

**Personal Banking Services Agreement
(US Stock Trading Services)**

May 2024 Edition

RISK DISCLOSURE STATEMENTS
in relation to
SECURITIES TRANSACTIONS and DERIVATIVE TRANSACTIONS

Please read this Risk Disclosure Statement carefully before engaging in securities transactions or any derivative transactions with or through Dah Sing Bank, Limited (the "Bank").

Securities Transactions

[Applicable to securities which are classified as complex product]. Customer should be aware that the security Customer is investing is a complex product, it involves high risks and Customer should exercise caution in relation to the security. If the security has been authorised by the Securities and Futures Commission (the "SFC") in Hong Kong under the Securities and Futures Ordinance of Hong Kong or other overseas regulatory authority, Customer should note that authorisation from SFC or other overseas regulatory authority does not imply official recommendation nor is it a recommendation or endorsement of the security nor does it guarantee the commercial merits of the security or its performance. It does not mean the security is suitable for all investors nor is it an endorsement of its suitability for any particular investor or class of investors. If the security for which the offering documents or information provided by the issuer have not been reviewed by the SFC or other overseas regulatory authority, Customer should note that the relevant offering documents or information have not been reviewed by the SFC or other overseas regulatory authority and Customer is advised to exercise caution in relation to the offer.

Dealing in Securities

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may even become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

Market risk

Stock prices can be very volatile and unpredictable subject to different market and economic factors both locally and internationally.

Market risk, also known as systematic risk, usually refers to that type of risk associated to a specific market. It stems from the economic, geographical, political, social or other factors of that market.

Interest rate risk

Shifts in interest rates may affect different stock prices to different extents. Also, since the HKD is pegged to the USD, interest rate movements in Hong Kong can be directly influenced by interest rate movements in the United States.

Business risk

A listed company Customer invests in may suffer a severe decline in profits or even go bankrupt. This could be a result of many factors such as poor management, slowdown of the industry and competition.

Corporate mis-governance

A company Customer invests in may have improper management or conduct a transaction that Customer deems is detrimental to his interests as a shareholder e.g. a company buys an over-valued asset. The regulators do not normally intervene in commercial decisions of listed companies provided there is no breach of regulations.

Trading suspension

A stock can be suspended from trading to avoid any uneven information dissemination and opportunities for insider dealing and to ensure trading is undertaken on a fully informed basis. Customer will not be able to buy or sell a stock during suspension during which time the price may move due to both market and business risk changes.

Policy risk

Changes in government policies and regulations, both in Hong Kong and in the Mainland, could have profound impact on stocks in the relevant sectors or industries.

Dealing in Securities under the Nasdaq – Amex Pilot Program

The securities under the Nasdaq-Amex Pilot Program (PP) are aimed at sophisticated investors. Customer should consult his broker or the Bank and become familiarized with the PP before trading in the PP securities.

Customer 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 The Stock Exchange of Hong Kong Limited.

Risk of Client Assets Received or Held Outside Hong Kong

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

Dealing in Renminbi Securities

The fluctuation in the exchange rate of Renminbi may result in losses in the event that the Customer converts the Renminbi into Hong Kong Dollar or other foreign currencies. Renminbi is currently subject to exchange controls imposed by the PRC government, the exchange rate may be easily affected by change in government policies.

There may not be an active secondary market for Securities denominated in Renminbi and their prices may have large bid / offer spreads. The Customer may suffer significant losses in liquidating Securities denominated in Renminbi.

Overseas Securities Transactions**Dealing in Overseas Securities**

The prices of securities fluctuate, sometimes dramatically. The price of an overseas security may move up or down, and may even become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling overseas securities. Customer will bear all risks and expenses associated with investing in overseas securities or holding cash denominated in any currency. The Bank 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 overseas securities and cash of or 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 laws and regulations, and (v) a country's financial infrastructure and practices including market rules and conditions.

Risk of Client Assets Received or Held Outside Hong Kong

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

Currency risks

The profit or loss in transactions in foreign currency-denominated contracts 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.

Risks of Trading in Other Jurisdictions

Trading in overseas securities is speculative and involves high risk. Customer may receive varying levels and types of protection in relation to transactions in foreign markets and exchanges compared to Hong Kong exchanges. There are also special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices and wider spreads. Before trading, Customer should be familiar with any rules relating to his transactions in the relevant jurisdictions. Customer should seek independent professional advice as he consider appropriate including the details on the types of redress available in both his home jurisdiction and other relevant jurisdiction.

Tax Risk

Customer should seek advice from his professional advisors as to his particular tax position, including but not limited to estate duty and withholding tax that might arise from investing in overseas securities

Risks associated with investing in U.S. products**Legislative and regulatory risk**

With the passage of Dodd-Frank in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect participants in the securities and derivatives markets. Under Dodd-Frank, the SEC has mandated additional reporting requirements and is expected to mandate new recordkeeping requirements. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and broker-dealers. It may take years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile. Moreover, recent legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the U.S.

In the U.S., certain derivatives must be executed on a regulated market and a substantial portion of over-the-counter derivatives must be submitted for clearing to regulated clearing houses. Over-the-counter trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible mandatory margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared over-the-counter derivatives. Over-the-counter derivatives dealers have also become subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. Margin and regulatory

requirements will increase the overall costs for over-the-counter derivatives dealers. Dealers can be expected to try to pass those increased costs along, at least partially, to market participants such as Customer in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act and corresponding global regulation on the derivatives market is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this regulatory regime.

Regulation of underlying markets

Markets in equity securities are extensively regulated. Such regulation may include: (i) reporting requirements relating to the acquisition of beneficial ownership of equity securities, changes in ownership, and arrangements that have the purpose or effect of changing or influencing control of an issuer; (ii) prohibitions on transacting on the basis of material non-public information and on manipulative trading; (iii) disgorgement of "short-swing" profits earned in connection with certain transactions in or related to an issuer's shares by "insiders" or significant beneficial owners of the issuer; (iv) procedural, disclosure and substantive requirements with respect to distributions or repurchases of securities by or on behalf of an issuer or affiliate and the commencement of tender offers; (v) limits on the size of positions that may be maintained in options or other instruments; and (vi) limitations on extending or obtaining credit for the purpose of purchasing or carrying equity securities.

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

If Customer authorizes the Bank to hold mail or to direct mail to third parties, it is important for the Customer 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 fashion.

Derivative Transactions

This brief statement does not disclose all of the risks and other significant aspects of trading in options and derivatives. In light of the risks, the Customer should undertake such transactions only if the Customer understands the nature of the contracts (and contractual relationships) into which he is entering and the extent of his exposure to risk. Trading in options and derivatives is not suitable for many members of the public. The Customer should therefore study and understand the options and derivatives before he trades and carefully consider whether such trading is suitable in the light of his own financial position, investment experience, objectives and other relevant circumstances. If the Customer trades options he should inform himself of exercise and expiration procedures and his rights and obligations upon exercise or expiry.

1. Variable degrees of risk

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

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

Selling ('writing' or 'granting') options generally entail considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that

amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the options and the seller will be obligated to either settle the options in cash or to acquire or deliver the underlying interest. If the options is on futures, the seller will acquire a position in futures with associated liabilities for margin. If the options is 'covered' by the seller holding a corresponding position in the underlying interest or a futures or another options, the risk may be reduced. If the options is not covered, the risk of loss can be unlimited.

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

2. Terms and conditions of contracts

The Customer should ask the firm with which he deals about the terms and conditions of the specific options which he is trading and associated obligations (e.g. in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an options) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

3. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and / or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate / offset positions. If the Customer has sold options, this may increase the risk of loss.

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

4. Deposited cash and property

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

5. Commission and other charges

Before the Customer begins to trade, he should obtain a clear explanation of all commission, fees and other charges for which he will be liable. These charges will affect his net profit (if any) or increase his loss.

6. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose the Customer to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before the Customer trades, he should enquire about any rules relevant to his particular transactions. The Customer's local regulatory authority will be unable to

compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where his transactions have been effected. The Customer should ask the firm with which he deals for details about the types of redress available in both his home jurisdiction and other relevant jurisdictions before he starts to trade.

7. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in the Customer's own 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.

8. Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. The Customer's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the exchange, the clearing house and / or Exchange Participants. Such limits may vary: the Customer should ask the firm with which he deals for details in this respect.

9. 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 the Customer undertakes transactions on an electronic trading system, he 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 the Customer's order is either not executed according to his instructions or is not executed at all.

Risks associated with Exchange Traded Funds ("ETF") traded on the market of HKEx or other overseas stock exchanges

ETFs are hybrid securities, combining features of both mutual funds and stocks. Like mutual funds, ETFs are open-end funds consisting of a portfolio of securities that is assembled according to an investment objective and strategy. Some of the ETFs traded on the market of HKEx or other overseas stock exchanges are derivative products which are complex products as well. Customer should understand his own risk appetite and the product details. The risks set out below are typical of ETF and are not comprehensive. They should refer to the prospectuses and websites for individual ETF, and consult his brokers or professional investment advisors before trading.

Market risks

ETF is exposed to the economic, political, currency, legal and other risks of a specific sector or market related to the index and the market that it is tracking.

Trading at a discount or premium to net asset value ("NAV")

Since the trading price of ETF is typically determined by the supply and demand of the market, the ETF may be traded at a price higher or lower than its NAV. Also, where the reference index that a passive ETF tracks has restricted access, units in the passive ETF may not be created or redeemed freely and efficiently.

The supply and demand imbalance can only be addressed by creating and redeeming additional units. So, disruption to the creation or redemption of units may result in the ETF being traded at a higher premium or discount to its NAV than may normally be the case for a traditional ETF with no such restriction.

Risks relating to ETF termination

ETF, like any fund, may be terminated early under certain circumstances, for example, where the index is no longer available for benchmarking or if the size of the ETF falls below a pre-determined NAV threshold as set out in the constitutive documents and offering documents. Customer should refer to the section in the offering document relating to termination for further details.

Customer should also note that the market-making activities and trading of ETF units may be adversely affected in the secondary market once the termination of the ETF is announced. As a result, the trading price of such ETF units may become very volatile resulting in substantial losses to the Customer.

Furthermore, the NAV of ETF may drop substantially once the expenses and costs of the termination is set aside upon announcement of the termination. Customer may suffer a substantial loss as a result of these expenses and costs associated with the termination.

For ETF that has provided for any potential tax liabilities, Customer may not be able to get any refund or further distribution from the tax provision upon termination of the ETF.

In the event the ETF is terminated, Customer may not be able to recover his investments.

Liquidity risk

Listing or trading on a stock exchange does not in and of itself guarantee that a liquid market exists for an ETF. Besides, a higher liquidity risk is involved if an ETF uses financial derivative instruments, including structured notes and swaps, which are not actively traded in the secondary market and whose price transparency is not as easily accessible as physical securities. This may result in a bigger bid and offer spread. These financial derivative instruments also are susceptible to more price fluctuations and higher volatility. Hence, they can be more difficult and costly to unwind early, especially when the instruments provide access to a restricted market where liquidity is limited in the first place.

Tax and other risks

Like all investments, ETF may be subject to tax imposed by the local authorities in the market that it invests or tracks, emerging market risks and risks in relation to the change of policy of the reference market.

Risks relating to Mainland capital gains tax liability

There are risks and uncertainties concerning the application of the Mainland capital gains tax ("CGT") regime on investments by foreign investors (including non-Mainland domiciled investment funds, QFII and RQFII) in Mainland securities, and such tax is not currently enforced or subject to temporary exemptions.

It is a matter of professional and commercial judgement on the part of each fund manager, acting in the best interest of investors after taking professional tax advice, to consider and decide whether to make provision (and if so, the extent and provisioning policy) for the ETF's potential CGT liability or to change the ETF's existing CGT provisioning policy from time to time.

Depending on the tax advice obtained and other relevant factors, each ETF's tax provisioning policy may be different. There may be ETFs without making any CGT provision at all. Even if an ETF makes CGT provision, such provision may be excessive or inadequate. The Mainland tax rules and policies are subject to changes. There are risks that CGT may be enforced by the Mainland tax authorities and that such enforcement may be on a retrospective basis. If and when CGT is collected by the Mainland tax authorities, any shortfall

between the provisions (if any) and actual tax liabilities will have to be paid out of the ETF's assets and could have a material adverse impact on the ETF's NAV, whereby causing significant losses to the Customer.

Enforcement of the CGT by Mainland tax authorities and / or change in tax provisioning policy by a fund manager will impact the Customer remaining in the ETF. Customer who has sold / redeemed his interests prior to such enforcement and / or change will not be impacted. Likewise, Customer will not benefit from any release of tax provisions back into the ETF. Customer may be advantaged or disadvantaged depending upon whether and how the CGT will ultimately be taxed and when Customer invests in the ETF.

Customer should carefully read the CGT provisioning policy of an ETF (which may have substantial exposure to Mainland securities whether through Mainland cross-border investment channels (e.g. RQFII, QFII, Stock Connect, Bond Connect, China Interbank Bond Market, etc) or other Mainland market access derivative products) and the associated risks as disclosed in the offering documents before investing in the ETF. If in doubt, Customer should consult his professional advisors.

Passive investments risk

Passive ETF is not "actively managed" and therefore, when there is a decline in the underlying index, the passive ETF that tracks the index will also decrease in value. The passive ETF manager will not take defensive positions in declining markets, Customer may lose a significant part of his respective investments if the underlying index falls.

Credit / Counterparty risk

Synthetic passive ETFs or ETFs traded in the overseas stock exchanges which are classified as derivative product ("Derivative ETF") typically invest in over-the-counter derivatives issued by counterparties to track an index's performance. Such a synthetic Derivative ETF may suffer losses potentially equal to the full value of the derivatives issued by the counterparty upon its default.

Synthetic Derivative ETFs are therefore exposed to both the risks of the securities that constitute the index as well as the credit risk of the counterparty that issues the financial derivative instruments for replicating the performance of the index.

Some Derivative ETFs invest in financial derivatives issued by a number of different counterparties in order to diversify the counterparty credit risk concentration. However, the more counterparties a Derivative ETF has, the higher the probability of the Derivative ETF being affected by a counterparty default. If any one of the counterparties fails, the Derivative ETF may suffer losses.

Customer should also be aware that the issuers of these derivatives are predominantly international financial institutions and this, in itself, may pose a concentration risk. It is possible that the failure of one derivative counterparty of a Derivative ETF has a "knock-on" effect on other derivative counterparties of the Derivative ETF. As a result, a Derivative ETF could suffer a loss substantially more than its expected exposure in the event of a single counterparty default.

Customer should note in case where collateral is provided by counterparties to a Derivative ETF, the collateral may concentrate on particular market(s), sector(s) and / or securities issued by specific sovereign or public issuer(s) which may not be related to the underlying index.

Furthermore, even if a Derivative ETF is fully collateralised, when the Derivative ETF seeks to exercise its right against the collateral, the market value of the collateral could be substantially less than the amount

secured if the market dropped sharply before the collateral is realised, thereby resulting in significant loss to the passive Derivative ETF.

Tracking error

This refers to the disparity between the performance of the passive ETF (as measured by its NAV) and the performance of the underlying index. Tracking error may arise due to various factors. These include, failure of the passive ETF's tracking strategy, the impact of fees and expenses, foreign exchange differences between the base currency or trading currency of a passive ETF and the currencies of the underlying investments, or corporate actions such as rights and bonus issues by the issuers of the passive ETF's underlying securities.

Depending on its particular strategy, a passive ETF may not hold all the constituent securities of an underlying index in the same weightings as the constituent securities of the index. Therefore, the performance of the securities underlying the passive ETF as measured by its NAV may outperform.

Early unwinding of derivatives risk

Derivative ETFs typically invest in derivatives to track an index's performance. The costs associated with the unwinding of these derivatives before maturity may vary depending on prevailing market conditions. Such costs may be significant, particularly during times of high market volatility.

Hence, in the event of redemption or if the Derivative ETF is terminated (for example, due to the reason that the fund size becomes too small), the proceeds payable to investors may be significantly less than the NAV of the fund units as a result of the cost associated with unwinding of the derivatives before maturity. This may lead to substantial loss to Customer.

Foreign exchange risk

Customer trading ETF with underlying assets not denominated in Hong Kong dollars is also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

Delayed settlement risk

Market makers may short sell units of an ETF listed on SEHK in market making trades and may apply for one extra day for settlement to cover such short positions. Therefore, the affected buyer(s) would receive the ETF units one day later than normal settlement date without prior notice, but the affected buyer(s) retain the right to sell the bought shares before the completion of settlement. Furthermore, a participating dealer may have their redemption settlement process affected by the delayed settlement.

Risks associated with Real Estate Investment Trust ("REIT") traded on the market of HKEx or other overseas stock exchanges

A Real Estate Investment Trust (REIT) is a collective investment scheme that aims to deliver a source of recurrent income to investors through focused investment in a portfolio of income-generating properties such as shopping malls, offices, hotels and service apartments.

General risks**Investment risk**

A REIT is an investment product. There is no guaranteed return of investment in a REIT and Customer may suffer from substantial losses of capital. The distributions received from a REIT may not be sufficient to recoup his loss of investment capital.

Market risk

Investments in real estate are subject to the risk of the general economic conditions. Any cyclical economic factors may cause fluctuations in occupancy and rental rates of the real estate held by a REIT. This will in turn adversely affect the income derived by a REIT from its real estate investment.

Concentration risk

Where a REIT relies on a single property to generate all of its revenue, any circumstance that adversely affects the operations or business of that single property, or its attractiveness to tenants, may adversely affect the revenue generated and the REIT will not have income from other property to mitigate any ensuing loss arising from such circumstance. A concentration of investment in a single property causes the REIT to be highly susceptible to the relevant real estate market conditions.

Interest rate risk

Fluctuations in interest rates may increase the interest costs incurred by a REIT in respect of its borrowings and may have an adverse effect on the level of activity in the property market. The financial position of the REIT and its ability to make distributions may be adversely affected. Moreover, the trading price of the REIT units is likely to decline if there is an increase in interest rates.

Distribution risk

The distributions of a REIT may be made out of capital. Customer should pay attention to the composition of distributions declared by a REIT (for example, the extent to which the distribution declared is composed of, and the types of, income and capital) as disclosed in the relevant results announcement and the financial reports of the REIT.

Risks associated with property development and related activities

Where a REIT is to undertake property development and related, it may be subject to the following risks associated with property development:

Construction risk

A REIT may be subject to various construction risks such as those associated with the pricing of the construction materials, sufficiency of construction expertise, quality and design of the construction works. There may also be delay in completing development projects.

Time delay risk

Delay in construction projects may lead to increase in financing costs, as well as reduction and delay in

Financing risk

A REIT may not be able to source and secure adequate financing to complete a development project. Increase in interest rates and liquidity shortage are examples of other financing risks that a REIT may be exposed to.

Planning permit risk

A REIT may encounter delays in obtaining all necessary building approvals for development projects.

Counterparty risk

Cooperation with other parties to carry out development projects may involve various counterparty risks such as the risk of default by contractors in performing their obligations.

Market risk

Market environment may change between the commencement of the property development project and by the time when the project is completed. A REIT may be subject to various market risks such as fluctuations in rental yield and property value.

Legal and regulatory risk

A REIT may be involved in disputes with parties in development projects which may lead to construction claims and litigations. In addition, a REIT may need to revise the original property development plan as local legislation, rules and regulations relating to property development may change, leading to extra cost and time needed for completion.

Risks associated with investment in financial instruments by a REIT

Investment involves risks. Where a REIT is to invest in financial instruments, it may be subject to the following risks associated with investment in financial instruments:

Investments in equity securities

The value of stocks will fluctuate in response to the activities and results of individual companies or as a result of general market and economic conditions.

Investments in debt securities

The value of debt securities will fluctuate depending on market interest rates, liquidity considerations and the credit quality of the issuer. Increase in interest rates, decrease in liquidity and decline in the credit quality of the issuer will adversely impact the value of these investments.

Investments in property funds

The value of property funds will fluctuate depending on the value of the underlying investments and general market and economic conditions. There is also no assurance that a property fund will achieve its investment objective and strategy. Depending on the nature of the funds, investments in property funds may also involve other risks including investment risk, market risk, concentration risk, interest rate risk, country / regional risk, management risk, liquidity risk, currency risk and credit / counterparty risk.

Risks associated with Leveraged and Inverse Products traded on the market of HKEx or other overseas stock exchanges**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.

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.

Unlike conventional ETFs

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

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 Product's 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 in a volatile market.

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.

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.

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.

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 Product's return during a trading day may be greater or less than the leveraged / opposite return of the underlying index.

Portfolio turnover risk

Daily rebalancing causes a higher levels of portfolio transaction when compared to conventional ETFs, and thus increases brokerage and other transaction costs.

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 Product and the leveraged / inverse performance of the underlying index on a daily basis.

Termination risk

L&I Products must be terminated when all the market makers resign. Termination of the L&I Product should take place at about the same time when the resignation of the last market maker becomes effective.

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 L&I Products' base currency, from fluctuations in exchange rates.

Unconventional return pattern (for inverse products only)

Inverse products aim to deliver the opposite of the daily return of the underlying index. 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.

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.

Disclaimer

In accepting any services or entering into any securities or derivative transaction with or through the Bank, the Customer understands and agrees that:-

- * The Customer makes his own judgement in relation to securities transactions;
- * Subject to applicable laws and regulations, the Bank assumes no duty to make or give advice or recommendations;
- * The Bank and its affiliates may hold positions which may not be consistent with any advice given by the Bank and which may result in losses on the Customer's part; **and**
- * Any risk associated with any losses suffered as a result of the Bank entering into any securities transactions on the Customer's behalf are for the Customer's account.

This brief statement cannot, of course, disclose all the risks and other aspects in relation to Securities Transaction and Derivative Transactions. The Customer should accordingly obtain independent expert financial advice before engaging in any Securities Transaction or entering into any Derivative Transaction.

Terms and Conditions for Buy / Sell Orders for US Stock Trading

1. You request and authorize Dah Sing Bank, Limited ("**the Bank**") to buy / sell the above stock(s) on my / our behalf. Any bought / sold amount of the stock(s) with the related charges will be settled via your settlement account maintained with the Bank.
2. You understand and agree that the Bank does not guarantee that the above Buy / Sell Order(s) can be executed or partially executed.
3. [Applicable to orders which are valid for more than one U.S. trading day] You understand and agree that if the above Buy / Sell Order(s) is / are not cancelled or rejected or the relevant stock(s) has / have not yet been fully executed, such order(s) will be carried forward to the next U.S. trading day until the relevant expiry date / time. If the Buy / Sell order(s) is / are executed on multiple days, transaction charges would be calculated on a daily basis.
4. You understand and agree that if the above Buy / Sell Order(s) is / are not executed or is / are only partially executed during the relevant "good-till" period, the whole Buy / Sell Order(s) or the unexecuted portion of the order (as the case may be) will expire after the regular trading hours* of the relevant expiry date.
5. [Applicable to orders which are valid for more than one U.S. trading day] You understand and agree that if the above Buy / Sell Order(s) can be cancelled but cannot be amended, the part of such order related to the executed stock(s) shall not allowed to be cancelled while only the part of such order related to the unexecuted stock(s) can be cancelled.
6. [Applicable to orders which are valid for more than one U.S. trading day] You understand and agree that the above the Buy / Sell Order(s) may be cancelled before the relevant expiry date / time by the broker of the Bank if (1) a corporate action on the relevant stock(s) of such Buy / Sell Order(s) results in stock consolidation / split, exchange for shares, or distribution of shares; (2) the relevant company issues a dividend where the dividend payment amount exceeds 3% of the prior day's closing price, or the dividend is an extra / special dividend, regardless of the dividend payment amount and / or (3) any other situations where the broker of the Bank deems applicable.
7. You understand and agree that the "good-till" period of the above Buy / Sell Order(s) shall be not more than 31 calendar days from the date of placement of such order or such other date as designated by the Bank.
8. You understand and agree that the above Buy / Sell Order(s) is bound by the "Master Terms and Conditions" of the Bank / "Master Terms and Conditions for VIP Banking Services" of the Bank including its General Terms and all its applicable Specific Terms (each as amended from time to time) ("**Master Terms and Conditions**"). In case there is any inconsistency between these Terms and Conditions and the Master Terms and Conditions, these Terms and Conditions shall prevail.
9. You understand and agree that all Buy / Sell Order(s) will be sent to the market during the regular trading hours* (excluding pre-trading and post-trading hours).
10. For "**Market Orders**":-

- (i) You understand and agree that the Bank does not guarantee that "Market Orders" can be executed or partially executed.
- (ii) You understand and agree that the price at which a "Market Order" will be executed may deviate from or even be far away from the last executed price in any market situation and in particular, in a fast-moving market or illiquid market.
- (iii) You understand and agree that "Market Orders" cannot be modified but can be cancelled if it is still valid with the relevant stock(s) not yet fully executed.
- (iv) You understand and agree that a "Market Order" can only be placed during the regular trading hours* and is only valid for the relevant U.S. trading day.
- (V) When a Market Order (Buy Side) is placed, the amount (last executed price / best Ask price / previous closing price x quantity x 105% + total charges) will be held. If such order is eventually executed at a higher price, the usable fund in my / our settlement account at the Bank may not be capable of covering the total transaction amount due to price volatility. You understand and agree that in such a case, You will settle the exceeded amount / shortfall before the relevant settlement day (subject to the standard settlement cycle for U.S. securities transactions determined by the U.S. Securities and Exchange Commission (as may be revised from time to time)), where the Bank reserves the right to sell the related securities and apply the related proceeds to set off / settle the overdraft at any time without giving prior notice.

11. For "Stop Orders" (including "Stop Loss Limit Orders" / "Stop Loss Market Orders"):-

- (i) You understand and agree that a "Stop Loss Limit Order" requires me / us to input a stop (loss) price and an order price to sell a stock. When the last executed price falls to reach or drops below the stop price (i.e. the last executed price is equal to or below the stop price), a "Limit Order" will be triggered to sell the stock(s) at the relevant order price.
- (ii) You understand and agree that a "Stop Loss Market Order" requires me / us to input a stop (loss) price without inputting any order price to sell a stock. When the last executed price falls to reach or drops below the stop price (i.e. the last executed price is equal to or below the stop price), a "Market Order" will be triggered to sell the stock(s) immediately at the best available price.
- (iii) You understand and agree the Bank will use its best endeavours to process my / our "Stop Order(s)", but such Order(s) may not be executed due to fluctuation in stock price, inadequate market liquidity, system failure and / or any cause / event beyond the control of the Bank. Such Order(s) may be fully executed, partially executed, unexecuted or even rejected.
- (iv) You understand and agree that the Bank does not guarantee that any of the "Stop Orders" can be executed or partially executed.
- (v) You understand and agree that if a "Stop Order" is not executed during the relevant "Good-Till" period, it will expire after the regular trading hours* of the relevant expiry date.
- (vi) You understand and agree that a "Stop Order" can only be cancelled but cannot be modified. If such Order is still valid with the relevant stock(s) not yet fully executed, the part of such Order related to the executed stock(s) cannot be cancelled while only the part of such Order related to the unexecuted

stock(s) can be cancelled.

- (vii) You understand and agree that for "Good-Till" "Stop Orders", any triggered Order will be carried forward pending execution until the relevant expiry date / time.
- (viii) You understand and agree that "Stop Orders" can only be triggered during the U.S. regular trading hours*.
12. You understand and agree that if there is any share consolidation conducted or any unexpected situation occurred, the Bank may (but is not obliged to), at its absolute discretion, cancel any unexecuted Sell Order before the regular trading hours*, and the Bank makes no warranty or guarantee that such cancellation must be proceeded or completed successfully. You further agree that, if the said cancellation is not proceeded or completed successfully, the Bank shall not be liable for overselling any of the stock(s) under my / our relevant Sell Order.
13. You understand and agree that the total useable fund and the available balance in my / our settlement account at the Bank may not be instantly reflected during the period from the closure of the U.S. market to 9 p.m. (U.S. Eastern Time) due to the system's day end process for settlement.
14. In the event of any inconsistency between the English version and Chinese version of these Terms and Conditions, the English version shall prevail.

** The regular trading hours of the U.S. trading day refer to the **U.S. Eastern Time 9:30 am - 4:00 pm**, which is equivalent to the following Hong Kong Time:-*

- *9:30 pm - 4:00 am of the next day (during U.S. Summer Time); or*
- *10:30 pm - 5:00 am of the next day (during U.S. Winter Time)*

Addendum for Overseas Securities Services

This Addendum (together with applicable provisions of the Master Terms and Conditions / Master Terms and Conditions for VIP Banking Services of Dah Sing Bank, Limited (the "**Bank**") (the "**Master Terms and Conditions**") including but not limited to the Specific Terms for Securities Services of the Master Terms and Conditions) applies to the provision by the Bank of Overseas Securities Services (as defined below). This Addendum supplements, is incorporated into and forms part of the Master Terms and Conditions, as the same may be amended, supplemented and reinstated from time to time. The provisions of the Master Terms and Conditions shall apply to the Overseas Securities Services to the extent that they are relevant and not inconsistent with the provisions of this Addendum. In particular, this Addendum should be read in conjunction with the Specific Terms for Securities Services of the Master Terms and Conditions. Where any conflict arises between the Master Terms and Conditions and the provisions of this Addendum, the provisions of the latter shall prevail in respect of Overseas Securities Services and the activities and transactions conducted in connection therewith to the extent of any such conflict.

Reference to the "**Addendum**" shall refer to this Addendum as amended, supplemented and reinstated from time to time, and include each of its Annexures.

1. Interpretation

1.1 In this Addendum, the following words and expressions shall have the meaning ascribed to them below:

"**Applicable Laws and Regulations**" has the meaning given to it in clause 15.1(a)(iii) of the General Terms of the Master Terms and Conditions.

"**Overseas Securities**" means any securities (as defined in the Specific Terms for Securities Services of the Master Terms and Conditions) that are listed or traded in any jurisdiction outside Hong Kong, and where the context so requires, includes structured products or derivative products whose underlying or reference assets are Overseas Securities. The types and scope of products on which the Bank would classify as "Overseas Securities" for which it provides its services is subject to the Bank's approval and changes as determined by the Bank at its sole and absolute discretion from time to time. For the avoidance of doubt, any reference to the term "**securities**" in the Specific Terms for Securities Services of the Master Terms and Conditions when read in the context of Overseas Securities Services shall be read to include "**Overseas Securities**" unless the context requires otherwise.

"**Overseas Securities Account**" means any account(s) and sub account(s) of the Customer which is(are) opened and maintained with the Bank for the provision of Overseas Securities Services, and for the avoidance of doubt, any reference to the term "**Securities Account**" in the Specific Terms for Securities Services of the Master Terms and Conditions when read in the context of Overseas Securities Services shall be read to include the "**Overseas Securities Account**" unless the context requires otherwise.

"**Overseas Securities Services**" means the services offered or made available by the Bank on Overseas Securities, including those set out in clause 2.1 of the Specific Terms for Securities Services of the Master Terms and Conditions. The types and scope of Overseas Securities Services on which the Bank

makes available and offers is subject to the Bank's approval and changes as determined by the Bank at its sole and absolute discretion from time to time.

"Overseas Settlement Account" means a Multi-Currency Savings Account or such other type of account(s) of the Customer which is(are) opened and maintained with the Bank for settlement of transactions in connection with the Overseas Securities Services. For the avoidance of doubt, any reference to the term **"Settlement Account"** in the Specific Terms for Securities Services of the Master Terms and Conditions when read in the context of Overseas Securities Services shall be read to include the **"Overseas Settlement Account"** unless the context requires otherwise.

"Service Provider" means any broker, dealer, custodians, depository and Custodial Agents, clearing or settlement agent or any other person appointed or engaged by the Bank in Hong Kong or elsewhere in connection with the provision of Overseas Securities Services, and include their appointees and delegates.

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

- 1.2 Unless the context otherwise requires, capitalized terms not defined herein shall bear the same meanings as in the Specific Terms for Securities Services of the Master Terms and Conditions.

2. Services

- 2.1 The Bank is appointed to provide the Overseas Securities Services for the Customer.

3. Account

- 3.1 Subject to agreement by the Bank, the Bank will open and maintain in the name of the Customer:
- (a) one or more Overseas Securities Accounts under which the Customer's Overseas Securities will be recorded, and deposited or withdrawn in connection with the transactions and activities regarding the Overseas Securities Services; and
 - (b) one or more Overseas Settlement Accounts under which the Customer's money will be recorded and debited or credited in connection with the transactions and activities regarding the Overseas Securities Services.

4. Terms of Custody

- 4.1 Whenever the Customer delivers, or is required by the Specific Terms of Securities Services of the Master Terms and Conditions, this Addendum or any request by the Bank to deliver to the Bank any Overseas Securities or documents of title in respect thereof, the Customer shall at the Customer's risk and expense deliver such Overseas Securities and documents of title in respect thereof to the Bank or such other persons as the Bank may direct, in such manner, within such time and accompanied by such information and documents as the Bank may require at its sole and absolute discretion.

The Customer hereby expressly authorizes the Bank to deposit any Overseas Securities or related assets with any Service Provider in a collective custody account or otherwise in the Bank's name for the account and at the risk of the Customer. The Customer also authorizes the Bank to open and

maintain one or more consolidated accounts with Service Providers through which transactions will be executed and cleared and where assets will be maintained for the Customer and other customers of the Bank. The Bank may as it considers appropriate establish sub account(s) with Service Providers to facilitate the booking and recording of customer assets and transactions for different customers of the Bank. Unless otherwise agreed between the Bank and the Customer, any such Overseas Securities and related assets shall be held in the relevant overseas jurisdiction(s) and any transfer or delivery of such Overseas Securities and assets from one jurisdiction to another shall be at the expense and risk of the Customer.

- 4.2 Any Customer's Overseas Securities and assets received or held outside Hong Kong shall be subject to the Applicable Laws and Regulations of the relevant overseas jurisdiction(s) which may be different from the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the rules made thereunder including the Securities and Futures (Client Money) Rules (Chapter 571I of the Laws of Hong Kong) and Securities and Futures (Client Securities) Rules (Chapter 571H of the Laws of Hong Kong). The Customer understands that such assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong, and the Hong Kong regulators (including the Securities and Futures Commission) may not be able to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where the Customer's transactions have been effected. The Customer acknowledges the risks involved and will seek independent professional advice as he considers appropriate.
- 4.3 The Customer acknowledges that the Bank and the Service Providers are not bound to redeliver to the Customer the identical Overseas Securities received from or for the Customer. The Customer agrees that they may redeliver to the Customer Overseas Securities of like quantity, type and description.
- 4.4 The Customer agrees that any Customer assets held with the Bank or any Service Providers may be applied to: (i) meet obligations to the relevant clearing house and / or (ii) pay commission, brokerage, levies and other charges for transactions conducted for the Customer. The Customer acknowledges that such Customer assets may also be applied in or towards meeting obligations of the Bank or any Service Providers to others where such obligations arise in connection with or incidental to transactions done for the Customer. The Customer agrees that interest on the Customer money may be retained by the Bank or any Service Providers.

5. Execution of Instruction

- 5.1 The Bank is authorized but not obliged to act on an instruction given or purported to be given by the Customer. Instructions may only be given by the Customer during such time or times as notified by the Bank to the Customer from time to time, and the Bank reserves the right to amend, vary or restrict the time at any time at its sole and absolute discretion. The Customer acknowledges that it may not be possible to cancel or modify an instruction and the Customer is responsible for executions notwithstanding a cancellation or modification request.
- 5.2 In particular, the Bank may establish cut-off times for transactions in Overseas Securities. Any trade

instruction regarding any Overseas Securities for execution on the date of instruction must be received by the Bank before the relevant cut-off time as notified by the Bank from time to time. The Bank reserves its rights to revise the cut-off times at its sole and absolute discretion from time to time. If an instruction is given by the Customer on a holiday or non-trading day or after the trading session on a trading day of the relevant exchange or market, the Bank may but is not obliged to execute the instruction on the first trading day in the relevant exchange or market thereafter provided that it is also a business day in Hong Kong.

- 5.3 Without any prejudice to the above, unless otherwise agreed by the Bank, the Bank will not accept any instructions to change or cancel any orders in respect of structured products outside the business hours of the Bank in Hong Kong, and the Customer understands and agrees to accept the risks arising therefrom. In addition, without prejudice to the generality of the foregoing and clauses 1.4 and 2.9 of the General Terms of the Master Terms and Conditions, the Bank shall be entitled to refuse to accept, rely on or act on any instruction given or purported to be given by the Customer at any time without giving any reason to the Customer.
- 5.4 The trades in Overseas Securities for the Customer may be executed through Service Providers and they may act as agent or principal in the transactions. The Customer authorizes the Bank to provide and disclose information on the Customer orders to others including the Service Providers and their affiliates and brokers to disseminate quotes and to facilitate the execution of such orders.
- 5.5 The Service Providers may execute proprietary trades or hold positions for themselves and their affiliates in respect of the same products as those under the Customer's instructions which have been executed or are yet to be executed. The Service Providers, their affiliates and their respective directors and employees may also trade in Overseas Securities on their own accounts and may take opposite positions to the Customer's order whether for their own accounts or for the account of their other clients. Subject to Applicable Laws and Regulations, the Customer specifically authorizes the Bank, the Service Providers, their affiliates or brokers to act as buyers with respect of orders given by the Customer to sell for the Customer's account, or as sellers with respect to orders given by the Customer to buy for the Customer's account.
- 5.6 The Bank shall not be responsible or liable for any delay or failure of the Service Providers and their systems beyond the control of the Bank.

6. Dealing in Overseas Securities

- 6.1 All instructions of the Customer and in particular, all transactions in respect of the purchase and sale of Overseas Securities, shall be carried out subject to the constitution, rules, regulations, bye-laws, directions, customs and usages of the relevant exchange or market and its clearing house (if any) and in accordance with the Applicable Laws and Regulations and the applicable terms of business or agreement with any Service Provider, as amended from time to time. All actions taken by the Bank in accordance with such laws, rules, regulations, bye-laws, directions, customs and usages and terms of business or agreement shall be binding on the Customer.
- 6.2 Notwithstanding anything to the contrary that may be contained in the Master Terms and Conditions,

the Customer shall not place any sale order in relation to Overseas Securities that the Customer does not own (i.e., where it involves short selling). The Customer acknowledges and agrees that no short selling orders will be accepted by the Bank, and the Customer undertakes to give the Bank such information and / or assurances in relation to the ownership of the Overseas Securities as the Bank may require before the selling order is placed. If the Bank inadvertently accepts or executes any short selling order, the Bank may at its sole and absolute discretion cancel the transaction or obtain the relevant Overseas Securities from the market or otherwise for delivery. In either case, the Customer shall fully indemnify the Bank against any and all losses and liabilities incurred in connection therewith.

- 6.3 The Customer acknowledges and agrees that the Bank shall have full power and express authority to appoint, replace and / or terminate the appointment of any Service Provider of its choice (including any Service Provider who is a member of the Group Company) and the Bank may effect the Customer's orders through such Service Provider and, subject to Applicable Laws and Regulations, receive cash rebates or other remuneration from such Service Provider. The Customer hereby consents to the retention by the Bank of such rebates and remuneration and confirms that the Bank shall not be liable to account to the Customer in respect of such rebates and remuneration.
- 6.4 In the event the Bank does act on any instruction of the Customer, the Bank's obligation to settle any transaction, regardless of whether the Bank is acting as principal or as agent for the Customer or any other person, is conditional upon receipt by the Bank or its settlement agents on or before such date as determined by the Bank of funds (in the case of a purchase) or Overseas Securities (in the case of a sale) together with all necessary documents and information due to be delivered by the Customer or on his behalf.
- 6.5 The Customer agrees that prior to the start of the last trading day before expiration of any options or other rights position, the Bank (whether by itself or through the Service Providers) may liquidate (i.e., close out) any option position or other rights position that the Overseas Securities Account has insufficient equity or may have insufficient equity at expiration to exercise or be assigned on such position and to then carry the resulting underlying position. The Customer acknowledges that approaching expiration with long or short options for which the Overseas Securities Account does not or may not have sufficient equity to hold the underlying position creates serious risk (including the risk of market movements in the underlying product between expiration and the next opening of the market in the product). If the Bank has not closed out a long or short option or other rights position prior to the start of the last trading day before expiration and if the Bank at its sole and absolute discretion determines that the Overseas Securities Account has or may have insufficient equity to hold the underlying position upon expiration, the Bank has the right at its sole and absolute discretion to do any of the following whether by itself or through the Service Providers: (i) liquidation of some or all of the options or rights position prior to expiration, (ii) lapsing some or all of the options (i.e., instructing that they are not to be exercised), even if in-the-money at expiration, and / or (iii) allowing some or all of the options to be exercised or assigned and then liquidation of some or all of the resulting position. The Customer shall have no claim for damages or lost profits resulting therefrom.
- 6.6 The Customer hereby undertakes to comply with all Applicable Laws and Regulations applicable to

dealings in and holding Overseas Securities. The Customer will be solely responsible for any notification, filing, or other requirement of any jurisdiction relating to the Overseas Securities or other assets in the Overseas Securities Account or transactions concerning such Overseas Securities or other assets. The Customer agrees to take such actions as the Bank may require to ensure compliance with all such Applicable Laws and Regulations. In no event will the Bank be liable for any non-compliance by the Customer with the same. The Customer further agrees that to the maximum extent permitted under Applicable Laws and Regulations, the Bank shall not be obliged to monitor positions of the Customer, or determine, advise or assist the Customer in any way in respect of any such filings, notifications, returns, reports or disclosure obligations applicable to the Customer under any Applicable Laws and Regulations. The Customer shall be responsible for compliance with all applicable limitations, restrictions or qualifications with regards to the Customer's investment or holding in any Overseas Securities.

- 6.7 The Customer undertakes to provide the Bank timely, correct and accurate information relating to any restrictions and limitations on the purchase, sale, disposal or otherwise transfer and holding of any Overseas Securities. In respect of any instructions to sell, dispose of or otherwise transfer Overseas Securities, the Customer shall upon request provide the Bank with any necessary information and documents to the satisfaction of the Bank to satisfy any and all legal transfer requirements under the Applicable Laws and Regulations, and the requirements of the relevant exchange or market and its clearing house (if any), and Service Provider. The Customer shall be responsible for and shall reimburse the Bank for any delays, expenses, losses and damages incurred by the Bank that are associated with compliance or failure to comply with any of the relevant requirements in connection therewith.
- 6.8 The Customer agrees that the Bank may establish position limits on the Overseas Securities Account and may limit the number of open positions that the Customer may execute, clear and / or carry with or acquire through the Bank. The Customer agrees (i) not to enter into any transaction that would have the effect of exceeding such position limits, (ii) that the Bank may at any time reduce open positions by issuing closeout or offsetting trades or require the Customer to reduce open positions carried with the Bank, and (iii) that the Bank may refuse for any reason to accept orders to establish new positions. The Bank may impose and enforce such limits, reduction or refusal whether or not the same are required by Applicable Laws and Regulations.
- 6.9 The Customer shall comply with all position limits established by any regulatory or self-regulatory organization or by any exchange. The Customer agrees to notify the Bank promptly if he is required to file position reports with any regulatory or self-regulatory organization or with any exchange and agrees to promptly provide the Bank with copies of any such position reports. The Bank expressly disclaims any liability for any losses incurred by the Customer relating to the Customer approaching or exceeding any position limits established by the Bank, its Service Providers or by any regulatory or self-regulatory organization or by any exchange. The Customer understands that the Bank shall not have any obligation and is in no way agreeing, to monitor on behalf of the Customer any of the trading activities of the Customer and / or compliance by the Customer with any position limits established by the Bank, its Service Providers or by any regulatory or self-regulatory organization or by any exchange.

- 6.10 The Customer understands and acknowledges the risk in relation to foreign currency-denominated transactions and the profit or loss in transactions in foreign currency-denominated contracts 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. The Customer acknowledges and agrees that all currency exchange risks in respect of any transactions under the Master Terms and Conditions shall be borne by the Customer. In the event that any foreign exchange or currency conversion is required to effect any transaction in Overseas Securities, the Bank may convert funds at the Customer's expense into and from such currency in such manner and at such rate of exchange as the Bank shall at its sole and absolute discretion determine with reference to the then prevailing market conditions, and any loss arising as a result of fluctuations in the exchange rate of the relevant currencies shall be borne by the Customer solely. Any such currency conversion will be effected by the Bank in such manner (including on a principal basis) and at such time as it may at its sole and absolute discretion determine. The Customer authorizes the Bank to debit the Customer's account(s) for any costs and expenses incurred in effecting the currency conversion. Notwithstanding the foregoing, the Bank reserves the right at any time to refuse to accept or proceed with any instructions from the Customer in relation to any currency conversion.
- 6.11 Without prejudice to any other rights of the Bank, the Customer hereby authorizes the Bank, its agents or Service Providers, to the fullest extent permitted by Applicable Laws and Regulations:
- (a) at any time and without prior notice, to dispose of the Customer's Overseas Securities for the purpose of settling any liability owed by the Customer to the Bank or any of its associated entities (as defined in the Securities and Futures Ordinance);
 - (b) place any of the Overseas Securities and any income deriving therefrom held for the Customer with another financial institution or intermediary for the purpose of financial accommodation provided to the Bank or its Service Providers or agents;
 - (c) place any of the Overseas Securities and any income deriving therefrom held for the Customer with another financial institution or intermediary as collateral for the discharge and satisfaction of settlement obligations and liabilities of the Bank or its Service Providers or agents; and
 - (d) receive, hold, apply and deal with any of the Overseas Securities and any income deriving therefrom held for the Customer according to the terms of business or agreement between the Bank and any Service Provider.
- 6.12 In the event the Bank exercises its rights or authority under the Master Terms and Conditions and / or this Addendum to close any or all contracts between the Bank and the Customer and / or sell or dispose of any Overseas Securities, the Customer agrees that the Bank may effect currency exchange transaction in respect of the proceeds of such sale or disposal as the Bank sees fit (and at such exchange rate as the Bank shall determine at the relevant time) to satisfy any outstanding actual or contingent liabilities owed by the Customer to the Bank.

7. Confirmations and Contract Notes

- 7.1 The Bank will provide confirmations and contract notes to the Customer in respect of transactions in

Overseas Securities at such time and in such manner as determined by the Bank subject to Applicable Laws and Regulations.

- 7.2 The Customer understands and acknowledges that the information to be provided by the Bank in the confirmations and contract notes and the timing at which the Bank provides such confirmations and contract notes would be depending on and subject to what and when the Bank receives such information from the Service Providers. In particular, the Customer understands that due to the time difference between Hong Kong and the relevant overseas market or exchange, there could be delays and trade confirmations may not be provided to the Customer within the same day as the day on which such trades are executed.
- 7.3 The Customer acknowledges that confirmations of executions or cancellations may be delayed or may be erroneous (including due to error and delays caused by the Service Providers) and may be cancelled or adjusted by an exchange or a Service Provider. If the trades are confirmed by the Bank or the Service Providers as executed and they are later cancelled by an exchange, trading network or regulatory authority, the confirmed trade will be deemed to be cancelled. The Customer is bound by the actual order execution if consistent with the Customer's order.
- 7.4 The Customer agrees to notify the Bank immediately regarding any incorrect or inaccurate information contained in any confirmation or contract note it receives. If the Customer fails or delays to report, the Customer shall bear and the Bank shall not be liable for any loss and consequence in connection therewith.
- 7.5 The Customer acknowledges that the Bank may adjust the Overseas Securities Account and Overseas Settlement Account of the Customer to correct any error and the Customer agrees to promptly return to the Bank any assets erroneously distributed to the Customer.

8. Margin and Risk Management; Liquidation of Positions and Offsetting Transactions

- 8.1 Margin transactions are subject to initial and maintenance margin requirements of exchanges, clearing houses and regulators and also any additional margin requirements imposed by the Bank or any Service Provider (the "Margin Requirements"). The Margin Requirements may be modified by the Bank or any Service Provider at any time, and the Customer shall ensure that at all times his Overseas Securities Account and Overseas Settlement Account contain sufficient assets to meet the Margin Requirements. The Bank has the right to reject any order if the Customer has insufficient assets to meet the Margin Requirements. The processing of any order from the Customer may be delayed while the margin status of the Customer is being determined. The Bank and the Service Providers may also impose risk management limits and requirements ("Risk Management Requirements") on the Customer's accounts.
- 8.2 Unless otherwise required under Applicable Laws and Regulations, the Bank has no obligation to notify the Customer of any failure to meet Margin Requirements or Risk Management Requirements prior to the Bank or its Service Provider exercising their rights and remedies. The Customer understands and agrees that the Bank or its Service Provider is authorized to liquidate positions or add risk reducing positions in the accounts of the Customer at any time, in any market and in any manner in order to satisfy Margin Requirements or Risk Management Requirements without prior notice to the Customer.

The Customer shall be liable and will promptly pay the Bank for any deficiencies in his account that arise from any such liquidation or remain after such liquidation. The Customer shall reimburse and hold the Bank and the Service Providers harmless for all actions, omissions, costs, expenses, fees, losses, claims, penalties, or liabilities associated with any such transaction undertaken. The Bank and the Service Providers shall not be liable for any loss sustained by the Customer in connection with any such liquidation and failures or delays in such liquidations even if the Customer re-establishes his position at a worse or less favourable price.

- 8.3 Notwithstanding the aforesaid, if the Bank or the Service Providers execute an order for the Customer which he did not have sufficient funds or assets for delivery, the Bank and the Service Providers have the right to liquidate the trade without prior notice and the Customer shall be responsible for any loss as a result of such liquidation including any costs and the Customer shall not be entitled to any profit that results from such liquidation.

9. Market Data and Quotation

- 9.1 The Customer agrees to enter into market data subscription agreement as required for any market data to be provided to the Customer and the Bank is authorized to provide executed market data agreements to the Service Providers.
- 9.2 The Customer acknowledges that the Bank may or may not provide, for the Customer's information purpose, price quotation and data regarding the Overseas Securities provided or produced by third parties. If the Bank provides such services, owing to market volatility, possible delays in the data transmission process, time zone differences and other factors beyond the control of the Bank, such quotes and data may not be real-time. The Customer understands that the Bank has not independently verified and does not represent or warrant on the accuracy, timeliness or completeness of the information provided by third parties.

10. Representations, Warranties and Undertakings

10.1 The Customer hereby represents, warrants and undertakes to the Bank that:

- (a) the Customer has the legal capacity and authority to enter into and perform this Addendum;
- (b) the Customer has full power and authority to perform the obligations and grant the authorizations under the provisions in this Addendum and if the Customer is a company Customer, the Customer has taken all necessary action or corporate action to authorize the performance of such obligations and the grant of such authorizations;
- (c) the Customer has obtained and is in compliance with all necessary and appropriate consents, approvals and authorizations for the purposes of its entry into and performance of this Addendum;
- (d) information supplied by the Customer is correct, accurate, complete and up to date. The Customer will notify the Bank promptly in the event of any material change of information provided;
- (e) the Customer has sufficient knowledge and experience to understand the nature and risks of Overseas Securities;
- (f) no one, other than the Customer, has an interest in his Overseas Securities Account and Overseas

Settlement Account;

- (g) the Customer's entry into and performance of this Addendum will not violate any Applicable Laws and Regulations;
- (h) there is no claim or encumbrance over the assets held in the Overseas Securities Account and the Overseas Settlement Account other than those given in favour of the Bank; and
- (i) the Customer is not domiciled or resident and is not located in a country where there is any restriction or limitation on the Customer's purchase, sale, disposal or otherwise transfer and holding of any Overseas Securities. If the Customer becomes subject to any restrictions or limitations (whether by reason of a change of domicile, residence or otherwise), the Customer shall inform the Bank immediately.

10.2 The Customer further represents and warrants the following:

- (a) the Customer does not reside in and is not domiciled in and was not formed or organized in, and is not a citizen of: Afghanistan, Angola, Belarus, Central African Republic, Cote d'Ivoire (Ivory Coast), Cuba, Democratic People's Republic of Korea (North Korea), Democratic Republic of the Congo, Iran, Iraq, Libya, Nauru, Nigeria, Sierra Leone, Somalia, South Sudan, Sudan, Syria, Crimea region of Ukraine, Zimbabwe or a country or region that has been sanctioned by the Hong Kong government or an agent thereof;
- (b) the Customer is not a senior political figure of a non- Hong Kong or non-Chinese government unless otherwise informed to the Bank;
- (c) the Customer is not on the sanction lists issued by a Financial Action Task Force country, including but not limited to the Specially Designated Nationals And Blocked Persons List issued by the U.S. Department of Treasury's Office of Foreign Assets Control and the Consolidated Sanction List issued by the United Nations Securities Council;
- (d) the Customer is trading solely on his own behalf and not on behalf of another person whether as a nominee, trustee, fiduciary or otherwise (unless permitted under Applicable Laws and Regulations and notified to the Bank); and
- (e) the source of funds and source of wealth of the Customer and any transfers and transactions through the Overseas Securities Account and Overseas Settlement Account are for legitimate purposes.
- (f) The above representations and warranties shall be deemed to be repeated immediately before each transaction or dealing is carried out for or any service is provided to the Customer or on the Customer's behalf.

10.3 If the Customer is aware that any of the above representations and warranties will or may become incorrect, the Customer must give prior notice to the Bank immediately upon the Customer becoming aware of the same, and before such representations and warranties become incorrect. The Customer must also notify the Bank immediately if any of the above representations and warranties has become incorrect.

10.4 Without limitation to any provisions in the Master Terms and Conditions, upon the Bank receiving notice from the Customer that any of the above representations and warranties may become

incorrect, or if any of the above representations and warranties has become incorrect:

- (a) the Bank shall be entitled, at its sole and absolute discretion, to dispose of all Overseas Securities and other assets held by the Customer, suspend the services provided hereunder and / or charge the Customer all fees, charges, costs and expenses incurred or to be incurred by Bank from time to time to ensure compliance by the Bank, its agents or Service Providers with all Applicable Laws and Regulations arising from or in connection with the above (including, without limitation, all fees, charges, costs and expenses incurred to make all the necessary filings with the relevant authorities); and
- (b) the Customer shall immediately upon request by the Bank withdraw all Overseas Securities and other assets from the Overseas Securities Account, and do / or execute any act, deed, document which the Bank may require in connection therewith.

10.5 The Customer shall fully indemnify the Bank (for itself or as trustee for its affiliates, directors, employees or agents, "**Indemnified Persons**") against all claims, actions, liabilities (whether actual or contingent) and proceedings against any of the Indemnified Persons and bear any losses, costs, charges or expenses (including legal fees) which the Indemnified Persons may suffer or incur arising from or in connection with or resulting from any breach by the Customer of any of the above representations and warranties.

11. Information and Confidentiality

11.1 The Customer agrees that his data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and to any Service Provider (whether within or outside Hong Kong) in connection with the services provided under the Master Terms and Conditions.

11.2 The Bank is expressly authorized to disclose any information it has concerning the Customer (including his beneficial owners and authorized persons), the services provided by the Bank under the Master Terms and Conditions, the Overseas Securities Account, the Overseas Settlement Account and the Overseas Securities, money or other assets held in the Overseas Securities Account and / or the Overseas Settlement Account and the transactions for the Customer: (a) to any Service Provider and their affiliates, (b) upon request, to any government, legal or regulatory authority, exchange, clearing house or self-regulated body (whether within or outside Hong Kong), and (c) in compliance with any Applicable Laws and Regulations or pursuant to any order, judgment or direction of any court, tribunal or other authority. The Bank is also authorized to disclose any information it has concerning the Customer (including the Customer's name, address, beneficial owner identity, position and transactions with the Bank) and the Customer's Overseas Securities to the issuers of the relevant Customer's Overseas Securities or counterparties in the transactions. The Customer agrees and consents for the Service Providers of the Bank to provide any such information to the relevant exchange, clearing house, government, regulator, self-regulated body or other necessary party including their affiliates and brokers (whether within or outside Hong Kong).

11.3 The Customer undertakes to provide such information as the Bank may request from time to time in

order for the Bank and / or the Service Providers to provide the services hereunder, or for the Bank and / or the Service Providers to comply with Applicable Laws and Regulations or to respond to requests from any government, legal or regulatory authority, exchange or self-regulated body. The Customer will also comply in a timely manner with the Bank's requests for information, documents or other materials to the extent the Bank considers necessary to ensure compliance with its internal policies and procedures.

12. Taxes and other Payments

- 12.1 The Customer agrees that he is responsible for discharging his own tax reporting and filing obligations. The Customer agrees to pay or reimburse the Bank for any taxes, duties, levies, impositions, charges or other liabilities or payments payable in connection with the Overseas Securities Account or any transactions relating to Overseas Securities, and authorizes the Bank and its agents to deduct or withhold such payments on the Customer's behalf.
- 12.2 In the event that the Customer changes his tax residence, he shall notify the Bank with 15 days advance written notice. The Bank will have the sole and absolute discretion to determine whether or not to continue to provide the Overseas Securities Services to the Customer in view of his change of tax residence. The Customer understands and acknowledges that the Bank will require 5 business days or such longer processing time as the Bank may reasonably require after receiving all such information and documents that the Bank may require, for updating the Customer's tax residence status on the Bank's records.

13. Indemnity

- 13.1 The Customer agrees to indemnify and hold harmless the Bank, its affiliates and the Service Providers (and their respective officers and employees) against all claims, liabilities, damages, losses and reasonable costs and expenses of any kind which may be incurred by any of them and all actions or proceedings which may be brought by or against any of them in connection with the provision of services under the Master Terms and Conditions and / or as a result of any default by the Customer in the performance of the Master Terms and Conditions (including without limitation to the generality of the foregoing, any costs reasonably incurred or actions or proceedings brought as a result of the Customer failing to maintain sufficient funds in the Overseas Settlement Account or Securities in the Overseas Securities Account) and / or the enforcement of the Master Terms and Conditions, unless due to the negligence or wilful default of the Bank, its affiliates or the Service Providers (or their respective officers and employees) and this indemnity shall continue in effect notwithstanding the termination of any account relationship between the Customer and the Bank.
- 13.2 Neither the Bank, its affiliates, the Service Providers nor any of their respective officers and employees shall, in the absence of negligence or wilful default, be liable to the Customer for any action or omission in the course of or in connection with the provision of services under the Master Terms and Conditions or for any loss or damage which the Customer may suffer or sustain as a result or in the course of discharge by the Bank, its affiliates, the Service Providers and / or their respective officers and

employees of its / their duties under or pursuant to the Master Terms and Conditions.

- 13.3 Neither the Bank, its affiliates, the Service Providers nor any of their respective officers and employees shall, in the absence of negligence or wilful default, be liable to the Customer in respect of any losses or failure to comply or delay in complying with its / their obligations under the Master Terms and Conditions for whatever reason.
- 13.4 None of the Bank, its affiliates nor any Service Provider shall be required to take any legal action unless fully indemnified to its / their reasonable satisfaction (as a prerequisite to taking such action) for all costs and liabilities by the Customer.

14. Additional Risk Disclosure Statements

- 14.1 The Customer agrees that he shall bear all risks and expenses associated with investing in Overseas Securities or holding cash denominated in any currency. The Customer acknowledges that the Bank 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 Overseas Securities and cash of or 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 Laws and Regulations, and (v) a country's financial infrastructure and practices including market rules and conditions.
- 14.2 The Customer acknowledges that trading in Overseas Securities is speculative and involves high risk. The Customer may receive varying levels and types of protection in relation to transactions in foreign markets and exchanges compared to Hong Kong exchanges. There are also special risks of trading outside ordinary market hours, including risk of lower liquidity, higher volatility, changing prices, unlinked markets, news announcements affecting prices and wider spreads. The Customer represents that he is knowledgeable and able to assume these risks. Before the Customer trades, the Customer should be familiar with any rules relating to his transactions in the relevant jurisdictions. The Customer should seek independent professional advice as he considers appropriate including the details on the types of redress available in both his home jurisdiction and other relevant jurisdictions.
- 14.3 All currency exchange risks in respect of any transactions, settlement actions or steps taken by the Bank hereunder shall be borne by the Customer.
- 14.4 The Customer confirms that he has read and fully understands the risk disclosure statements provided by the Bank to the Customer.

15. Language Version

- 15.1 The Customer hereby confirms that the Bank has explained to him and he has received and read this Addendum in a language of his choice (English or Chinese) and that the Customer understands and accepts their terms. In the event of discrepancy between the Chinese version and the English version, the English version shall prevail.

Annexure 1

U.S.

This Annexure applies in respect of Overseas Securities Services in respect of Overseas Securities listed or traded in the U.S. (and where the context so requires, includes structured products or derivative products whose underlying or reference assets are Overseas Securities listed or traded in the U.S.) ("**U.S. Products**"). This Annexure is supplemental to the Addendum for Overseas Securities Services.

In the event that there is any inconsistency between the Addendum for Overseas Securities Services and this Annexure, the provisions in this Annexure shall prevail in respect of Overseas Securities Services on U.S. Products.

Unless otherwise defined in this Annexure, terms defined in the Addendum for Overseas Securities Services shall have the same meaning when used in this Annexure.

1. Definitions

1.1 In this Annexure, the following terms shall have the following meanings:

"**ADRs**" mean American Depositary Receipts.

"**CEA**" means the U.S. Commodity Exchange Act, as amended.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**CFTC-related Instrument**" means an "over-the-counter" financial instrument regulated under the CFTC Swaps regulations.

"**Dodd-Frank**" means the Dodd-Frank Wall Street Reform and Consumer Protection Act.

"**FINRA**" means the U.S. Financial Industry Regulatory Authority.

"**Guarantee**" means an arrangement pursuant to which one party to a Swap has rights of recourse against a guarantor, with respect to its counterparty's obligations under the Swap. For these purposes, a party to a Swap has rights of recourse against a guarantor if the party has a conditional or unconditional legally enforceable right to receive or otherwise collect, in whole or in part, payments from the guarantor with respect to its counterparty's obligations under the Swap. In addition, in the case of any arrangement pursuant to which the guarantor has a conditional or unconditional legally enforceable right to receive or otherwise collect, in whole or in part, payments from any other guarantor with respect to the counterparty's obligations under the Swap, such arrangement will be deemed a guarantee of the counterparty's obligations

under the Swap by the other guarantor.

"**NFA**" means the U.S. National Futures Association.

"**OTC Traded Stock**" means a stock or other financial instrument traded "over-the-counter".

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Significant Risk Subsidiary**" means any non-U.S. subsidiary of an ultimate U.S. parent entity where the ultimate U.S. parent entity has more than \$50 billion in global consolidated assets, as determined in accordance with U.S. GAAP at the end of the most recently completed fiscal year, but excluding non-U.S. subsidiaries that:

- (a) are subject to consolidated supervision and regulation by the Board of Governors of the U.S. Federal Reserve System as a subsidiary of a U.S. bank holding company or an intermediate holding company;
- (b) are subject to capital standards and oversight by the subsidiary's home country supervisor that are consistent with the Basel Committee on Banking Supervision's "International Regulatory Framework for Banks" and subject to margin requirements for uncleared Swaps in a jurisdiction that the CFTC has found comparable pursuant to a published comparability determination with respect to uncleared Swap margin requirements; or
- (c) meets any of the following conditions:
 - (i) the three year rolling average of the subsidiary's equity capital is equal to or greater than five percent of the three year rolling average of the ultimate U.S. parent entity's consolidated equity capital, as determined in accordance with U.S. GAAP as of the end of the most recently completed fiscal year;
 - (ii) the three year rolling average of the subsidiary's total revenue is equal to or greater than ten percent of the three year rolling average of the ultimate U.S. parent entity's total consolidated revenue, as determined in accordance with U.S. GAAP as of the end of the most recently completed fiscal year; or
 - (iii) the three year rolling average of the subsidiary's total assets is equal to or greater than ten percent of the three year rolling average of the ultimate U.S. parent entity's total consolidated assets, as determined in accordance with U.S. GAAP as of the end of the most recently completed fiscal year.

"**Swap**" means a "**swap**" as defined in the Section 1a(47) of the CEA and CFTC Regulation 1.3(xxx).

"**U.S. Broker**" means a broker trading in the U.S..

"**U.S. GAAP**" means U.S. Generally Accepted Accounting Principles.

"**U.S. Person**" means:

- (a) a citizen or resident of the United States;
- (b) a corporation, partnership or other entity created or organized in or under the laws of the United States

or any political subdivision thereof;

- (c) an entity created or organized in or under the laws of any other jurisdiction if treated as a domestic corporation pursuant to the United States federal income tax laws;
- (d) any estate or trust that is subject to the United States federal income taxation regardless of the source of its income;
- (e) any corporation, partnership, trust, estate or other entity in which one or more individuals or entities described in (a), (b), (c) or (d) acting singly or as a group has or have a controlling beneficial interest whether directly or indirectly and, in the case of a corporation or partnership, which is formed principally for the purpose of investing in securities not registered under the United States federal securities laws;
- (f) a trust if a court within the United States is able to exercise primary supervision over its administration and one or more United States Persons have the authority to control all the substantial decisions of such trust;
- (g) a trust in existence on 20 August 1996 and treated as a domestic trust (as defined in the relevant treasury regulations in the United States) prior to such date and that has elected to continue to be treated as a domestic trust;
- (h) any corporation, partnership or other entity, regardless of citizenship, domiciles, situs or residence, if under the federal income tax laws of the United States ten percent (10%) or more of the ownership of any mutual fund would be attributed through such entity to any U.S. Person;
- (i) any person fitting the definition of U.S. Person under Regulation S¹, promulgated under the Securities Act of 1933; or
- (j) any person causing the Bank to use U.S. interstate commerce in the process of effecting securities transactions.

"U.S. Swaps Dealer" means a Swaps dealer trading in the U.S..

"W-8 Form" means Forms W-8BEN, W-8BEN-E, W-8ECI, W-8EXP or W-8IMY and such other forms as prescribed by the U.S. Inland Revenue Service, as applicable to the Customer.

2. Representations, Warranties and Undertakings

2.1 The Customer provides the following warranties, representations and undertakings to the Bank which shall be supplemental to clause 10.1 of the Addendum for Overseas Securities Services:

- (a) unless otherwise specifically declared by the Customer, the Customer is not a U.S. Person and

¹ This includes any (1) trust of which any trustee is a U.S. Person (2) agency or branch of a foreign entity located in the U.S. (3) non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. Person (4) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organized or incorporated, or (if an individual) resident in the U.S.; and (5) any partnership, corporation or other entity (other than a trust) if organized or incorporated under the laws of any non-U.S. jurisdiction and formed by a U.S. person principally for the purpose of investing in securities not registered under the Securities Act of 1933.

the Customer is not acting for, or on behalf of a U.S. Person;

(b) the Customer is not a U.S. Person under any of the "CFTC U.S. Person" categories set forth below:

(i) any natural person who is a resident of the United States;

(ii) partnership, corporation, trust, investment vehicle, or other legal person organized, incorporated, or established under the laws of the United States or having its principal place of business in the United States. For purposes of this section, principal place of business means the location from which the officers, partners, or managers of the legal person primarily direct, control, and coordinate the activities of the legal person. With respect to an externally managed investment vehicle, this location is the office from which the manager of the vehicle primarily directs, controls, and coordinates the investment activities of the vehicle;

(iii) an account (whether discretionary or non-discretionary) of a U.S. Person; or

(iv) an estate of a decedent who was a resident of the United States at the time of death;

(c) the Customer would not be classified as a Significant Risk Subsidiary;

(d) unless notified by the Customer to the contrary in a timely manner in writing prior to entering into any Swap transactions, the Customer's obligations to the Bank or any counterparty in connection with the relevant Swap, are not subject to a Guarantee by a U.S. Person, except when (i) the Customer is registered with the CFTC as a Swap dealer, (ii) the Customer's Swaps are subject to a Guarantee by a U.S. Person that is a non-financial entity, or (iii) the Customer is itself below the Swap dealer de minimis threshold under CFTC regulations, and is affiliated with a CFTC-registered Swap dealer;

(e) the Customer is not a director, 10% beneficial shareholder or policy-making officer or otherwise an affiliate of any company publicly traded in the United States;

(f) the Customer is not at the time the Overseas Securities Account is opened and will not at any time during the continuance of the Overseas Securities Account, hold in such Overseas Securities Account or effect transactions through such Overseas Securities Account, securities of any company with securities traded in the U.S. in which he is:

(i) a direct or indirect owner or beneficial owner (which would include the power to vote shares pursuant to trust or other instrument) of 10% or more than 10% of any class of voting securities of the company;

(ii) in a direct or indirect management or other decision-making position in the company;

(iii) closely-related to (spouse, parent, sibling, in-law), financially dependent on, or the primary financial support for, any person who owns, directly or indirectly outright or through beneficial ownership, 10% or more than 10% of any class of voting securities of such company and holds a direct or indirect management or other decision-making position in such company; or

(iv) a member of a formal or informal group that acting together will control 10% or more than 10% of any class of voting securities of such company;

(g) the Customer is not an employee of or affiliated with any U.S. securities exchange or member firm



of any exchange, the FINRA or any securities firm, bank, trust company or insurance company in the U.S.;

- (h) the Customer understands that the Bank does not provide tax or legal advice, nor does it provide advice with regard to corporate actions and the Customer may not rely on any information that the Bank may provide in connection therewith;
- (i) should the Customer issue instructions to purchase an OTC Traded Stock or a CFTC-regulated Instrument, he acknowledges such OTC Traded Stocks and CFTC-regulated Instruments are generally conducted directly with market makers, Swap dealers or other counterparties and are not under the supervision of any exchange. The Customer specifically acknowledges that OTC Traded Stocks and CFTC-regulated Instruments can lead to significant risks including the risk that the counterparty will not perform its part as obligated by the transaction. The Customer acknowledges that offsetting such risk is not always possible and specifically attests and warrants that he will bear such risk alone. The Customer hereby warrants that he will not hold the Bank responsible for any such counterparty or other risk associated with OTC Traded Stocks and CFTC-regulated Instruments;
- (j) should the Customer issue instructions to purchase an OTC Traded Stock or an CFTC-regulated Instrument, he will comply with the requirements of the executing broker or Swap dealer, respectively, and supply any needed information to establish the Customer's ability to purchase such OTC Traded Stock or CFTC-regulated Instrument;
- (k) trading in U.S. Products will be executed through one or more local brokers in the U.S.. The Customer acknowledges that U.S. Brokers are subject to rules promulgated by various regulators including the state securities regulators in the 50 states, the SEC, and the FINRA. The Customer acknowledges that such obligations may require the Bank to provide the U.S. Brokers with information about the Customer, the Overseas Settlement Account and the Overseas Securities Account, including but not limited to, confidential information. The Customer warrants that it will not hold the Bank liable for any effect of providing such information to any U.S. Broker, any state securities regulator, the SEC or FINRA;
- (l) trading in CFTC-regulated Instrument may be conducted through one or more local Swaps dealers in the U.S.. The Customer acknowledges that U.S. Swap Dealers are subject to rules promulgated by various regulators including the CFTC and the NFA. The Customer acknowledges that such obligations may require the Bank to provide the U.S. Swap Dealers with information about the Customer, the Overseas Settlement Account and the Overseas Securities Account, including but not limited to, confidential information. The Customer warrants that it will not hold the Bank liable for any effect of providing such information to any U.S. Swap Dealer, the CFTC or the NFA;
- (m) the Customer understands that the Bank will seek to effect orders at the Customer's instruction. The Bank or a U.S. Broker may act as an agent or principal (not at risk) for both buyer and seller in a transaction in U.S. Products, and may charge a commission or other fees to both parties. The foreign exchange rate selected, financing fee and the conversion fee set by the U.S. Broker may not be the best or most favourable rates or fees available to the Customer. The Customer

acknowledges that the U.S. Broker and / or the Bank may earn revenue on some or all of these fees including the spreads on transactions in U.S. Products traded on a net basis. Costs associated with instructions can also include local market and other fees; and

(n) for ADRs:

- (i) costs charged with instructions may include ADR conversion costs. For ADR conversions, the actions or inaction of any entity facilitating the interchange of ADRs and the underlying ordinary shares and the U.S. Broker executing on the local market are those of such entity and not the Bank. The Bank has no liability for such actions or inactions;
- (ii) when the Customer issues instructions involving an ADR it specifically also authorizes the Bank to facilitate to swapping of such ADR with ordinary shares. The Customer understands this is a final instruction and cannot be reversed; and
- (iii) it is the Customer's sole responsibility to determine if an ADR conversion, if conducted during a corporate action could result in a participating bank, U.S. Broker or the Bank closing its books to conversion or otherwise resulting in a claimable event, and the Bank will not advise or assist the Customer in this determination or be liable for its outcome in any way. The Customer agrees the Bank is not liable, and that it shall promptly pay directly or reimburse the Bank for any claims which may arise before, during or after, any corporate action relating to the ordinary shares regardless of reason or validity of such claims.

3. Tax

3.1 With respect to any taxes, duties, levies, impositions, charges or other liabilities or payments payable in connection with the Overseas Securities Account or any transactions relating to Overseas Securities for which the Bank or its agents have deducted or withheld on the Customer's behalf pursuant to clause 12 of the Addendum for Overseas Securities Services, the Customer acknowledges and agrees that the Bank will apply the least favourable tax treaty rate applicable to the Customer if:

- (a) the Customer's declared tax treaty country on his W-8 Form is inconsistent with his principal address stated in the Bank's records; or
- (b) the Customer's W-8 Form has expired.

4. Additional Risk Disclosure Statements

4.1 The Customer should note the following risks associated with investing in U.S. Products:

(a) Legislative and regulatory risk

With the passage of Dodd-Frank in the United States, there has been extensive rulemaking and regulatory changes that have affected and will continue to affect participants in the securities and derivatives markets. Under Dodd-Frank, the SEC has mandated additional reporting requirements and is expected to mandate new recordkeeping requirements. Until the U.S. federal regulators implement all of the new requirements of Dodd-Frank, it is unknown how burdensome such requirements will be. Dodd-Frank will affect a broad range of market participants, including commercial banks, investment banks, other non-bank financial institutions, rating agencies, mortgage brokers, credit unions, insurance companies and

broker-dealers. It may take years to understand the impact of Dodd-Frank on the financial industry as a whole, and therefore, such continued uncertainty may make markets more volatile. Moreover, recent legislation has been proposed that would make numerous changes to Dodd-Frank. As a result, there is substantial uncertainty surrounding the regulatory environment for the financial industry in the United States.

In the U.S., certain derivatives must be executed on a regulated market and a substantial portion of over-the-counter derivatives must be submitted for clearing to regulated clearing houses. Over-the-counter trades submitted for clearing will be subject to minimum initial and variation margin requirements set by the relevant clearing house, as well as possible mandatory margin requirements. The regulators also have broad discretion to impose margin requirements on non-cleared over-the-counter derivatives. Over-the-counter derivatives dealers have also become subject to new business conduct standards, disclosure requirements, reporting and recordkeeping requirements, transparency requirements, position limits, limitations on conflicts of interest, and other regulatory burdens. Margin and regulatory requirements will increase the overall costs for over-the-counter derivatives dealers. Dealers can be expected to try to pass those increased costs along, at least partially, to market participants such as the Customer in the form of higher fees or less advantageous dealer marks. The overall impact of the Dodd-Frank Act and corresponding global regulation on the derivatives market is highly uncertain and it is unclear how the over-the-counter derivatives markets will adapt to this regulatory regime.

(b) Regulation of underlying markets

Markets in equity securities are extensively regulated. Such regulation may include: (i) reporting requirements relating to the acquisition of beneficial ownership of equity securities, changes in ownership, and arrangements that have the purpose or effect of changing or influencing control of an issuer, (ii) prohibitions on transacting on the basis of material non-public information and on manipulative trading, (iii) disgorgement of "short-swing" profits earned in connection with certain transactions in or related to an issuer's shares by "insiders" or significant beneficial owners of the issuer, (iv) procedural, disclosure and substantive requirements with respect to distributions or repurchases of securities by or on behalf of an issuer or affiliate and the commencement of tender offers, (v) limits on the size of positions that may be maintained in options or other instruments, and (vi) limitations on extending or obtaining credit for the purpose of purchasing or carrying equity securities.

5. Margin Disclosure Statement (where applicable)

5.1 When considering a margin loan, the Customer should determine how the use of margin fits his own investment philosophy. It is important that the Customer fully understands the risks, rules, and requirements involved in trading securities on margin.

5.2 The following paragraphs highlight some of the critical aspects of margin trading:



- (a) **Margin trading increases the level of market risk.** Margin trading increases the Customer's buying power, allowing the Customer to purchase a greater amount of securities with the Customer's investing dollar. Therefore, the Customer's exposure to market volatility increases—a declining market could result in even greater losses. *A decline in the value of the Customer's securities that the Customer purchases on margin may require the Customer to provide additional funds to the Bank in order to avoid the forced sale of those securities or other securities in the Customer's account.*
- (b) **Downside is not limited to the collateral value in the Customer's margin account.** When the Customer buys securities on margin, the Customer is borrowing money from the Bank for part of the Customer's transactions. Securities and other assets in the Customer's account(s) are pledged as collateral to secure this loan. These margin transactions are riskier and involve the possibility of greater loss than transactions where the Customer is not borrowing money. If the securities in the Customer's account decline in value, so does the value of the collateral supporting the Customer's loan. When the value of the collateral falls below the maintenance margin requirements, or the Bank's higher "house" requirements, the Bank can move to protect its position. In order to cover margin deficiencies, the Bank may issue a margin call to the Customer—a request for additional cash—or sell securities from the Customer's account. If a sale does not cover the deficiency, the Customer will be responsible for any shortfall.
- (c) **The Bank may initiate the sale of any securities in the Customer's account, without contacting the Customer, to meet a margin call.** The Bank may, but is not obligated to, attempt to involve the Customer in the case of margin deficiency; however, market conditions may require the Bank to quickly sell any of the Customer's securities without the Customer's consent. Because the securities are collateral for the margin loan, the Bank has the right to decide which security to sell in order to protect its interests. Even if the Bank has contacted the Customer and provided a specific date by which the Customer can meet a margin call, the Bank can still take necessary steps to protect its financial interests, including immediately selling the securities without prior notice to the Customer.
- (d) The Bank's "house" initial and maintenance margin requirements may exceed those established by the Federal Reserve Board and / or the FINRA.
- (e) The Bank may change its initial margin requirements at any time and without prior notice. The Bank may also impose anytime and without prior notice more stringent requirements on positions that at the Bank's sole and absolute discretion involve higher levels of risk; for example, higher limits may apply for thinly traded, speculative or volatile securities, or concentrated positions of securities.
- (f) **The Bank may increase its "house" maintenance margin requirements at any time and is not required to provide the Customer with advance written notice.** Changes in the Bank's policy regarding "house" maintenance margin requirements often take effect immediately and may result in the issuance of a maintenance margin call. The Customer's failure to satisfy the call may cause the Bank to liquidate or sell securities in the Customer's account.

- (g) The Bank retains absolute discretion to determine whether, when and in what amounts the Bank will require additional collateral. For example, the Bank may require additional collateral if an account contains only one security or a large concentration of one or more securities; or low-priced, thinly traded or volatile securities; or if some of the Customer's collateral is or becomes restricted or non-negotiable or non-marginable. The Bank may also consider market conditions, the Customer's financial resources, or other factors deemed by the Bank to be relevant given the circumstances at the time.
- (h) **The Customer is not entitled to an extension of time on a margin call.** While an extension of time to meet margin requirements may be available to the Customer under certain conditions, the Customer does not have a right to the extension.
- (i) Some accounts that carry a margin loan balance and hold dividend-paying securities may receive a "substitute income payment in lieu of a dividend" ("PIL"). This payment may be taxable as ordinary income. Taxable accounts that receive a PIL instead of a qualified dividend may also receive a supplemental credit from the Bank.

IMPORTANT NOTICE

BY REGISTERING YOUR MOBILE DEVICE, YOU ARE OR ARE DEEMED TO HAVE AGREED TO BE BOUND BY THE TERMS AND CONDITIONS HEREINBELOW. IF YOU DO NOT AGREE TO THE TERMS AND CONDITIONS HEREINBELOW, PLEASE DO NOT REGISTER YOUR MOBILE DEVICE.

BY REGISTERING YOUR MOBILE DEVICE, YOU ARE REPRESENTING THAT YOU ARE THE ACCOUNT HOLDER OR ONE OF THE ACCOUNT HOLDERS OR A PERSON DULY AUTHORIZED BY THE RELEVANT ACCOUNT HOLDER(S) OF A SECURITIES ACCOUNT OF DAH SING BANK, LIMITED (THE "BANK"). IF YOU ARE NOT ABLE TO MAKE THE REPRESENTATIONS IN THE PRECEDING SENTENCE, YOU ARE PROHIBITED FROM REGISTERING YOUR MOBILE DEVICE.

Terms and Conditions

By registering your mobile device, you agree that:-

1. You will log out of Dah Sing Bank Mobile Securities Trading Applications including Securities Trading App+ and US Securities Trading App ("Applications") at the completion of your online session;
2. You will not use an auto-complete feature which stores your login information and will not save your login information on your mobile device;
3. Your mobile device will be locked if it is left unattended;
4. In case of your mobile device is lost or stolen and you believe that you were not logged out and / or believe that your login information may have been compromised, you shall forthwith contact your mobile service provider to have your device deactivated and contact us at our Customer Service Hotline 2828-7028;
5. You will download and install mobile security software updates when available;
6. You will not install software / application onto your mobile device that you are not familiar with or have not read the terms and conditions for that software / application;
7. Notwithstanding that the download and use of the Applications are free (save and except the relevant stock quote services), the usual and customary fees that the Bank may charge for any products and services provided continue to apply and you may incur mobile data charges and call costs from your mobile service provider; and
8. Your registration of your mobile device is at your own risk. The Bank shall not be in any event liable to any person for any failure or delay in processing your registration, deregistration, activation and / or deactivation (collectively, "Registration") or for your liability caused by the failure to gain access to the Registration due to the delay or failure of any communication networks or any other reason.

The above Terms and Conditions shall be governed by and construed in accordance with the laws of Hong Kong. You agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong. A person who is not a party to these Terms and Conditions may not enforce any of their provisions under the Contracts (Rights of Third Parties) Ordinance (Cap 623 of the Laws of Hong Kong). In the event of any inconsistency between the English version and the Chinese version of the above Terms and Conditions, the English version shall prevail.

Dah Sing Bank Mobile Securities Trading User Agreement

PLEASE READ THESE TERMS AND CONDITIONS CAREFULLY:-

IMPORTANT NOTICE

BY USING OR ACCESSING THE APPLICATIONS OR ANY PART HEREOF, YOU AGREE OR ARE DEEMED TO HAVE AGREED TO BE BOUND BY THE TERMS AND CONDITIONS HEREINBELOW AND THE END-USER LICENSE AGREEMENT POSTED AT

https://www.dahsing.com/html/en/other/external_link_disclaimer.html?link=apple_stdeula (IF APPLICABLE).

IF YOU DO NOT AGREE TO THE TERMS AND CONDITIONS HEREINBELOW AND THE SAID END-USER LICENSE AGREEMENT (IF APPLICABLE), PLEASE DO NOT ACCESS ANY PART OF THE APPLICATIONS.

BY USING OR ACCESSING THE APPLICATIONS OR ANY PART HEREOF, YOU ARE REPRESENTING THAT YOU ARE THE ACCOUNT HOLDER OR ONE OF THE ACCOUNT HOLDERS OR A PERSON DULY AUTHORIZED BY THE RELEVANT ACCOUNT HOLDER(S) OF A SECURITIES ACCOUNT OF DAH SING BANK, LIMITED ("DSB"). IF YOU ARE NOT ABLE TO MAKE THE REPRESENTATIONS IN THE PRECEDING SENTENCE, YOU ARE PROHIBITED FROM ACCESSING ANY PART OF THE APPLICATIONS.

YOU MUST HAVE A DSB "e-Banking Login ID" AND CREATE A PASSWORD IN ORDER TO USE THE APPLICATIONS AND SERVICES HEREOF. YOU REPRESENT AND WARRANT THAT SUCH LOGIN AND PASSWORD SHOULD BE MAINTAINED BY YOU IN A CONFIDENTIAL MANNER AND YOU SHALL BE SOLELY RESPONSIBLE (JOINTLY AND SEVERALLY IN CASE OF JOINT ACCOUNT HOLDER) FOR THE ACCESS OR USAGE OF YOUR SECURITIES ACCOUNT BY ANY THIRD PARTIES WITH RESPECT TO THE SERVICES HEREOF.

Terms and Conditions**Definition**

1. Unless otherwise stated, the terms:-

"Applications" shall mean the Dah Sing Bank Mobile Securities Trading Applications including Securities Trading App+ and US Securities Trading App;

"Contents" shall mean all or any part of the contents, materials and functions of the Applications and Services, including but not limited to, information, opinion, websites, links, HTML, codes, programs, software, logos, icons, trademarks, copyrights, videos, photographs, pictures, images, sound, music, products and services of DSB or any compilation or combination of them;

"DSB"; shall mean Dah Sing Bank, Limited;

"Services" shall mean the facilities, services and offers in respect of mobile securities / stock trading to be provided by DSB (at its sole and absolute discretion) to User in the Applications;

"User" shall mean all individuals and entities using or accessing the Applications and Services; and

"Territory" shall mean the Hong Kong Special Administrative Region.

Where the context permits, the singular includes the plural and vice versa, the masculine includes feminine and neuter and vice versa.

Territorial Restriction

2. The Applications and Services are intended for (i) use by persons residing in or entities having its place of business in the Territory; and (ii) use within the Territory. If you are not residing in or having your place of business in the Territory or if you are using the Applications and Services outside the Territory, you must comply with the relevant country's applicable laws and regulations before using the Applications and Services. By using the Applications and Services, you confirm that you have complied with all applicable laws and regulations of the relevant country.

Disclaimer and Privacy Policy Statement

3. User's use or access of the Applications is subject to the User's agreement to be bound by DSB's Disclaimer and Privacy Policy Statement posted at the Bank's website ("Statement"). For the purpose of the Applications, the term "Web Site" as used in the Statement shall have the same meaning as the term "Applications" as used herein and the term "Bank" as used in the Statement shall have the same meaning as the term "DSB" as used herein. In case of any conflict or inconsistency between the provisions of the Statement and these Terms and Conditions, the latter shall prevail. You should not use or access any part of the Applications if you do not agree to be bound by the Statement.

4. By using or accessing the Applications, User further acknowledges and agrees that:-

- (a) User's use or access of the Applications and the Services is at User's own risk. The Applications and the Contents are provided on an "as is" basis and "as available" basis. DSB makes no warranty of any kind, expressed or implied, including but not limited to, that (i) the Applications will be compatible with User's mobile device or any hardware or software thereof; (ii) the Contents, data, information and results that may be obtained from the use of the Applications and Services will be available at all times and on time and will be accurate, adequate, sufficient, complete, useful or reliable; (iii) the Applications and the Contents will be free from any computer virus, disruptive properties, faults, error, interruption or infringement; (iv) the Applications will execute the instructions in a timely manner or at all; (v) the Applications and Services will meet User's requirements and expectation; and (vi) the Applications and Services are of merchantability or fit for a particular purpose;
- (b) DSB shall not be in any event liable to any person for any failure of providing the Applications and / or any Services in whole or in part or for User's liability caused by the failure to gain access in whole or in part to the Applications or any such Services due to the delay or failure of any communication networks or any other reason;
- (c) DSB shall not be in any event liable to any person for any line or system or connection failure, program error, incomplete, incorrect, blackout or error in transmission, computer virus, data corruption and delay, or unavailability of access or security issues in connection with User's use of the Applications whether due to reasons attributable to DSB or beyond DSB's control;
- (d) Any Contents downloaded are obtained at User's own discretion and risk and that User shall be solely responsible for any damage or loss of data to User's computer and / or mobile devices;
- (e) The Applications may contain hyperlinks to other resources, applications, sites, pages or software of third party which are not offered, maintained and / or controlled by DSB and User shall use the

- hyperlinks at its own discretion and risk and shall be solely responsible for (i) any damage or loss caused by or in connection with the access to, use of, reliance on, downloading or installing such hyperlinks, resources, applications, sites, pages or software by User; (ii) any agreements, contracts, arrangements entered into between User and any such third party; and (iii) the safety of information which User may provide to any such third party; and DSB does not endorse or recommend, and shall not be responsible or liable for the safety, accuracy, truthfulness or availability of any such hyperlinks, resources, applications, sites, pages or software or any contents thereof and for any failure of products or services offered or posted or advertised by such third party. Such third party may have a privacy policy different from DSB and may have a lower data protection security standard than DSB;
- f) DSB is not the manufacturer of User's mobile devices nor a telecommunication service provider and DSB shall not be in any event liable to any loss or damage, whether directly or indirectly, resulting from (i) the access or use or inability to access or use the Applications or Services via User's mobile devices; and (ii) any damage or loss of data to User's mobile devices whether or not caused by the access or use of the Applications and Services; and
- g) DSB shall not be in any event responsible for any loss or damage, whether directly or indirectly, resulting from (i) statements or conduct of any third party in connection with the Applications or Services; and (ii) User's use, inability to use or reliance on any of the Contents or any such third party.

Indemnity

5. By using or accessing to the Applications, User agrees to indemnify, hold harmless and defend DSB and its related companies, affiliates, officers, employees, agents against any and all claims, actions, proceedings, damages, injuries, liabilities and all costs suffered or incurred as a result of User's access or use of the Applications and Services (including any unauthorized access or use by any third parties).

Intellectual Property

6. DSB grants User a revocable, non-exclusive, non-transferrable, limited right to install and use the Applications on mobile device(s) controlled by User, and to access and use the Services on such mobile device strictly in accordance with these Terms and Conditions.
7. The Applications are intended for User's private personal use and User shall not attempt to or permit any third party to distribute, modify, reverse engineer, transfer, assign, transmit, disclose, disseminate, display, publish, put in circulation, convey, lease, share, loan, download, duplicate, copy, repost, reproduce, sell, store in any retrieval system, in any way broadcast, prepare derivative works based on, remove, obliterate, erase, relocate, modify, decompile, translate, convert, adapt, alter, enhance, add to, delete, in any way tamper with, gain unauthorized access to or otherwise make use of the Applications and / or the Contents or any parts thereof for public or commercial or any other purposes without DSB's prior written consent. All intellectual property rights, trade secret, confidential and proprietary information in and to the Applications and its Contents are owned by DSB or by the respective intellectual property or content owners and are protected by the relevant intellectual property laws of the Territory.

Saved Data

8. Unless the laws and regulations of the Territory otherwise required, DSB shall not be obliged to retain records and shall not be in any event liable for any loss or damage of any inputs or data entered by User, preferences set by or orders placed by User that may be stored or saved when using the Applications and Services.
9. Certain personal information and other information provided by User in the use of the Applications and Services may be stored on User's mobile device even if such information is not collected by DSB and the Applications may collect the unique device identifier of User's mobile device and may employ other technologies and practices to provide functionality for the Applications. It is User's responsibility to maintain the security of its mobile device to avoid unauthorized access.

Services and Dealings with Third Parties

10. User shall acknowledge and understand that certain Services require and utilize phone service, data access or text messaging capability. Except as otherwise noted as applicable to the Services, DSB does not charge for the use of Services, but User's service provider may charge User for phone, data and text messaging and User shall be solely responsible for any such charges.
11. DSB gives no warranty or representation regarding any smartphone or third party platform regarding accuracy, functionality or performance of any third party software that may be used or accessed in connection with the Applications or Services.
12. User hereby acknowledges and agrees that some Services may be subject to additional terms and conditions which will be made known to User upon using or accessing to those Services. Those additional terms and conditions are hereby incorporated by reference into these Terms and Conditions.
13. User's dealings with or participation in promotion of any third parties found on or through the Services (if any), including payment and delivery of goods or services, are subject to their applicable terms and conditions. Any other terms, conditions, warranties or representations associated with such dealings are solely between User and those third parties and DSB shall not be in any event liable for any loss or damage User may suffer as the result of such dealings or participation.

Unauthorized Access and Prohibited Access

14. It is User's responsibility to advise DSB if User is aware of or suspects that there exists, any unauthorized access to the Applications or if User's password to the Applications has been made available by User to third parties in a manner that may result in unauthorized usage of the Services.
15. DSB may at any time in its sole and absolute discretion prohibit User's access to the Services without giving User any reason and notice and DSB shall not be liable for User's any loss or damages resulting from, whether directly or indirectly, consequentially or incidentally, such prohibition.

LIMITATION OF LIABILITY

16. IN NO EVENT SHALL DSB BE LIABLE TO ANY USER ON ACCOUNT OF SUCH USER'S USE, MISUSE OR RELIANCE ON THE APPLICATIONS AND SERVICES FOR ANY DAMAGES WHATSOEVER, INCLUDING DIRECT,

SPECIAL, PUNITIVE, INDIRECT, CONSEQUENTIAL OR INCIDENTAL DAMAGES OR DAMAGES FOR LOSS OF PROFITS, REVENUE, USE, OR DATA WHETHER BROUGHT IN WARRANTY, CONTRACT, INTELLECTUAL PROPERTY INFRINGEMENT, TORT (INCLUDING NEGLIGENCE) OR OTHER THEORY, EVEN IF DSB IS AWARE OF OR HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGE, ARISING OUT OF OR CONNECTED WITH (1) THE USE (OR INABILITY TO USE) OR PERFORMANCE OF THE SERVICES, OR (2) RELIANCE UPON THE INFORMATION PROVIDED BY THE SERVICES OR (FOR THE AVOIDANCE OF DOUBT) FOR ANY LOSS OR DAMAGES OR EXPENSES WHATSOEVER, INCLUDING DIRECT, SPECIAL, PUNITIVE, INDIRECT, CONSEQUENTIAL OR INCIDENTAL, RESULTING FROM USE OF THE APPLICATIONS AND / OR SERVICES OUTSIDE THE TERRITORY OR ANY OF THE CIRCUMSTANCES REFERRED TO IN CLAUSES 4, 8 TO 11, 13 AND 15 HEREINABOVE.

17. DSB SHALL NOT ASSUME ANY LEGAL LIABILITY OR RESPONSIBILITY FOR THE ACCURACY, COMPLETENESS, TIMELINESS OR USEFULNESS OF ANY INFORMATION OR SERVICES ACCESSIBLE FROM THE APPLICATIONS.

18. THE USER OF THE APPLICATIONS AND SERVICES ASSUMES ALL RESPONSIBILITY AND RISK FOR THE USE OF THE APPLICATIONS AND SERVICES GENERALLY.

No Advice

19. The Contents shall not be regarded or considered as an offer or solicitation to sell or buy or subscribe to any investments, products or make deposits, or to provide any recommendation or advice to any person. The Contents are not intended to provide any professional advice and shall not be so relied upon. User using or assessing the Applications is advised, if necessary, to obtain appropriate independent professional advice before making an investment, financial decision or purchasing any product or subscribing any service.

No Waiver

20. No failure or delay by DSB in exercising its right, power, privilege or remedy hereunder shall in any way impair or affect the exercise thereof or operate as a waiver thereof in whole or in part.

Severability

21. The illegality, invalidity or unenforceability (to any extent) of any provision of these Terms and Conditions shall not affect the legality, validity or enforceability of any other provisions hereof and the application of that provision to other circumstances, and each provision hereof shall be valid and enforceable to the fullest extent permitted by laws of the Territory.

Governing Law

22. These Terms and Conditions shall be governed by and construed in accordance with the laws of the Territory and User agrees to submit to the non-exclusive jurisdiction of the courts of the Territory.

Amendment

23. DSB hereby reserves the right to modify, change, update, revise, improve, expand, suspend, withdraw,

disable or discontinue (whether temporarily or permanently) the Applications or Services or Contents (or any part thereof) at its sole and absolute discretion with or without notice at any time and from time to time and without an ongoing obligation or liability to User. User's use of the Applications and Services does not entitle User to the continued provision or availability of the Applications and Services. Any such modification, change, update, revision, improvement, expansion shall be done by posting it on the Applications. Alternatively, DSB may automatically electronically upgrade the version of the Applications or Services that User is using or accessing and user shall consent to such automatic upgrading on its mobile device, and agree that these Terms and Conditions shall continue to apply to all such upgrades. User hereby agrees that DSB shall not be in any event liable to User or to any third party for any modification, change, update, revision, improvement, expansion, suspension, withdrawal, disabling or discontinuance of the Applications or Services or Contents.

24. Any or all of these Terms and Conditions may be amended or modified by DSB at its sole and absolute discretion at any time and from time to time by posting the revised version on the Applications and / or the website of DSB. User hereby agrees that User's access to or the availability to User of the Applications and / or the Contents after the relevant effective date of such revised Terms and Conditions shall constitute User's acceptance of such revised Terms and Conditions.

Third Party Rights

25. A person who is not a party to these Terms and Conditions has no rights under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong). Nothing in these Terms and Conditions, whether express or implied, is intended to, or will, confer on any person any benefit or any right to enforce any term which such person would not have but for the aforementioned Ordinance.

Language Version

26. The Chinese version of these Terms and Conditions is for reference only. Should there be any inconsistency or conflict between the English and Chinese versions of these Terms and Conditions, the English version shall prevail.

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