ZUNDIAO as expressly set out in this Agreement. ZUNDIAO shall not be liable for any loss, cost or expense of the Client arising from any failure or delay by the Client or any other person to disclose interests in accordance with any Market Requirements and the Client shall indemnify ZUNDIAO for any loss, cost or expense arising from any such failure, delay or default which may be suffered or incurred by ZUNDIAO.

14. Standing Authority (Client Money)

- 14.1 Pursuant to the Securities Futures (Client Money) Rules (Cap. 571I of the laws of Hong Kong), the Client hereby authorises and/or instructs ZUNDIAO to transfer any amount of fund and/or stock in any one or more trading accounts now or hereafter opened in the name of the Client with ZUNDIAO in connection with this Agreement to any Account(s) maintained with ZUNDIAO at any time ZUNDIAO deems appropriate and for such purpose authorises ZUNDIAO's account executive to sign the "Fund Transfer Instruction Form" and/or "Stock Transfer Instruction Form" on the Client's behalf. In respect of fund transfer, the Client hereby gives this Client Money Standing Authority ("**Client Money Standing Authority**") to ZUNDIAO. This Client Money Standing Authority covers all monies, assets (including any interest or dividends derived from the holding of the money or assets) in one or more segregated account(s) on my/our behalf ("**Monies**"). Unless otherwise defined, all the terms used in this authorisation letter shall have the same meanings in the Securities and Futures Ordinance and the Securities and Futures (Client Money) Rules as amended from time to time. Segregated account(s) including any account(s) designated as client account(s) established and maintained in or outside Hong Kong.
- 14.2 Client authorises ZUNDIAO to combine or consolidate any or all segregated accounts, of any name whatsoever with others, maintained by ZUNDIAO and ZUNDIAO may transfer any sum of Monies to and between such segregated account(s) to satisfy the Client obligations or liabilities to any member of the ZUNDIAO, whether such obligations and liabilities are actual, contingent, primary or collateral, secured or unsecured, or joint or several; and/or

- (a) transfer any sum of Monies interchangeably between any of the segregated accounts maintained at any time by any member of ZUNDIAO; and/or
 - (b) To receive and/or hold Monies in any segregated account(s) opened and maintained by ZUNDIAO with its nominated securities broker(s) at ZUNDIAO's own discretion ("Nominated Broker") for the purposes of dealing in the Client's transactions; and/or
 - (c) To transfer Monies interchangeably between the segregated account(s) opened and maintained by ZUNDIAO in Hong Kong and the segregated account(s) opened and maintained by ZUNDIAO with the Nominated Broker.
- 14.3 The Client acknowledges and agrees that ZUNDIAO may do any of these acts without giving the Client notice.
- 14.4 The Client understands all of fund and/or stock transfer will be reflected in the Account statement issued to the Client by ZUNDIAO.
- 14.5 This Client Money Standing Authority is given to ZUNDIAO in consideration of its agreeing to continue to maintain the Account.
- 14.6 This Client Money Standing Authority is given without prejudice to other authorities or rights which ZUNDIAO may have in relation to dealing in Monies in the segregated accounts.
- 14.7 This Client Money Standing Authority given by the Client shall be valid from the date of this Agreement and shall remain valid until 31st December unless revoked by giving ZUNDIAO written notice, such notice shall take effect upon the expiry of 14 days from the date of the Client's actual receipt of such notice.
- 14.8 The Client Money Standing Authority shall be deemed to be renewed for further periods of 12 months upon expiry of each period of 12 months on the same terms and conditions as specified in this Clause 13 on a continuing basis without the Client written consent if ZUNDIAO issues the Client a written reminder at least 14 days prior to the expiry date of this Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date.
- 14.9 The Client undertakes to indemnify ZUNDIAO against all costs, expenses, liabilities, losses or damages arising out of or suffered by any of the ZUNDIAO Group Companies as a result of their acting in accordance with the Client Monies Standing Authority given by the Client under this Clause 14. Standing Authority (Client Securities)
- 14.10 Pursuant to the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong) ("**Client Securities Rules**"), the Client authorizes and/or instructs ZUNDIAO to deal, from time to time, with the Securities and/or securities collateral (as defined in the SFO) received or held on its behalf in one or more of the following ways: -
- (a) to apply any of the Securities or securities collateral pursuant to a securities borrowing and lending agreement between ZUNDIAO and a third party, subject to compliance with the Client Securities Rules;
 - (b) subject to the Client Securities Rules regarding repledging or other limits, to deposit any of the securities collateral with an authorized financial institution as collateral for financial accommodation provided to ZUNDIAO;
 - (c) to deposit any of the securities collateral with any clearing house recognized by the SFC or another intermediary licensed or registered for dealing in securities as collateral for the discharge and satisfaction of ZUNDIAO's settlement obligations and liabilities; and
 - (d) to apply or deposit any of the securities collateral in accordance with (a), (b) and/or (c) above if ZUNDIAO provides financial accommodation to the Client in the course of dealing in securities and also provides financial accommodation to the Client in the course of any other regulated activity for which ZUNDIAO is licensed or registered
- (the "**Securities Standing Authority**").
- 14.11 Pursuant to the Client Securities Rules, the Client authorizes and/or instructs ZUNDIAO to deal, from time to time, with the securities collateral received or held on its behalf in the following way: -
- (a) To deposit any of the securities collateral with any clearing house recognized by the SFC or another intermediary licensed or registered for dealing in futures contracts as collateral for the discharge and satisfaction of ZUNDIAO's settlement obligations and liabilities.
- 14.12 The Client acknowledges, and confirms having been informed by ZUNDIAO, that ZUNDIAO has the practice of repledging the Client's Securities and securities collateral. The Client understands and acknowledges the risks to the Client associated with giving the Securities Standing Authority given by the Client under this Clause 14, including the risks set out under the Risk Disclosure Statements in the Appendix.
- 14.13 The Client also acknowledges that:
- (a) the Client has been informed of the pledging practice of ZUNDIAO and the Client has provided ZUNDIAO with a standing authority to repledge the Client's Securities or securities collateral.
 - (b) the Securities Standing Authority given by the Client under this Clause 14 shall not affect ZUNDIAO's right to dispose or initiate a disposal by any of the ZUNDIAO Group Companies of the Client's Securities or securities collateral in settlement of any liability owed by or on behalf of the Client to any of the ZUNDIAO Group Companies and/or a third person.
- 14.14 The Client understands that a third party may have rights to the Client's Securities, which ZUNDIAO must satisfy before the Client's Securities can be returned to the Client.
- 14.15 This Securities Standing Authority is given without prejudice to other authorities or rights which ZUNDIAO may have in relation to dealing in Securities in the segregated accounts.

- 14.16 This Securities Standing Authority given by the Client shall be valid from the date of this Agreement and shall remain valid until 31st December unless revoked by giving ZUNDIAO written notice, such notice shall take effect upon the expiry of 14 days from the date of the Client's actual receipt of such notice.
- 14.17 The Securities Standing Authority shall be deemed to be renewed for further periods of 12 months upon expiry of each period of 12 months on the same terms and conditions as specified in this Clause 14 on a continuing basis without the Client written consent if ZUNDIAO issues the Client a written reminder at least 14 days prior to the expiry date of this Client Money Standing Authority, and the Client does not object to such deemed renewal before such expiry date.
- 14.18 The Client undertakes to indemnify ZUNDIAO against all costs, expenses, liabilities, losses or damages arising out of or suffered by any of the ZUNDIAO Group Companies as a result of their acting in accordance with the Securities Standing Authority given by the Client under this Clause 14.

15. Client Identity Information

Without affecting any other provisions of this Agreement, in connection with any lawful request for information made to ZUNDIAO by the SEHK and/or the SFC in respect of any transaction relating to the Account with ZUNDIAO:

- 15.1 Upon request by ZUNDIAO, the Client shall immediately and within two days (or such other time period as by be specified by ZUNDIAO) provide the following information to ZUNDIAO and/or a regulator: identity, address, occupation, contact details, other identification particulars, and/or in the case of a corporate entity, nature and scope of business activities, source of funds, business structure, shareholdings and other information) relating to the ultimate beneficial owner(s) of the Account and/or the person(s) ultimately responsible for the giving of instructions in relation to any transaction or in relation to any dealings with any securities or investments in the Account amongst other requested information of:
- (a) the party on whose account the transaction was effected (so far as known to the Client)
 - (b) the person or entity (legal or otherwise) who that stands to gain the commercial or economic benefit in the transaction and/or bear its commercial or economic risk; and
 - (c) any third party who originated the transaction;
- 15.2 If the Client effected the transaction for a collective investment scheme, discretionary account or discretionary trust, the Client shall:
- (a) immediately upon request by ZUNDIAO, and within two days (or such other time period as by be specified by ZUNDIAO) inform ZUNDIAO and/or a regulator i of the name, identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed the Client to effect the transaction; and
 - (b) the Client shall inform ZUNDIAO immediately when the Client's discretion to invest on behalf of any scheme, trust or account has been overridden. In such event, the Client shall immediately upon ZUNDIAO's request and within the time specified by ZUNDIAO, provide to ZUNDIAO and/or a regulator the identity, address, occupation and contact details of the person(s) who has or have given the instruction in relation to the transaction or revocation or termination; and
- 15.3 If a multilevel client relationship exists, and the Client does not know the particulars of the underlying Client for whom the transaction was effected, the Client confirms that:
- (a) the Client shall have the arrangements in place which would entitle the Client to obtain and provide the information set out in this Sub-clause 15.1 and / or 15.2 above from its client to ZUNDIAO and/or a regulator, immediately upon request or procure that such information be obtained within two days;
 - (b) the Client shall, upon request from ZUNDIAO in relation to a transaction under its Account, immediately request the information set out in this Sub-clause 15.1 and / or 15.2 above from its client on whose instructions the transaction was effected so that the information can be provided to the Regulator immediately;
 - (c) Client shall, upon ZUNDIAO's request, immediately obtain all such information from any relevant third party, and provide that information to ZUNDIAO and/or a regulator within two days or such other time period as may be specified by ZUNDIAO and/or the regulator; and
 - (d) ZUNDIAO may, pending receipt by it and/or by a regulator of such information, or if such information is not received within two days or such other the time period as may be specified by ZUNDIAO and/or a regulator, decide in its absolute discretion and at any time, not to act (even if such declining may result in any loss) or not to give effect to any of Client's instructions and/or to suspend or terminate the effecting of any transaction or the operation of the Account.
- 15.4 Client confirms that Client is not subject to any Applicable Law, which prohibits the Client's performance of the obligation under this clause or, if the Client is subject to such Applicable Law, the Client or Client's own customers, as the case may be, has or have waived the benefit of such Applicable Law or consented in writing to the performance by Client of the obligations under this clause. Client confirms that such waivers are valid and binding under Applicable Law.
- 15.5 The Client's obligation to provide information under this clause shall continue in full force and effect notwithstanding the termination of this Agreement.

16. Events of Default

Any of the following shall each constitute an "Event of Default":

- 16.1 in respect of any transaction, the Client shall fail:
- (a) to pay any purchase price or other payments under this Agreement when due;
 - (b) to provide the required margin when called upon to do so; or
 - (c) to make or take delivery of Securities in accordance with the terms of this Agreement or the transaction.
- 16.2 the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client; or the appointment of a receiver in respect of the Client;
- 16.3 If the Client is imposed with or is subject to a compulsory seizure of its assets by any person or any judgment is enforced or any other legal proceedings involving seizures are instituted against it;
- 16.4 any consent, authorisation or board or shareholders' resolution required of the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect;
- 16.5 any representation, warranty or statement made in or pursuant to of this Agreement or any document is or becomes incorrect in any aspect;
- 16.6 the Client's default in the due performance or observance of any terms of this Agreement and the observance of any by-laws, rules and regulations of the relevant exchanges and/or clearing houses;
- 16.7 the continued performance of any of the transactions or this Agreement becoming illegal or is considered by any government authority to be illegal; or
- 16.8 with respect to the Client's dealing or relationship with ZUNDIAO, ZUNDIAO forms the view in good faith that an event constitutes a material adverse change affecting the financial position condition or operations of the Client and action is necessary to protect, enforce or preserve its rights under this Agreement;
- 16.9 the death, insanity, bankruptcy or insolvency of the Client.

17. Consequences of an Event of Default

- 17.1 Without prejudice to any other right or remedy which ZUNDIAO may have, if any Event of Default shall occur, ZUNDIAO shall be authorised (but is not obliged), in its absolute discretion and in accordance with any Applicable Laws, to take one or more of the following actions:
- (a) cancel any or all outstanding orders or any other commitments made on behalf of the Client under any Accounts;
 - (b) liquidate or cover all positions in any or all of the Accounts by any means;
 - (c) charge default interest at such rate as determined by ZUNDIAO from time to time;
 - (d) sell, dispose of or otherwise deal with in whatever manner any Investment, monies, Securities, commodity or other property held for or on behalf of the Client under the Accounts he maintains with ZUNDIAO and to apply the proceeds and any monies to offset and discharge any of the obligations or liabilities owed to ZUNDIAO by the Client;
 - (e) close any or all of the Accounts; and/or
 - (f) terminate this Agreement forthwith.
- 17.2 In the event of any sale pursuant to Event of Default:
- (a) ZUNDIAO shall not be responsible for any loss occurred if it has already used reasonable endeavors to sell or dispose of the Investments, Securities, commodity or other property or any part thereof at the then available market price; and
 - (b) The Client undertakes to pay to ZUNDIAO any deficiency if the net proceeds of sale is insufficient to cover all the outstanding balances owing by him to ZUNDIAO.
- 17.3 Any proceeds of sale under this Agreement shall be applied in the following order of priority for:
- (a) payment of all costs, charges, fees and expenses (including, without limitation, legal fees, stamp duty, commission and brokerage) incurred by ZUNDIAO;
 - (b) payment of all interest due; and
 - (c) payment of all monies and liabilities due, owing or incurred by the Client to ZUNDIAO. Any remaining sum shall be paid to the Client.
- 17.4 Any distribution, refund, compensation, dividends, interest or other payments which may be received or receivable by ZUNDIAO in respect of the Investments held under the Accounts may be applied by ZUNDIAO as if they were proceeds of sale notwithstanding that the power of sale may not have arisen.

18. Agreement Amendment

- 18.1 No provision of this Agreement shall in any respect be waived, altered, modified or amended unless such waiver, alteration, modification or amendment be committed in writing and signed by an authorised officer of ZUNDIAO. To the extent permitted by Applicable Law, this Agreement may be amended by ZUNDIAO from time to time. The Client acknowledges it will check ZUNDIAO's website regularly for the most updated terms. Written notice will be given to the Client if there is any significant amendment and such amendment shall take effect from the date specified in the notice. If the Client does not accept the amendment, the Client may terminate this Agreement in accordance with Clause 19.2 below.
- 18.2 This Agreement shall continue in effect until terminated by either party giving not less than seven business days prior written notice to the other.
- 18.3 Service of notice of termination by the Client pursuant to Clause 19.2 above shall not affect any transaction entered into by ZUNDIAO pursuant to this Agreement before the notice has actually been received by ZUNDIAO.
- 18.4 The following provisions survive the termination of this Agreement: clauses 9, 12 and 18.
- 18.5 Notwithstanding Clause 18.2 above, the Client shall have no right to terminate this Agreement if the Client has outstanding liabilities or obligations to ZUNDIAO.
- 18.6 If ZUNDIAO solicits the sale of or recommend any financial product to the Client, the financial product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this agreement or any other document ZUNDIAO may ask the Client to sign and no statement ZUNDIAO may ask the Client to make derogates from this clause, unless the Client is a "Institutional Professional Investor" or "Corporate Professional Investor" as assessed by ZUNDIAO pursuant to the Code of Conduct For Persons Licensed by or Registered with the SFC, in which case this Clause 18.6 does not apply.

19. Limitation and Exclusion of Liability

- 19.1 Neither ZUNDIAO nor its Affiliates shall be liable for any delay or failure to perform obligations and any losses, damages or costs resulting such delay or failure to perform obligations, unless such is directly caused by ZUNDIAO's or its Affiliate's negligence or willful default.
- 19.2 ZUNDIAO and its Affiliates shall not be held responsible for any undesirable consequences resulting whether directly or indirectly from any acts, events or circumstances not reasonably within our control, including but not limited to industrial disputes, government restrictions, acts or regulations of any government or supranational bodies, authorities or regulatory bodies imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, pandemics, or other viral outbreaks (including but not limited to COVID-19), breakdown failure or malfunction of any telecommunications or computer services, or transportation delays or the failure of any relevant exchange, clearing house, broker and/or any third party for any reason to perform or discharge its obligations or any other circumstances beyond ZUNDIAO's control whatsoever, including any errors, deficiencies or electronic data problems, computations, output, operations and other functions of any equipment and related software of ZUNDIAO and/or its agents, suppliers, vendors, or counterparts.
- 19.3 The Client agrees and accepts that it has not entered into this Client Agreement in reliance upon any representations, warranties or undertakings made or given by ZUNDIAO or any of its Affiliates.
- 19.4 ZUNDIAO is not liable in any manner whatsoever for the settlement and clearing of any orders executed by ZUNDIAO.
- 19.5 The Client shall fully indemnify and keep fully indemnified ZUNDIAO and its Affiliates from and against (i) all and any costs, expenses, liabilities and losses whatsoever and howsoever arising (whether directly or indirectly) which ZUNDIAO may incur or suffer as a result of providing the ZUNDIAO Services to the Client; and (ii) all and any claims whatsoever and howsoever arising (whether directly or indirectly) which may be made against ZUNDIAO in the performance of the ZUNDIAO services, other than any costs, expenses, liabilities or losses that result primarily from ZUNDIAO's gross negligence, bad faith, wilful default or fraud.

20. Personal Data

- 20.1 All or any of the Client's personal information (including but not limited to financial information) shall be collected and used by ZUNDIAO in accordance with ZUNDIAO's policy. ZUNDIAO shall keep all the Client's information relating to the Account(s) confidential (subject as provided for below and in Section G - Notice on Personal Data (Privacy) Ordinance).
- 20.2 The Client consents to ZUNDIAO's disclosure of the Client's details to the relevant exchange, securities regulators, government agencies to comply with their requirements or requests for information, or to any relevant persons pursuant to any court orders or statutory provisions. The Client also consents to ZUNDIAO's disclosure of the Client's information to its Affiliates, agents, assignee or subcontractors for the purposes of facilitating this Agreement and ZUNDIAO shall not be liable to the Client for any consequences arising from or out of such disclosures. The Client agrees to fully indemnify ZUNDIAO on demand against all losses, damage, interest, charges, expenses and costs reasonably suffered or incurred by ZUNDIAO arising out of or in connection with this Agreement.
- 20.3 ZUNDIAO shall not be under any duty to disclose to the Client any information which may come to its notice in the course

of acting in any capacity for any other persons. However, ZUNDIAO agrees to take reasonable steps to avoid conflicts of interest and where such conflicts cannot reasonably be avoided, ZUNDIAO shall take steps to ensure fair treatment to its clients.

- 20.4 ZUNDIAO can collect, store and process information obtained from the Client or otherwise in connection with this Agreement and the client transactions for the purpose of complying with any Applicable Law, including disclosures to IRS, other governmental agencies or regulatory bodies from time to time. The Client further agrees that this may include transfers of information to jurisdictions which do not have strict data protection policy or data privacy laws.

21. Communications

- 21.1 ZUNDIAO will not be responsible for delays in the transmission of orders due to a breakdown or failure of transmission of communication facilities, or to any other cause or causes beyond the reasonable control or anticipation of ZUNDIAO.
- 21.2 All communications (including confirmations, statements and receipts) shall be provided to the Client at the address, telephone, facsimile number or email address provided in this Agreement, or at such other address or telephone number as the Client shall notify [*] in writing, and all communications so transmitted, whether by mail, facsimile, telephone, email, messenger or otherwise, shall be deemed transmitted in accordance with Clause 21.4 below. Any communication, notice or document to be made or delivered to ZUNDIAO will be effective only when actually received by ZUNDIAO.
- 21.3 Written confirmations of the execution of the Client's orders and the Account statements shall be conclusive and deemed to be accepted, unless objected to in writing by the Client sent to the address of ZUNDIAO as set out in this Agreement (or such other address communicated in writing by ZUNDIAO) within the prescribed time specified in the statements.
- 21.4 Any notice or communication to be made or given by ZUNDIAO to the Client shall be deemed made or given:
- (a) if by letter, upon delivery to the Client by hand or if sent by prepaid mail, only if it has been left at the relevant address or 2 business days after being delivered or deposited in the post postage prepared in an envelope addressed to it at that address if the Client is in Hong Kong or within 5 business days after being delivered or deposited in the post postage prepared in an envelope addressed to it at that address if the Client is outside Hong Kong; and
 - (b) if by facsimile or electronic devices, upon transmission of the message to the Client.
- 21.5 Any notice or communication to be made or given by the Client shall be sent at the Client's own risk and shall only take effect upon actual receipt by ZUNDIAO.

22. Dispute Resolution

- 22.1 This Agreement and its enforcement shall be governed by the laws of Hong Kong and its provisions shall be continuous and shall cover individually and collectively all Accounts opened or maintained with ZUNDIAO, and shall inure to the benefit of, and bind ZUNDIAO, ZUNDIAO's successors and assigns, whether by merger, consolidation or otherwise, as well as the heirs, executors, administrators, legatees, successors, personal representatives and assigns of the Client.
- 22.2 ZUNDIAO and the Client agree that any dispute or claim arising out of or in connection with this Agreement shall be determined by arbitration; however ZUNDIAO may use court proceedings, at ZUNDIAO's sole option, in which event the Client and ZUNDIAO submit to the non-exclusive jurisdiction of the Hong Kong courts. This Clause 22.2 is to the benefit of ZUNDIAO only. As a result, ZUNDIAO is not prevented from taking proceedings relating to a dispute or claim arising out of or in connection with this Agreement in any other courts with jurisdiction. To the extent allowed by Applicable Laws, ZUNDIAO may take concurrent proceedings in any number of jurisdictions. [ZUNDIAO shall inform the Client in writing and in any event, within 14 days of receiving notification from the Client of a dispute or claim, of whether ZUNDIAO elects to use court proceedings.
- 22.3 Any claim or dispute which, at ZUNDIAO's sole option, is referred to arbitration shall be determined in Hong Kong at the Hong Kong International Arbitration Centre (the "HKIAC") according to (i) if the Client is resident in Hong Kong, the HKIAC Domestic Arbitration Rules or (ii) if the Client is resident outside Hong Kong the UNCITRAL Arbitration Rules. In either case, there shall be only one arbitrator appointed by the HKIAC. The language to be used in the arbitral proceedings shall be English. The Client hereby expressly agrees to accept the finding of any such arbitration as final and binding on the Client.
- 22.4 The claim of ZUNDIAO against the Client, under this Agreement, if unsecured, will rank at least pari passu with the claims of all the Client's other unsecured and unsubordinated creditors, except for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.
- 22.5 Client shall not assign any of its rights or obligations under this Agreement to any other party except with ZUNDIAO's prior written consent. Subject to Applicable Laws, ZUNDIAO may assign any of its rights or obligations under this Agreement to another person after giving written notice to the Client.

23. Risk Disclosure Statement

- 23.1 In respect of all transactions entered into by the Client or by ZUNDIAO on the Client's instructions or on its behalf, the Client understands and agrees that the Risk Disclosure Statement cannot disclose all the risks of investing or trading in Securities or commodities. ZUNDIAO may from time to time send the Client descriptions of some products that ZUNDIAO may trade with or for the Client and the risks generally associated with these products, and further supplements on other products and risk descriptions which the Client is strongly recommended to read. Before the Client trade in any products or enter into any transaction, the Client should ensure that he understands the detailed terms and effects of such product or transaction and its suitability for the Client. The Client should read through these carefully and study the market before the Client trades or invests.
- 23.2 Where the Client deals in derivatives, ZUNDIAO shall (1) provide to the Client upon request product specifications and any prospectus other offering document covering such products and (2) ZUNDIAO shall also provide a full explanation of margin procedures, and the circumstances under which the Client positions may be closed without the Client's consent.
- 24. No Investment Advice**
- 24.1 It is the Client's sole responsibility to completely understand all of the relevant characteristics and consequences of each instruction or order the Client gives in relation to a transaction. The Client is solely responsible for being fully aware of and to completely understand all the rights, terms, obligations, characteristics, nature, inherent risks, and potential possibility of financial hazards of the transactions or Securities held in an Account, and all of the rules, regulations, mechanism, characteristics and nature of markets and exchanges where they are traded. Neither the ZUNDIAO nor its agents is responsible for advising the Client of any such or similar information, dates or times, or for taking any action on the behalf of the Client without the Client's specific instructions to act, and such instructions must be received in form and substance acceptable to the ZUNDIAO and/or its agents.
- 24.2 The Client hereby confirms and acknowledges that the ZUNDIAO and its agents will not give any investment, legal, accounting, tax or other advice and will not advise the Client of the nature, risks, potential value or suitability of any particular Securities, or any transaction relating to Securities. The decisions regarding the transaction relating to Securities are made by the Client in the Client's sole judgment.
- 25. Assignment**
- 25.1 This agreement shall benefit and be binding on the parties to this Agreement, their respective successors and any permitted assignee or transferee provided that the Client may not assign or transfer all or any part of the Client's rights or obligations under this agreement. ZUNDIAO may assign all or part of our rights under this agreement to any person without the Client's prior consent.
- 26. Partial Invalidity**
- 26.1 If at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.
- 27. Force Majeure**
- 27.1 In the event of any failure, interruption or delay in performance of our obligations under this Agreement resulting whether directly or indirectly from any acts, events or circumstances not reasonably within our control, including but not limited industrial disputes, government restrictions, acts or regulations of any government or supranational bodies, authorities or regulatory bodies imposition of emergency procedures, exchange ruling, third party conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, pandemics, or other viral outbreaks (including but not limited to COVID-19), breakdown failure or malfunction of any telecommunications or computer services, or transportation delays or the failure of any relevant exchange, clearing house, broker and/or any third party for any reason to perform or discharge its obligations or any other circumstances beyond ZUNDIAO's control whatsoever, including any errors, deficiencies or electronic data problems, computations, output, operations and other functions of any equipment and related software of ZUNDIAO and/or its agents, suppliers, vendors, or counterparts, neither ZUNDIAO nor any of its Affiliates shall be liable nor have any responsibility of any kind for any loss or damage, including any direct, consequential or special loss or damage, thereby incurred or suffered by the Client.
- 28. Translation**
- This agreement may be translated into any other language but in the event of any conflict arising the English version shall prevail.

C - SECURITIES CASH TRADING AGREEMENT

This Section shall be applicable to any cash Securities trading account(s) opened by the Client with ZUNDIAO and if so applicable shall form an integral part of this Agreement. This Section is supplemented by as shall be read jointly with the other Sections in this Agreement in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client should seek professional advice.

1. Purchase and Sale Agreement

1.1 Save as otherwise agreed, in respect of each purchase or sale transaction executed by ZUNDIAO on the Client's behalf, unless ZUNDIAO is already holding cash or Securities on the Client's behalf to settle the transaction, the Client shall:

- (1.a) pay cleared funds or deliver Securities in deliverable form to ZUNDIAO; or
- (1.b) otherwise ensure that ZUNDIAO has received such funds and Securities.

1.2 Where the Client fails to comply with Clause 1.1 of this Agreement, ZUNDIAO may, and is hereby irrevocably authorised at its absolute discretion to:

- (2.a) in the case of a purchase transaction, sell or transfer any Securities in the Account (including but not limited to the purchased Securities); or
- (2.b) in the case of a sale transaction, borrow and/or purchase such sold Securities as are necessary; to satisfy the Client's settlement obligations.

1.3 ZUNDIAO shall deliver to the Client (or any other person or persons as the Client may from time to time direct) all or any Securities purchased for the Client provided that:

- (3.a) such Securities are fully paid; and
- (3.b) such Securities are not subject to any lien, and/or are not held as collateral by ZUNDIAO or its Affiliates or any enforcement order issued by the Court.

2. Safekeeping of Securities

2.1 Unless otherwise agreed, any Securities purchased for the Client or deposited with ZUNDIAO and held by ZUNDIAO for safekeeping may, at ZUNDIAO's absolute discretion:

- (1.a) in the case of registrable Securities, be registered in the Client's name or in the name of ZUNDIAO's nominee or,
- (1.b) be deposited in safe custody at the Client's own costs in a trust or Client account established and maintained by ZUNDIAO or ZUNDIAO's nominee with its/their bankers, custodians or nominees as decided by ZUNDIAO, or with any other institution which provides facilities for the safe custody of documents provided that in the case of Securities listed or traded on the SEHK or interests in a collective investment scheme authorised by the SFC, such institution shall be acceptable to the SFC as a provider of safe custody services or with another intermediary licensed for dealing in Securities.

2.2 Where any of the Client's securities held by ZUNDIAO are not registered in the Client's name, any dividends, distributions or other benefits arising from such securities shall, when received by ZUNDIAO:

- (2.a) be credited to the Account; or
- (2.b) be paid or transferred to the Client, as agreed between ZUNDIAO and the Client.

2.3 ZUNDIAO is under no duty to return to the Client the securities originally delivered or deposited but shall return securities of the same class, denominations and nominal amount and ranking to the Client.

2.4 Where the securities form part of a larger holding of identical securities held for ZUNDIAO's Clients, the Client shall be entitled to the same share of the benefits arising from the holding proportional to the Client's share of the total holding.

2.5 The Client hereby authorises ZUNDIAO to exercise voting rights on the Client's behalf in respect of such securities based upon the Client's prior specific instructions.

2.6 ZUNDIAO may, without the Client's prior consent, deal with any of the Client's securities that are held or received outside Hong Kong or securities that are not listed nor traded on the SEHK nor interests in a collective investment scheme authorised by the SFC in a manner that is consistent with applicable Market Requirements.

3. Trading Instruction

3.1 Instructions given by the Client shall be irrevocable and may be given in writing, verbally, by facsimile or other electronic means, but in any case at Client's own risk.

- 3.2 Unless otherwise specified by the Client, the Client's trading orders are good for the day. A good -till-cancelled order shall remain a pending order until duly cancelled by the Client. The order shall be subject to execution at any time prior to such cancellation and the Client hereby agrees to accept full responsibility for the transactions. Any instruction received after the close of a trading day shall be treated as that of the next trading day and valid for the next trading day only.
- 3.3 ZUNDIAO is under no duty to execute uncovered short selling on the Client's behalf. Unless and until the Client notify ZUNDIAO to the contrary, all instructions for the sale of securities shall be a "long" sale meaning that the Client (i) owns the securities in question or (ii) has a presently exercisable and unconditional right to vest the securities in the purchaser of them. Where the Client is engaged in covered short selling, the Client shall notify ZUNDIAO of such fact at the time the Client place the sale order and ensure due settlement of the Client's short sale trades.

4. Apply for new listing securities

- 4.1 If the Client requests ZUNDIAO or ZUNDIAO's nominee to apply on the Client's behalf for securities in a new issue for listing on the relevant exchange, then the Client agrees to be bound by the terms of the new issue and in particular, the Client hereby:
- (1.a) warrants and undertakes that any such application shall be the only application made for the Client's benefit and that the Client shall make no other application in that issue;
 - (1.b) authorises ZUNDIAO (or ZUNDIAO's nominee) to represent and warrant to the relevant exchange that no other application shall be made or shall be intended to be made by the Client or for the Client's behalf;
 - (1.c) acknowledges that ZUNDIAO (and ZUNDIAO's nominee) will rely on the above warranties, undertakings and authorisations in making the application; and
 - (1.d) waives all and any claims the Client may have against ZUNDIAO (and ZUNDIAO's nominee), its or their directors, employees and/or agents should any securities in the new issue not be issued to the Client unless such non-issue is due to ZUNDIAO's (or its nominee's) personal and willful default, done with intent to cause the actual loss suffered by the Client.

5. Interest

- 5.1 Unless otherwise agreed between the Client and ZUNDIAO, any interest accrued or generated on such monies (included but not limit to the Client Account and House Account) shall belong to the ZUNDIAO absolutely.
- 5.2 Unless otherwise indicated, the Client undertakes to pay interest to the ZUNDIAO in respect of any debit balance on the Account(s) or any amount otherwise owing to ZUNDIAO at any time at such rate as may be specified from time to time by ZUNDIAO or failing any such specification at a rate equivalent to five per cent per annum above the Prime Rate quoted by The Hong Kong and Shanghai Banking Corporation Limited from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by ZUNDIAO.
- 5.3 Please note that the interest rate may fluctuate from time to time due to the inclusion and fluctuation of the Prime Rate (as described above). ZUNDIAO shall have the right to increase the applicable interest rate at our absolute discretion and the updated interest rate shall be reflected in the Account statements.

D - AGREEMENT FOR ELECTRONIC TRADING SERVICES

This Section shall be applicable to any account which the Client has chosen to employ or use electronic trading services provided by ZUNDIAO, and so applicable, shall form an integral part of this Agreement. This Section is supplemented by and should be read jointly with the other Sections in this Agreement in so far as they are applicable. The Client is reminded to read this Section carefully and thoroughly. If the Client has any doubt, the Client shall seek legal and/or professional advice.

1. In this Section, unless the context otherwise requires, the following terms shall have the following meaning:
 - (a) "Electronic Trading Services" mean the electronic facility which enables the Client to give instructions and obtain information services provided by ZUNDIAO;
 - (b) "Access Codes" mean the Client's Password, PIN, User ID or such codes as may be notified to the Client in respect of the Client's access to ZUNDIAO's Electronic Trading Services.
2. Upon the Client's request, ZUNDIAO may provide the Client with Electronic Trading Services (being the electronic facility which enables the Client to give instructions to, and obtain information and services from, ZUNDIAO in relation to Investments) which include but is not limited to ZUNDIAO 's e-trading system and ZUNDIAO's website. The Client acknowledges that the usage of ZUNDIAO 's Electronic Trading Services is subject to the terms and conditions to be specified by ZUNDIAO from time to time and any Applicable Laws and regulations.
3. When using ZUNDIAO 's Electronic Trading Services, the Client hereby warrants that he is the only authorised user of ZUNDIAO 's user identification code(s), password(s), login name(s) or personal identifier(s) as may be issued by ZUNDIAO from time to time and the Client shall accept full responsibility for all instructions placed with the use of its Access Codes (whether authorised by the Client or not).
4. The Client shall not attempt to tamper with, de-compile, modify, reverse engineer or otherwise alter in any way, or gain unauthorised access to ZUNDIAO 's Electronic Trading Services.
5. When the Client opens an electronic account with ZUNDIAO, he shall duly complete, sign and return the Application Form for Electronic Trading Services. In addition, the Client hereby agrees to return to ZUNDIAO the hard copy of this Agreement and Account Application Form duly completed and executed by Client together with any required documents as soon as practicable.
6. ZUNDIAO shall not be deemed to have received the Client's instructions or executed its order(s) unless and until ZUNDIAO's message acknowledging receipt or confirming execution of customer's order(s) is received by the Client.
7. In addition to ZUNDIAO 's Electronic Trading Services, the Client may also give instructions to ZUNDIAO by communicating with one of its sales representatives direct. If the Client experiences any problems in reaching ZUNDIAO via ZUNDIAO 's Electronic Trading Services, he may use other methods to communicate with ZUNDIAO and inform ZUNDIAO of the difficulty which he is experiencing.
8. The Client expressly agrees that ZUNDIAO may communicate with or give notice to the Client via ZUNDIAO 's Electronic Trading Services or by other electronic means or facilities and that any such notice or communication delivered to the Client by ZUNDIAO by electronic devices through the Electronic Trading Services or otherwise shall be deemed to have been received at the time of transmission of the message to the Client.
9. The Client acknowledges that it may not be possible to amend or cancel its instructions or orders once given and hereby agree to carefully review every order before it is made.
10. The Client understands and accepts that ZUNDIAO may at any time in its sole discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Electronic Trading Services and its ability to trade. The suspension, prohibition, restriction or termination of access or closing of the electronic account by ZUNDIAO will not affect the rights and/or obligations of either party incurred prior to the time of the suspension, prohibition, restriction or termination of access or closing of the electronic account.
11. The Client is fully aware that the financial data or other information published by third parties are provided in ZUNDIAO 's Electronic Trading Services for the purpose of information and reference only. By reason of market volatility and possible delay in the data transmission process beyond the control of ZUNDIAO, such data may not be real-time market quotes whether for the Investments or otherwise. Whilst ZUNDIAO considers such data to be reliable, ZUNDIAO has no independent basis to verify or confirm the accuracy or completeness of the information provided. The Client shall in no way treat such data provided in ZUNDIAO's Electronic Trading Services as a warranty, recommendation or endorsement from ZUNDIAO in respect of any Investments.
12. The Client hereby acknowledges that any information provided in ZUNDIAO 's Electronic Trading Services is provided on an "as is", or "as available" basis. ZUNDIAO does not confirm, warrant or guarantee the timeliness, sequence, accuracy,

adequacy or completeness of such information and gives no express or implied warranties (including but not limited to warranties of merchantability or fitness for a particular use) in respect of such information.

13. The Client acknowledges and agrees to immediately notify ZUNDIAO if:
 - (a) an instruction has been placed through the Electronic Trading Services and the Client has not received an instruction number and has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
 - (b) the Client has received acknowledgment (whether by hard copy, electronic or verbal means) of a transaction which the Client did not instructor becomes aware of any similar conflict;
 - (c) the Client becomes aware of any of the acts stated in Clause 4 being done or attempted by any person;
 - (d) the Client becomes aware of any unauthorised use of the Client 's Access Codes; or
 - (e) the Client has difficulties with regard to the use of the Electronic Trading Services.
14. The Client agrees that neither ZUNDIAO nor its officers, employees, agents, third party electronic information providers ("Information Providers") or third- party electronic information transmitters ("Information Transmitters") shall be liable for any loss or damage:
 - (a) of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of or reliance on information supplied by, or inability to access or use, the Electronic Trading Services, including without limitation damage resulting from the act, omission, mistake, delay or interruption of the Information Providers or the Information Transmitters, even if ZUNDIAO , the Information Provide or the Information Transmitters have been advised of the possibility of such loss; or
 - (b) resulting from a cause over which ZUNDIAO , Information Providers or Information Transmitters do not have control, including but not limited to any governmental restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of Internet access, problems with Internet service providers or other equipment or services relating to the Client's or ZUNDIAO 's computer system, power failure, problem with data transmission facilities, unauthorised access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labor disputes.
15. The Client agrees that ZUNDIAO shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from its use of the Electronic Trading Services.
16. ZUNDIAO shall not be liable for any transmission error or execution delays in providing Electronic Trading Services to the Client save where such is due to its gross negligence or wilful default.
17. The Client agrees to indemnify and hold ZUNDIAO, its officers, employees, agents, Information Providers and Information Transmitters harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with the Client's use of the Electronic Trading Services. This obligation will survive the termination of this Agreement.
18. es to pay all subscription, service and other fees, if any, that ZUNDIAO may charge from time to time for the use of the On-line Service.
19. The Client acknowledges that the information made available to the Client through the On-line Service may be provided by ZUNDIAO and/or any other person. The Client acknowledges that such information is the property of the person providing the same and is protected by copyright or contractual restrictions on its use. The Client agrees not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit such information without prior written consent.

E - NOTICE ON PERSONAL DATA (PRIVACY) ORDINANCE

Notice to Client regarding the Personal Data (Privacy) Ordinance (the "Ordinance") (Cap.486, Laws of Hong Kong):

1. ZUNDIAO hereby draws the Client's attention to the necessity of supplying ZUNDIAO with the Client's personal data (as defined in the Ordinance) and/or a copy of the Client identification documents in order to secure a proper and efficient business relationship with the Client. The underlying reasons for so doing relates to the opening or maintaining of securities trading account(s) and the provision or continuation of financial facilities or financial or advisory services to the Client.
2. The personal data supplied by the Client (whether supplied by the Client or any other person, and whether supplied before or after the date the Client receives this notice) may be used by ZUNDIAO for the purposes as follows:
 - (a) facilitating daily operations of services provided;
 - (b) administering any credit facilities granted from time to time;
 - (c) facilitating credit checks;
 - (d) valuing the level of indebtedness owed to or by the Clients from time to time;
 - (e) assuring efficient collection of outstanding amounts in arrears by the Clients;
 - (f) meeting all legal requirements regarding disclosure obligations imposed by all relevant laws, rules, regulations or regulatory authorities applicable from time to time; and
 - (g) all purposes ancillary thereto.
3. ZUNDIAO shall maintain the Client's personal data (whether provided by the Client or any other person, and whether provided before or after the date the Client receives this notice) as confidential but ZUNDIAO may procure that any such personal data is used by:
 - (a) ZUNDIAO and its branches, subsidiaries, holding companies, affiliates and related group companies in connection with the promotion or provision of products or services that our group may render;
 - (b) any director, officer, employee or representative of ZUNDIAO when carrying out the business of the ZUNDIAO;
 - (c) any agent, contractor or third-party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee, custodian or other services to ZUNDIAO;
 - (d) any person under a duty of confidentiality to ZUNDIAO;
 - (e) any financial establishments and their respective associates with which the Client has or proposes to have dealings;
 - (f) credit reference agencies and, in the event of default, debt collection agencies;
 - (g) any person or entity to whom ZUNDIAO is under an obligation or otherwise required to make disclosure under the requirements of any law or regulation binding on or applying to ZUNDIAO, or any disclosure under and for the purposes of any guidelines, guidance, directives, rules, codes, circulars or other similar documents issued or given by any legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers with which ZUNDIAO is expected to comply, or any disclosure pursuant to any contractual or other commitment of ZUNDIAO with local or foreign legal, regulatory, governmental, tax, law enforcement or other authorities, or self-regulatory or industry bodies or associations of financial services providers, all of which may be within or outside Hong Kong and may be existing currently and in the future; or
 - (h) any person for the purposes set out in Paragraph (2) above.
4. Inadequate or defective provision of the necessary personal data may hinder ZUNDIAO's efficiency in providing its services and even result in ZUNDIAO being unable to perform the functions of opening, maintaining, providing or continuing any or all relevant financial or advisory services whatsoever.
5. The Client has the following rights in relation to personal data:
 - (a) the right to check whether ZUNDIAO has any relevant personal data, and to request access and correction of such personal data;
 - (b) the right to make inquiries of ZUNDIAO regarding their policies and practices in connection with the data and to be informed of the kind of personal data maintained by ZUNDIAO; and
 - (c) the right to opt out if the Client does not wish ZUNDIAO to use or transfer relevant personal data to its related group companies and other persons (whether it is in Hong Kong or in overseas) for the use in direct marketing.
6. Any such request should be sent by or by email to cs@zundiao.hk or post to Zundiao Securities Limited, Unit 2112-13, 21/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong, for the attention of the CS Department. ZUNDIAO may charge a reasonable fee for processing any data access request.

Tel:(852) 3184 0689 Fax: (852) 3101 4689

Address 地址: Unit 2112-13, 21/F, Shui On Centre, 6-8 Harbour Road, Wan Chai, Hong Kong Website:
<https://www.zundiao.hk>