



**CHINA INTERNATIONAL CAPITAL CORPORATION
HONG KONG SECURITIES LIMITED**

TERMS OF BUSINESS – CASH SECURITIES ACCOUNT

AT ANY TIME THE CLIENT PLACES AN ORDER WITH CICC OR OTHERWISE ENGAGES IN A TRANSACTION WITH CICC, THESE TERMS OF BUSINESS ARE DEEMED TO APPLY TO SUCH ORDER OR TRANSACTION, REGARDLESS OF WHETHER CICC HAS RECEIVED FROM THE CLIENT AN EXECUTED COPY OF ITS CLIENT AGREEMENT LETTER.

PRELIMINARY

Please read these Terms of Business carefully – they contain the terms of the contract between the Client and China International Capital Corporation Hong Kong Securities Limited.

These Terms of Business contain the terms and conditions governing the provision of services by China International Capital Corporation Hong Kong Securities Limited (“**CICC**”). Upon acceptance by CICC which will provide the relevant service(s) to the Client, amongst others, the Account Opening Form (as defined below), which sets forth the types of services (the “**Services**”) requested and chosen by the Client, these Terms of Business and other documents of the Client Agreement (as defined below) shall constitute a binding agreement that seeks to define CICC's relationship with the Client in respect of the Accounts opened or to be opened from time to time by the Client with CICC and the Services provided or to be provided from time to time by CICC. For the avoidance of doubt, the Terms of Business with respect to any Services that are not expressly requested by the Client through the Account Opening Form (or as otherwise agreed in writing by CICC) shall not be binding upon CICC and the Client. Additional documentation required prior to utilising any specific Service will need to be signed by the Client, and the Client may also be required to sign separate security documentation prior to the availability of any Service.

1 Definitions

1.1 In these Terms of Business, the following words and expressions shall, unless the context otherwise requires, bear the following meanings given to them:

- 1.1.1** “**Account**” means the cash securities trading account operated by CICC for the Client.
- 1.1.2** “**Account Opening Form**” means the Cash Securities Account Opening Application Form completed and signed by the Client from time to time in connection with the Services provided pursuant to these Terms of Business.

- 1.1.3 “**Applicable Rules**” means the rules and regulations of the Hong Kong Exchanges and Clearing Limited, the Securities and Futures Commission of Hong Kong, and the laws of the Hong Kong Special Administrative Region including but not limited to the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), the United States Foreign Account Tax Compliance Act (“FATCA”), and all other applicable rules, regulations and laws as may be in force from time to time.
- 1.1.4 “**Associate**” means, in relation to CICC, a body corporate which is its holding company or subsidiary or affiliated company, in Hong Kong or elsewhere.
- 1.1.5 “**CICC**” means China International Capital Corporation Hong Kong Securities Limited (CE Number AEN894), whose registered address is 29th Floor, One International Finance Centre, 1 Harbour View Street, Central, Hong Kong.
- 1.1.6 “**Clearing House**” means a person whose activities or objects include the provision of services for the clearing and settlement of Transactions effected on an Exchange.
- 1.1.7 “**Client**” means any client of CICC using services provided by CICC to which these Terms of Business relate.
- 1.1.8 “**Client Agreement**” means the agreement entered into between CICC and the Client in relation to the Services, including the Account Opening Form, the Risk Disclosure Schedule, these Terms of Business, any applicable forms, supplements, schedules, notices, agreements, or guidelines, any other component document of the Client Agreement, any applicable documentation filled out and/or supplied by the Client in order to open and maintain the Account and/or expressly stated by CICC to form part of the Client Agreement and any amendments to any of the foregoing;
- 1.1.9 “**Exchange**” means The Stock Exchange of Hong Kong Limited and/or any recognised exchange or market or other trading forum in any part of the world dealing in Securities or other financial instruments of whatever nature for the time being offered, traded or dealt with by CICC for or on behalf of the Client.
- 1.1.10 “**Fund**” means such collective investment schemes (whether authorised or unauthorised by the SFC) which are distributed or made available through CICC.
- 1.1.11 “**Professional Investor**” has the meaning ascribed to it in section 1 of Part 1 of Schedule 1 to the SFO.
- 1.1.12 “**Regulator**” means the Securities and Futures Commission of Hong Kong, the Stock Exchange of Hong Kong Limited, the United States Internal Revenue Service or any government or regulatory body, wherever located.

- 1.1.13 “**Risk Disclosure Schedule**” means the risk disclosure schedule appended to the letter “Client Agreement – Cash Securities Account” forming part of the Client Agreement.
 - 1.1.14 “**Securities**” has the meaning given to it under Schedule 1 to the SFO and shall include the Units.
 - 1.1.15 “**SFC**” means the Securities and Futures Commission of Hong Kong, or any successor regulator.
 - 1.1.16 “**SFC Code of Conduct**” means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission.
 - 1.1.17 “**SFO**” means the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong).
 - 1.1.18 “**Transaction**” means any transaction in Securities entered into by CICC and any Client and/or by CICC on behalf of any Client relating to the Client’s Account.
 - 1.1.19 “**Units**” means any unit, share or other Securities or interests in any Fund.
- 1.2 The terms defined in any Schedule to these Terms of Business will have the meanings therein specified for the purpose of these Terms of Business.
- 1.3 Unless the context requires otherwise, words in the singular include the plural and vice versa. Subject to the above, expressions used in these Terms of Business shall, where the context permits, have the same meaning as in the rules of the SFC.

2 General

- 2.1 These Terms of Business record the terms of business which shall apply to all Transactions entered into between CICC and the Client and all Transactions entered into by CICC on behalf of the Client.
- 2.1.1 The terms and conditions set out in Schedule 1 hereof shall apply to the Transactions in respect of the Funds placed with CICC by the Client. These Terms of Business (as amended from time to time) shall, mutatis mutandis, apply to the services and Transactions provided under Schedule 1. In the event of any conflict or discrepancy between the terms and conditions in Schedule 1 and any other provisions in these Terms of Business, the terms and conditions in Schedule 1 shall prevail.
- 2.2 These Terms of Business shall become effective and legally binding on the Client and CICC upon the Client’s acceptance of these Terms of Business or the Client’s commencement of dealing with CICC (whichever is earlier), and shall remain valid and in full force until terminated by either party. These Terms of Business replace all previous agreements and correspondence between the Client and CICC in relation to the service provided by CICC to the Client, except to the extent specifically stated and agreed in writing by both parties in such agreements and correspondence.

2.3 No fiduciary duty: The relationship between CICC and the Client is as described in these Terms of Business. Neither that relationship, the Services provided by CICC (for the avoidance of doubt, this shall include any Transaction entered into with or on behalf of the Client) nor any other matter arising out of these Terms of Business will give rise to any fiduciary or equitable duties on CICC's part .

2.4 Solicitations and Recommendations: If CICC solicits the sale of or recommends any Financial Products to the Client, the Financial Products must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of these Terms of Business or any other document we may ask the Client to sign and no statement we may ask the Client to make derogates from this Clause.

Note: "**Financial Product**" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity (including CICC).

2.5 Delegation: CICC may also delegate all or any of its functions, powers, discretion, privileges and duties under these Terms of Business to any person or entity (whether local or overseas), including an Associate. CICC will exercise reasonable care in the selection of such person, but shall have no responsibility for any action taken or omitted by any such person.

2.6 The client acknowledges and confirms that English is its preferred language and it has read and understood the English version of these Terms of Business.

3 Obligations/Joint and Several Liability

3.1 General

3.1.1 Each party will make each payment or delivery required to be made by it, subject to the provisions of these Terms of Business. Time shall be of the essence in relation to such payment or delivery.

3.1.2 Payment under these Terms of Business will be made on the due date for value on that date in the place of the account specified for the payment or otherwise pursuant to these Terms of Business, in freely transferable funds and in the manner customary for payments in the required currency. Where settlement is by delivery (that is, other than by payment), such delivery will be made for receipt on the due date in the manner customary for the relevant obligation unless otherwise specified.

3.2 Interest on overdue balances

3.2.1 If the Client defaults in making payments to CICC when they fall due or fails to deliver Securities according to CICC's instructions, at CICC's discretion interest may be payable by the Client to CICC at 3% above the prevailing prime rate of Standard Chartered Bank or such other rates or on such other terms as CICC may notify the Client from time to time.

3.3 Brokerage

3.3.1 The Client shall pay to CICC applicable premiums, commission and charges, fees (including custodian charges), taxes and any applicable levies or transaction charges imposed by any exchange and all applicable stamp duties at the rate from time to time in force arising from the Transactions and other reasonable charges as CICC shall establish from time to time. CICC will deduct such premiums, commissions, charges, fees, taxes, levies and duties from the Account. Such charges may be shared with fund houses, brokers, dealers or third parties unless specifically prohibited by the rules and regulations of the relevant stock exchange or other market practices.

3.4 All payments due under these Terms of Business must be made without deduction or withholding for any tax, unless that deduction or withholding is required by law, in which case the party making the payment must pay such greater amount which, after the required deduction or withholding, will result in the other party receiving the amount which it would have received if the deduction or withholding was not required.

3.5 Joint and Several Liability

3.5.1 Where the Client comprises two or more persons:-

- (i) each such person shall be jointly and severally liable for all obligations under these Terms of Business;
- (ii) any delivery of assets, payments or Securities to any one of such persons shall be a valid and complete discharge of CICC's obligations to each person regardless of whether such delivery are made before or after the death of any one or more of such persons;
- (iii) any notices and communications sent to one such person will be deemed notice to all persons holding the Account;
- (iv) upon the death of any of such person:-
 - (a) these Terms of Business shall not be terminated;
 - (b) CICC shall hold the Client's assets, monies or Securities in the Account to the order of the survivor(s) notwithstanding the claims of any legal representatives without prejudice to any of CICC's right arising out of any lien, charge, set-off, counter-claim or otherwise howsoever. Payments, delivery of assets or Securities to the survivor(s) shall be a complete discharge of CICC's obligation; and
 - (c) the surviving Client(s) shall give CICC written notice immediately upon any of them becoming aware of any such death.

4 Representations and Warranties

4.1 The Client represents and warrants that:

- 4.1.1** all information it has provided to CICC on any Account Opening Forms and other documents (including any information provided to CICC to

enable CICC to comply with its suitability obligations under the SFC Code of Conduct, to conduct assessment of suitability of the Financial Products (“**Investment Suitability Assessment**”)) is true, complete and accurate to the best of its knowledge and CICC is entitled to rely on such information until CICC has received notice in writing from the Client in respect of changes to that information. The Client undertakes that it will inform CICC of any changes to that information, or any other material changes in respect of its business or financial condition, investment experience or investment objectives on a timely basis;

- 4.1.2 it is lawfully authorised to enter into each Transaction and has obtained and maintained all necessary authority, powers, consents, licences and authorisations of any governmental or other regulatory body applicable to each Transaction and that the Client will comply with their terms and conditions attached to any such authority, powers, consents, licences and authorisations and all applicable laws, regulations and directives of such bodies;
- 4.1.3 these Terms of Business have been duly executed and delivered by the Client and constitute the Client’s valid and binding obligations
- 4.1.4 the Client understands the nature, terms and risks associated with the Transactions contemplated under these Terms of Business including (but not limited to) the risk factors set out in product or contract specification;
- 4.1.5 the Client understands all the terms and conditions of a Transaction prior to entering into such Transaction and, if the Client has any doubts regarding the terms and conditions of the Transaction, the Client will request further information and/or documentation (including, but not limited to, any product or contract specification, prospectus or other offering document in connection with such Transaction) from CICC or its own independent financial adviser;
- 4.1.6 the Client is capable of making its own independent assessment and decision to enter into a Transaction and as to whether such Transaction is appropriate in light of the Client’s financial situation, investment experience and investment objectives (based upon the Client’s own judgement and advice received from such independent advisers as the Client deems necessary) and the Client has undertaken such assessment prior to entering into the Transaction. For the avoidance of doubt, this does not affect and is not meant to be a derogation from CICC’s obligations under Clause 2.4;
- 4.1.7 the Client is responsible for making all decisions to enter into a Transaction and any decision to enter into a Transaction will be made at the Client’s own risks and the Client understands that CICC has no responsibility or obligation regarding any condition, action or other third party in connection with entering into a Transaction;
- 4.1.8 the Client agrees and understands that no communication, whether written or oral, received from CICC shall be deemed to be an

assurance or guarantee as to the expected returns of, performance of or profitability of any Transaction;

- 4.1.9** unless the Client has otherwise confirmed to CICC in accordance with Clause 7.1 that a sale of Securities referenced therein is a short sale, it will not sell such Securities short.

4.2 Where the Client is a corporation, the Client further warrants that:

4.2.1 the Client is a corporation, duly organised and validly existing under the laws of the country or state of the Client's incorporation and every country or state in which the Client does business; and

4.2.2 the Client possesses the necessary powers and authority to comply with the terms of these Terms of Business and to perform any Transactions envisaged by it.

4.3 In addition to Clause 4.1, where the Client is a private individual, the Client further warrants that the Client is of sound mind, has attained the age of 18 years and is legally capable of validly complying with the terms of these Terms of Business and of performing the Transactions envisaged by it.

4.4 In addition to Clauses 4.1 and 4.3, where the Client consists of two or more persons:

4.4.1 their obligations and warranties shall be joint and several and CICC shall be entitled to for all purposes deal with any one of them as agent for all of them in the absence of any written instructions to the contrary; and

4.4.2 should CICC receive conflicting instructions or orders from any other persons constituting the Client, CICC shall be entitled at its discretion to act on the latest written instructions or act on the mandate of all the persons constituting the Client or refuse to act altogether, and in any of the aforesaid events, CICC shall not be held liable or responsible for anything whatsoever in respect of any such action.

4.5 In addition to Clauses 4.1, 4.3 and 4.4, where the persons constituting the Client are a partnership:

4.5.1 any request, order, instruction or receipt given by any partner or any other partner admitted hereafter to the partnership shall be binding on all the partners of the partnership;

4.5.2 these Terms of Business shall be binding on the partners and persons deriving title under them and shall not be determined or in any way affected or prejudiced by any change in the constitution of the partnership for whatever reason; and

4.5.3 the Client shall notify CICC in writing of any change in the constitution of the partnership for any reason whatsoever and upon such change, CICC shall be entitled to terminate these Terms of Business.

- 4.6** Each of the representations and warranties given by the Client under these Terms of Business will be deemed to be repeated on each date that a Transaction is entered into.

5 Transactions

- 5.1** Pursuant to the Terms of Business stated herein, CICC may provide certain Securities dealing services, including but not limited to brokerage services in Securities and/or products (such as market information) and services for the dealing and holding of Securities to the Client.
- 5.2** Where required under applicable laws and regulations and/or upon request by the Client, CICC shall provide to the Client product or contract specifications, prospectus and other offering document in respect of the Financial Products..
- 5.3** All orders and instructions given by the Client and the services provided by CICC to the Client are subject to the Applicable Rules and limits on the dealing services imposed by CICC if any. Any such Applicable Rules shall prevail in the event of conflicts with these Terms of Business. The Client agrees that CICC may take or omit to take any action it considers necessary to ensure compliance with the Applicable Rules.
- 5.4** CICC shall take reasonable care to ensure that the Client's orders and any matching of such orders are effected at the best terms available in the market for transactions of similar size and nature at the time of execution, having regard to such matters as CICC considers relevant. CICC shall use reasonable endeavours to execute Client's orders promptly, and in accordance with the Client's instructions, but shall be under no liability for any loss or expense incurred by the Client as a result of any changes in market conditions between the time of receipt and the time of execution of such orders by CICC.
- 5.5** The Client agrees that CICC may modify or cancel any orders or instructions issued by the Client and that it shall accept and be bound by the consequences of such modification or cancellation.
- 5.6** Except as otherwise disclosed to the Client, CICC shall be acting as agent of the Client when effecting Transactions in securities dealing on behalf of the Client.
- 5.7** CICC shall be entitled to rely on the orders, instructions, directions, notices or other communications which CICC reasonably believes to be issued by the Client or a person authorised by the Client to act on its behalf. CICC shall have no duty to verify whether the instructions have been authorised by the Client's authorised representatives. The Client agrees to indemnify CICC and keep CICC harmless from and against any losses, costs and expenses (including legal costs) suffered or incurred by CICC in reliance thereon.
- 5.8** The Client may give instructions by telephone, fax, post or other means as may be agreed in writing by CICC, and the Client authorises CICC to purchase and sell Securities and enter into transactions in respect thereof for the Client's Account if so instructed by the Client or the Client's authorised representatives. Such instructions shall be effective only upon actual receipt by CICC. Without limiting the foregoing, CICC shall have no responsibility for transmissions that are inaccurate or not

received by CICC and may execute any transaction on the terms actually received by CICC.

- 5.9** CICC shall not be held responsible for delays in the transmission of orders to the place of execution or the transmission of reports of executed orders to the Client due to any failure of communications facilities, or any other delays beyond the control of CICC.
- 5.10** CICC may aggregate any order from the Client with the order of any other client, an affiliate or any employee of CICC or an affiliate.
- 5.11** The Client agrees that CICC, in its absolute discretion and without giving any reason, may decline to accept or execute or may cancel any instructions from the Client. CICC shall have no obligation to act in accordance with the Client's orders or instructions if it believes that such orders or instructions may result in CICC or the Client breaching the Applicable Rules. If CICC in its absolute discretion declines to accept any instructions from the Client, CICC shall notify the Client accordingly. The Client acknowledges that CICC shall not be held liable in any way for any loss, loss of profit or gain, damage, liability, cost or expense suffered or incurred by the Client arising out of or in connection with CICC declining to act on such orders or instructions from the Client or omitting to notify the Client of any such decision or action taken by CICC.
- 5.12** In the event that the Client requests and/or authorizes CICC to subscribe for new listing of Securities or Securities of a company on the Exchange by way of placing ("Placing") as its agent and for its benefit or for the benefit of any other person, the Client hereby and as of the time the Placing occurs represents, warrants and undertakes to CICC that it is not a director, a supervisor or the chief executive or an existing shareholder of the relevant company or any of its subsidiaries or an associate of any of them, or a connected client of the lead brokers or of any distributors (as defined in the Rules Governing the Listing of Securities on the Exchange (the "Listing Rules")), or a connected person of the relevant company (as defined in the Listing Rules) whether in its own name or through nominees and the Client will not become such a person at the time of requesting the Placing to and immediately upon completion of the relevant offering of Securities.
- 5.13** If the Client enters into any securities margin financing arrangement pursuant to a securities margin financing agreement with any securities margin financing provider which may be an affiliate of CICC, CICC is hereby authorised by the Client to deposit and transfer all Client's assets, including cash, the Securities and other property which are or have been deposited with or are held by CICC to such securities margin financing provider in accordance with the applicable securities margin financing agreement. CICC shall not be liable for any loss or damages suffered by the Client for such deposit or transfer of Securities.
- 5.14** The Client notes that CICC, together with its Associates (the "**CICC Group**"), is a global financial services firm engaged in the securities, investment management and credit services businesses. CICC Group securities business is engaged in securities underwriting, trading, brokerage activities and foreign exchange, commodities and derivatives trading, as well as providing investment banking, financing and financial advisory services and issuing research reports. The Client agrees that CICC Group may transact business in circumstances where CICC Group has, or which give rise

to, and may maintain, such an interest, relationship or arrangement without prior reference to the Client and retain all benefits received therefrom. In addition CICC Group may provide advice and/or other services to third parties whose interests may be in conflict or competition with the Client's interests.

The Client acknowledges and agrees that CICC Group, their directors, officers or employees may trade on its/their own account:-

- 5.14.1 CICC Group is authorized to buy, sell, hold or deal in any Securities or take the opposite position to the Client's order whether it is on CICC Group's own account or on behalf of an Associate or its other clients;
- 5.14.2 CICC Group is authorized to match the Client's orders with those of other clients;
- 5.14.3 CICC Group is authorized to effect Transactions in Securities where CICC Group has a position in the Securities or is involved with those Securities as underwriter, sponsor or otherwise; and
- 5.14.4 In any of the situations referred to in this Clause CICC Group shall not be obliged to account to the Client for any profits or benefits obtained.

The Client acknowledges and agrees that, by reason of law or duties of confidentiality owed to other persons or the rules of any regulatory authority, CICC Group may be prohibited from disclosing information to the Client (or such disclosure may be inappropriate), including information as to the CICC Group's possible interests as described in the above paragraph and information received pursuant to client relationships.

- 5.15 Incidental and ancillary to the services provided to the Client, CICC may, upon the instruction and direction of the Client, effect currency exchange transactions ("FX Transaction"). Any instructions made by the Client to effect the FX Transactions shall be irrevocable and binding upon the Client and CICC shall have the right to refuse the instructions without giving reasons. The rate of exchange for any FX Transaction shall be the spot rate of exchange as quoted by CICC and accepted by the Client. The Client shall pay to CICC services and handling charges arising from the FX Transactions as CICC shall establish from time to time. Any costs, profits or losses arising as a result of fluctuations in the exchange rates between the relevant currencies will be entirely for the account and risk of the Client. The Client agrees to indemnify CICC and keep CICC harmless from and against any losses, costs and expenses suffered or incurred by CICC arising from the FX Transactions.

6 Settlement

- 6.1 Unless otherwise agreed, in respect of each Transaction, unless CICC is already holding cash or Securities on the Client's behalf to settle the Transactions, the Client will:
 - 6.1.1 pay CICC cleared funds or deliver to CICC Securities in deliverable form; or
 - 6.1.2 otherwise ensure that CICC has received such funds or Securities by such time as CICC has notified the Client in relation to that Transaction.

6.2 If the Client fails to comply with Clause 6.1, CICC may, in the case of a purchase Transaction sell the purchased Securities, and in the case of a sale Transaction, borrow and/or purchase Securities in order to settle the Transaction. The Client will be responsible to and the Client agrees to indemnify CICC for any losses and expenses resulting from the Client's settlement failures including any buy in costs. The Client agrees to pay CICC interest on all overdue balances (including interest arising after a judgment debt is obtained against the Client) at such rates and on such other terms as CICC have notified the Client from time to time. For the avoidance of doubt, in the case of a purchase Transaction, CICC sells the purchased Securities, CICC shall be deemed to have the Client's irrevocable instructions and authority to, subject to Section 19, (i) assign to CICC absolutely with full title, by way of first fixed charge, all monies which are or have been deposited with or are held by CICC and/or the Securities held by CICC or any nominee appointed by CICC; (ii) pay on the Client's behalf any amount due and payable to CICC or any of its Associates or to settle any Transaction, by borrowing on the Client's behalf (together with any necessary or incidental expenses incurred in connection therewith), and to execute and deliver any necessary or customary agreements and other documents, for which borrowing the Client shall reimburse CICC or any of its Associates, as applicable, immediately upon the demand of CICC or the applicable Associate thereof.

7 Short Sales

7.1 The Client may sell Securities short only in circumstances where CICC has received confirmation from the Client (for the Client or any person the Client is acting for, all referred to as the "Client" in 7.1.2 and 7.1.3 below) in writing or electronically that:

7.1.1 the order is a short selling order;

7.1.2 the Client has a presently exercisable and unconditional right to vest the Securities to which the relevant sale order relates in the purchaser of those Securities; and

7.1.3 to the extent that the Client has borrowed the Securities or obtained a confirmation from the lender that the lender has the Securities available to lend, the lender has the securities available to lend or deliver to the Client.

7.2 In addition, and without prejudice to the foregoing, the Client hereby agrees to expressly inform CICC that a sale is a short sale at the time of giving the instructions to effect that sale; if the Client does not so inform CICC that a sale is a short sale, CICC shall be entitled to assume that the sale in question is not a short sale. Accordingly, CICC is not required to ask the Client whether or not a sale is a short sale each time an instruction to sell is placed by the Client.

7.3 For the avoidance of doubt, short selling does not apply and is not available to Units of the Funds.

8 Safekeeping of Securities

8.1 Any Securities received by CICC for the Client may, at CICC's discretion:

- 8.1.1** (in the case of registrable Securities) be registered in the name of the Client or in the name of CICC's nominee; or
 - 8.1.2** be deposited in safe custody in a segregated account which is designated as a trust account or client account with an authorised financial institution, an approved custodian or another intermediary licensed by the SFC for dealing in Securities.
- 8.2** CICC, or CICC's nominee, shall not be required to deliver to or return to the Client the identical Securities delivered to or deposited with CICC provided that the Securities actually delivered or returned are of the same class, denomination and nominal amount and have equal rank in every respect with the Securities originally delivered or deposited (subject to any capital reorganisation or conversion or other corporate action that may have occurred in the interim).
- 8.3** If in relation to any Securities of the Client held by CICC or any nominee appointed by CICC which are not registered in the Client's name any dividends or other distributions or benefits are actually received by CICC in respect of such Securities (but not otherwise), the Client's Account with CICC shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equal to the proportion of the total number or amount of such Securities held for the Client. CICC shall be free to take such actions as to fractional entitlements as CICC sees fit.
- 8.4** CICC or its nominee shall not exercise any rights or perform any actions which may be exercisable in relation to any Securities held for the Client's Account, unless CICC has expressly agreed with the Client to the contrary and the Client has provided CICC or its nominee with any necessary instructions and executed any applicable authorizations or other documentation.
- 8.5** In addition and without limitation to the other indemnities contained herein, the Client hereby acknowledges that it is liable for, and agrees to indemnify CICC (including CICC's directors, officers and employees) in respect of, any losses, claims, liabilities (including but not limited to taxes payable in respect of, or pertaining to the holding of, the Securities), damages, expenses, costs of any kind which may be incurred by CICC and all actions or proceedings which may be brought by or against any of them as a result of CICC holding the Securities in CICC's name or in the name of any nominee appointed by CICC in any country in connection with Transactions carried out pursuant to these Terms of Business, unless due to the gross negligence or wilful default of CICC, any person appointed by CICC or their respective directors, officers or employees, and this indemnity shall continue notwithstanding the termination of these Terms of Business.
- 8.6** The Client hereby acknowledges and agrees that CICC may from time to time receive and shall be entitled to retain certain cash or money rebates, monetary and non-monetary benefits and the benefit of reduced commissions and/or may share commissions and charges with fund houses, brokers, dealers or other third parties, unless specifically prohibited by applicable law or regulations.
- 8.7** The Client hereby authorises CICC to instruct overseas brokers and dealers to execute transactions in overseas securities, and acknowledges that the terms of business of such overseas brokers and dealers shall apply to such transactions, provided that CICC shall be authorised, subject to applicable laws and rules

regarding such transactions, to charge the Client such services fees for arranging such transactions as CICC shall determine from time to time.

9 Cash Held for the Client

9.1 Cash held for the Client, other than cash which CICC receives in respect of Transactions and which is on-paid for settlement purposes or to the Client, shall be credited to one or more interest-bearing client trust account(s) maintained with licensed bank(s) or approved institution(s) as required by Applicable Rules. The Client shall be entitled to receive interest on cash held by CICC on behalf of the Client at the rate determined by CICC at its own sole and absolute discretion (for the avoidance of doubt, such rate could be zero) and on such terms as CICC may specify from time to time.

10 Information to be Provided by Client

10.1 For the purpose of enabling CICC to review the credibility of the Client (“**Credit Reviews**”), to conduct Investment Suitability Assessment, to comply with regulatory requirements (including but not limited to information to comply with the SFC’s Client Identity Rule) or other purposes as may be deemed necessary by CICC, the Client shall promptly furnish to CICC its financial statements and such other relevant information, statements or documents as may be requested by CICC from time to time. The Client agrees that CICC is entitled to decline to provide, suspend or terminate its services to the Client until and unless the Client has provided the requested information, statements or documents to the satisfaction of CICC. The Client further agrees that CICC may conduct necessary enquiries, searches or investigations in relation to the business of the Client for the above-mentioned purposes.

10.2 The Client shall notify CICC forthwith in writing in the event of a (i) change of name and/or address; (ii) change in control; (iii) change of ownership; (iv) a material change in business structure; or (v) material change in business or financial condition.

10.3 The Client shall forthwith provide written notice to CICC if (i) the Client becomes insolvent by reason of its inability to pay its debts as they fall due; (ii) the Client enters into reorganization, re-adjustment of debts, dissolution or liquidation whether voluntarily or compulsorily; (iii) the Client appoints a receiver for all or any part of its assets; (iv) the Client suffers the filing of a petition for its winding-up or similar action; (v) a warrant or order of attachment, distress or equivalent order is issued against the Client; or (vi) a judgment is made, levied, enforced or executed by a court of law against the Client.

10.4 The Client undertakes to notify CICC of any material change in any information provided to the other party in or pursuant to these Terms of Business, including any material change to its financial situation, investment experience and investment objectives.

10.5 The Client acknowledges that the Applicable Rules may require the disclosure of information relating to the Client and/or the Account to the Regulator. The Client hereby authorises CICC and any broker whether during the continuance or after the termination of these Terms of Business, to disclose to any Regulator all such

information and to provide such Regulator with all such documents (or copies thereof) in CICC's possession as may be legally requested by the Regulator, including without limitation, the name of the Client and (where known by CICC) the identity of the ultimate beneficiary for which transactions are effected by the Client, and the financial position of the Client for the time being as may be known to CICC. The Client shall not hold CICC or any broker liable for any consequences arising out of such disclosure, and the Client shall reimburse CICC and any broker (within such period as CICC may from time to time determine and notify the Client) all CICC's and the broker's reasonable costs and expenses (if any) incurred in complying with such requests and disclosure.

11 Market and Pricing Information

- 11.1** All information, price quotations or trade reports given to the Client are subject to changes and errors as well as delay in reporting, and the Client acknowledges that reliance upon such information is at the Client's own risk. While every care is taken by CICC in providing the Client with market information which CICC believes to be true and reliable, the accuracy of such market information is not guaranteed by CICC. CICC shall not be held liable for any direct or consequential loss arising from the use of such market information by the Client.
- 11.2** The Client agrees that CICC may exercise its reasonable discretion in rounding numerical figures related to Transactions or for other numerical calculations pursuant to these Terms of Business.
- 11.3** The Client agrees that it is bound by the actual execution of Transactions on any market and that CICC is not bound by erroneous reports of executions transmitted.

12 Waiver and Delay

- 12.1** A failure or delay by CICC in exercising any right, power or privilege in respect of these Terms of Business will not be presumed to operate as a waiver, and a single or partial exercise of any right, power or privilege will not be presumed to preclude any subsequent or further exercise, of that right, power or privilege or the exercise of any other right, power or privilege.
- 12.2** If CICC is prevented from or hindered in carrying out any of its obligations under these Terms of Business in respect of the Client's Account(s) by reason of any cause not within the control of CICC, CICC shall be under no liability whatsoever in respect thereof and the time for performance by CICC shall be extended by a period equal to that during which performance is so prevented or hindered.

13 Assignment

- 13.1** These Terms of Business, including all authorisations, shall inure to the benefit of CICC and CICC's successors and assigns and shall be binding upon the Client and the Client's personal representatives, executors, trustees, administrators or successors in title as the case may be. The Client's rights and obligations arising out of these Terms of Business or any Transaction may not be assigned without the written consent of CICC.

14 Indemnity

14.1 Subject to applicable laws and regulations and without prejudice to any provision in these Terms of Business, the Client agrees to indemnify fully CICC against any claims, demands, actions, proceedings, damages, costs, expenses, losses and all other liabilities whatsoever including legal costs (on a full indemnity basis) which CICC may incur in connection with any Transaction.

15 Termination

15.1 These Terms of Business shall continue in effect until terminated by one party giving 30 days prior written notice to the other, provided that the Client shall have no right to terminate these Terms of Business if the Client has open positions or outstanding liabilities or obligations.

15.2 Any termination pursuant to Clause 15.1:

15.2.1 Shall not affect the accrued rights and liabilities of either party; and

15.2.2 Shall not affect any warranties, undertakings and indemnities by the Client.

16 Default

16.1 Upon the occurrence of an Even of Default, CICC shall be entitled at any time to terminate these Terms of Business pursuant to Clause 15 and require the Client to remit commission and other costs payable by the Client immediately, to close the Client's Account or any running Account with respect to any class of Transactions and require the payment of any outstanding balance due from the Client and to liquidate any or all of the Client's positions with or established through CICC and otherwise to satisfy all the Client's obligations and liabilities to CICC.

16.2 Without prejudice to Clause 16.1, the following shall constitute Events of Default:

16.2.1 in respect of any Transaction for which the Client shall fail:

(i) to make any payment or delivery on the due date, or

(ii) to take any delivery when required to do so under a Transaction;

16.2.2 any bankruptcy or winding-up proceeding is initiated with respect to the Client or any receiving order and/or adjudication order is made against the Client or any order is made for the appointment of a receiver, administrator, manager, liquidator or judicial manager or trustee in bankruptcy or other similar official over the property or any part thereof of the Client or in relation to the Client, as the case may be, or any action of whatsoever nature is taken for or with a view to, or which will or is likely to result in the bankruptcy or winding-up of the Client;

16.2.3 any attachment is levied against the Account(s) of the Client with CICC whether opened pursuant to these Terms of Business or otherwise;

16.2.4 the death or judicial declaration of incompetence or incapacity of the Client;

- 16.2.5 the Client stops or threatens to stop payment or ceases or threatens to cease to carry on its business, or is deemed to be or is declared by any competent body or authority or declares itself to be insolvent or unable to pay its debts as they fall due;
 - 16.2.6 any indebtedness of the Client becomes due or is declared due and is not paid;
 - 16.2.7 the breach by the Client of any of these Terms of Business;
 - 16.2.8 any representation or warranty made in or in relation to these Terms of Business or in any certificate, statement or other document delivered is or becomes incorrect in any material aspect;
 - 16.2.9 any of the consents or authorisations in Clause 4.1.2 shall be materially modified in a manner unacceptable to CICC or shall fail to remain in full force and effect rendering it unlawful for the Client or CICC to maintain the Account or otherwise perform any Transaction; or
 - 16.2.10 a situation arises which in CICC's bona fide opinion may jeopardise CICC's interests or require CICC to take such action as may be necessary for CICC's protection or shall constitute an event requiring CICC to take action as if any Event of Default has occurred for CICC's own protection.
- 16.3** Without prejudice to any other right or remedy which CICC may have, if any Event of Default shall occur, CICC shall be authorised, at CICC's absolute discretion and without having to give prior or any notice to the Client to take one or more of the following actions:
- 16.3.1 liquidate any of the Client's open long positions and short positions in respect of any Transactions. In doing so, CICC shall be entitled to take whatever steps it, in its reasonable opinion, deems necessary;
 - 16.3.2 cancel any outstanding orders or contracts or any other commitment made on behalf of the Client or with the Client;
 - 16.3.3 take any other action with respect to the Transactions envisaged by any Schedule;
 - 16.3.4 terminate these Terms of Business forthwith;
 - 16.3.5 immediately close the Account;
 - 16.3.6 dispose of any or all Securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to settle all outstanding balances owing to CICC or any of its Associates including all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by CICC in transferring or selling all or any of the Securities or properties in the Account or in perfecting title thereto. CICC shall be under no duty to the Client as to the price obtained or any losses or liabilities incurred or arising in respect of any such sale or disposal; and
 - 16.3.7 borrow or buy any Securities required for delivery in respect of any sale effected for the Client.

All amounts due or owing by the Client to CICC under this Terms of Business shall become immediately due and payable if an Event of Default occurs.

- 16.4** In the event the proceeds realised pursuant to Clause 16.3 are insufficient for the satisfaction of all of the liabilities of the Client due to CICC, the Client shall promptly pay upon demand, the deficit together with interest thereon and all costs of collection, including legal fees on a full indemnity basis.

17 Lien

- 17.1** The Client agrees that all Securities, monies and other property and the proceeds thereof, and any other obligations, whether or not due, which CICC or any of its Associates may hold for the Client or which are, or may become, due to the Client (either individually or jointly with others or in which the Client has any interest and all right the Client may have against CICC or such Associate (as applicable) shall be subject to a general lien in favour of CICC or such Associate for the discharge of all or any indebtedness and other obligations of the Client to CICC or such Associate. The Client shall not be entitled to withdraw any monies or Securities held by CICC or any of its Associates pending the repayment in full to CICC or such Associate of any indebtedness of the Client to CICC or such Associate. CICC or any of its Associates shall be entitled at any time and without prior notice to the Client to retain, apply, sell or dispose of all or any of the Client's Securities or other property if any such obligation or liability is not discharged in full by the Client when due or on demand in or towards the payment and discharge of such obligation or liability and CICC or such Associate shall be under no duty to the Client as to the price obtained or any losses or liabilities incurred or arising in respect of any such sale or disposal.

18 Set-off

- 18.1** CICC or any of its Associates, shall be entitled, without prior notice to the Client, to set-off any debts, liabilities or amounts owing by the Client against any amounts due to the Client or any monies held on behalf of the Client or to which the Client is beneficially entitled, including any monies held on trust or in the trust account for the Client, whether the debts are actual or contingent and irrespective of any difference in currency. CICC or any such Associates shall be entitled to effect such currency conversions and at such rates of exchange as CICC or such Associates may in its absolute discretion deem necessary or appropriate in order to effect such set-off.
- 18.2** CICC or any of its Associate shall have the right to appropriate the Client's Securities if they have been settled and apportioned to the Client and not paid for by the Client and to close open sold positions if the relevant investments have not been delivered by the Client.

19 Charge

- 19.1** As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or any time hereafter may be due, owing or incurred by the Client to CICC or any of its Associates, the Client hereby charges to CICC and its Associates, free of all encumbrances and adverse interests:

- 19.1.1 by way of first fixed legal mortgage, all Securities the title to which has been transferred by the Client to CICC or its nominee or any of its Associates or its nominee; and
- 19.1.2 by way of fixed and equitable charge, all other Securities and monies which are or have been deposited with or are held by CICC or its nominee or any of its Associates or its nominee, in each case, including dividends, rights, monies or property accruing in respect thereof.

In the event of the occurrence of any Event of Default specified in Section 16.2, CICC and any of its Associates shall be entitled to dispose at the absolute discretion of CICC or such Associate (as applicable) as to the manner and time of sale and consideration and other terms and conditions (but without being in any way responsible or liable for any loss and damage occasioned thereby and howsoever arising), any of the charged property and to deduct from the sale proceeds such amount as is necessary to pay, discharge and satisfy the liabilities, indebtedness due and owing to CICC or such Associate, whether such obligations and liabilities are present or future, actual or contingent, primary or collateral, secured or unsecured, or joint or several.

- 19.2 Subject to CICC and/or the relevant Associate being satisfied that all obligations and liabilities of the Client under the Client's Account have been duly performed or observed, CICC may retransfer or re-deliver any Securities charged to CICC or the relevant Associate at any time and shall do so upon request by the Client.
- 19.3 Nothing in this Section 19 shall restrict the operation of any general lien or other rights or lien whatsoever which CICC or any of its Associates may be entitled to under the general law.

20 Foreign Exchange Rates

- 20.1 Where it is necessary to convert one currency to another pursuant to, in relation to or arising from these Terms of Business, the conversion will be carried out by CICC in a commercially reasonable manner.
- 20.2 Any risk, loss or cost resulting from any conversion of one currency to another pursuant to, in relation to or arising from these Terms of Business shall be borne by the Client.

21 Disclosures and Referees

- 21.1 CICC is authorised to make such disclosure of all the Accounts and transactions under these Terms of Business as may be required under the regulations of any relevant market, banking or government authority, if any, or as may be required under any law, regulation, orders or lawful requests including those from the Client's agent.
- 21.2 CICC is authorised to contact such referees including employers, banks and other financial institutions as CICC deems appropriate, to verify, clarify or assess the Client's financial position. The Client further authorises any such referee to respond fully to CICC's contact.

22 Electronic Recording

- 22.1 With respect to any Transaction, each party may electronically record all telephonic conversations between them, and any such recordings may be submitted in evidence to any court or in any proceedings relating to these Terms of Business.

23 Confirmations

- 23.1 The following clause shall only apply to non-Professional Investor.

CICC will send trade confirmations to the Client promptly following execution of instructions and will send statements of the Account as required under the Applicable Rules. Such trade confirmations and statements shall be conclusive and deemed to be accepted by the Client if not objected to by notice in writing by the Client within such time as stipulated in the relevant trade confirmations and statements from CICC.

- 23.2 The following clause shall only apply to Professional Investor.

CICC will send trade confirmations to the Client promptly following execution of instructions. Any trade confirmations and statements that are sent by CICC to the Client shall be conclusive and deemed to be accepted by the Client if not objected to by notice in writing by the Client within such time as stipulated in the relevant trade confirmations and statements from CICC.

- 23.3 The Client hereby requests and agrees that, in the case that there is more than one purchase or sale Transaction (as the case may be) of the Securities in the Account during the same day, the price to be provided in the trade confirmation, contract note or daily statement shall be the average price of the total purchase or sale (as the case may be) of the Securities.

24 Breakdown, Force Majeure and Limitation of Liability

- 24.1 CICC shall not be responsible or liable for:

- 24.1.1 any loss, damage, injury or delay due to acts of government, strikes, lockouts, fire, lightning, aircraft, explosion, flooding, riots, civil commotion, act of war, acts of God or other such emergencies.
- 24.1.2 any loss arising on or in connection with any Transaction as the result of any moratorium or change in exchange rates, any imposition of currency, foreign exchange or commodity restrictions or changes therein or the suspension, closure or disruption of any market and the Client shall indemnify CICC and hold it harmless against any loss suffered by CICC by reason thereof.
- 24.1.3 CICC and its directors, officers, employees and agents (each a “**CICC Related Party**”) shall not have liability, contingent or otherwise, to the Client, for the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability, the delays or omissions of the services provided by CICC, or for the failure of any connection or communication to provide or maintain the Client’s access to various markets or exchanges or any erroneous communications between CICC and the Client.

- 24.1.4** the solvency, acts or omissions of any party including, but not limited to, any exchange, clearing house (whether part of an exchange separately incorporated), intermediate broker, custodian, sub-custodian, bank and dealers, in whose control any of the Client's assets (or documentation relating thereto), may be held or through whom any Transaction may be effected or any bank with whom CICC maintains any bank account or any other party with whom CICC deals or transacts business or who is appointed by CICC in good faith on the Client's behalf.
- 24.2** CICC and its directors, officers, employees and agents shall not be held liable for any special, indirect, incidental or consequential damages or loss of profit, loss of use, loss of savings, loss of advantageous tax position, loss of dividends, loss of opportunity or chance or loss of interest which the Client may incur as a result of the Client placing orders or instructions with CICC or using the services provided by CICC.
- 24.3** Subject to applicable laws and regulations and without prejudice to any provision in these Terms of Business, the Client shall indemnify and keep CICC and its directors, officers, employees and agents harmless from and against any and all losses, liabilities, judgments, suits, actions, proceedings, claims, damages, costs (including legal costs) resulting from or arising out of the Client's use of the services provided by CICC.
- 24.4** The Client understands that orders that the Client effects through CICC may be routed through a third party system, market or exchange for execution. The Client agrees that CICC shall not be held responsible for any losses, damages or costs that may result from errors made by any such third party system, market or exchange in receiving, reading, processing, transmitting or executing such orders or if the third party system, market or exchange otherwise fails to properly execute such orders from the Client.
- 24.5** Nothing in this paragraph shall operate to remove, exclude or restrict any rights of the Client or the obligations of CICC under law.
- 24.6** The terms and conditions of this Section 24 shall survive any termination, cancellation, replacement, expiration, modification, rejection or cessation of effectiveness of these Terms of Business.

25 Confidentiality

- 25.1** Each party shall keep confidential all Confidential Information (as defined below) of the other party or the other party's Affiliates both during the term and after termination of the Client Agreement as amended from time to time. Each party may disclose Confidential Information to its professional advisers and service providers but otherwise may only disclose Confidential Information to those of its and its Affiliates' employees and representatives who need to know such Confidential Information for the purposes of exercising or performing the rights and obligations under the Client Agreement or for general corporate purposes and have been informed of the confidential nature of the Confidential Information divulged. No party will disclose Confidential Information to any third party except as otherwise permitted under the Client Agreement.

25.2 For the purposes of this Clause, “Confidential Information” shall mean all non-public information that is stated to be or that can reasonably be expected to be of a confidential or trade secret nature in any form obtained by a party from the other party in the performance of the Client Agreement including, but not limited to, any processes, financial information or data, proprietary data, information or documents, fees or commissions payable hereunder save to the extent that such information: (i) is already in the public domain at the time of disclosure or subsequently enters the public domain other than by a breach of any obligation of confidentiality; (ii) is received by a party from a third party which is under no confidentiality obligation in respect of that information; (iii) is independently developed by the receiving party without the use of the other party’s Confidential Information; or (iv) that was previously known to the receiving party free of any confidentiality obligation.

25.3 Without prejudice to Clause, each party may use or disclose Confidential Information where required to do so by reason of law or regulation provided that, where lawful and practical to do so, the disclosing party shall provide prior notice of such disclosure to the non-disclosing party as soon as practicable in order to permit the non-disclosing party (where possible) to seek a protective order or take other appropriate action to safeguard the Confidential Information by appropriate legal means.

26 Communications

26.1 All notices and other communications to the Client under or in connection with these Terms of Business shall, except as otherwise provided herein, be given or made in writing and shall be sufficiently given if sent by post or telefax and sent to the postal address or telefax address notified by the Client in writing. Any notice and other communication so dispatched or made shall be deemed to have been effected at the time at which the same would be delivered in the ordinary course of post (notwithstanding that it may be returned through the post undelivered) or when transmitted (for telefax) as the case may be, whether actually received or not.

27 Amalgamation

27.1 These Terms of Business and any Accounts envisaged by these Terms of Business shall remain valid and binding on the Client notwithstanding any change by amalgamation, reconstruction, restructuring or other like event which CICC may undergo.

28 Electronic Trading Terms

28.1 In the event that CICC shall make available to the Client electronic trading services, the provision of such electronic trading services shall be subject to this Terms of Business and also the direct market access agreement or on-line trading services agreement as the case may be.

29 Amendment

29.1 CICC reserves the right to amend or supplement these Terms of Business or CICC’s arrangements with the Client by issuing further notices or revised Terms of Business. Any such amendment or supplement shall, unless CICC receives any written

objection from the Client, take effect or be deemed to take effect ten (10) days after dispatch to the Client and will apply to any Transaction entered into by CICC and the Client after such date, except where such amendment or supplement relates or results from any change in the applicable laws or rules which shall take effect immediately or as may otherwise be specified by CICC.

30 Governing Law

30.1 These Terms of Business shall be governed by and construed in accordance with the Laws of the Hong Kong Special Administrative Region of the People's Republic of China. The courts of the Hong Kong Special Administrative Region shall have jurisdiction in connection with any suit, action or proceeding arising out of or in connection with these Terms of Business ("Proceedings"). The Client agrees that it shall only submit to the jurisdiction of the courts of The Hong Kong Special Administrative Region the taking of Proceedings. For the benefit of CICC, nothing contained in this paragraph shall preclude CICC the taking of Proceedings in another court of competent jurisdiction.

31 Severability

31.1 If any provision or condition of these Terms of Business shall be held to be invalid or unenforceable by any court, regulatory or self-regulatory agency or body, such invalidity or unenforceability shall attach only to such provision or condition. The validity of the remaining provisions and conditions shall not be affected thereby and these Terms of Business shall be carried out as if any such invalid or unenforceable provision or condition were not contained therein.

32 Third Party Rights

31.1 No person other than CICC and the Client will have any right under the Contracts (Rights of Third Parties) Ordinance to enforce or enjoy the benefit of any of the provisions of these Terms of Business.

Schedule 1 Investment in Funds - Terms and Conditions

1 Definitions

1.1 Capitalised terms in this Schedule shall have the same meaning as defined under the Terms of Business, unless otherwise stated herein.

1.1.1 “**Dealing Application**” means application made by CICC or its nominee on the behalf of the Client for the purchase, subscription, redemption, or conversion of the Units, as the case may be.

1.1.2 “**Dealing Day**” in relation to any Fund, means a day on which dealings take place in the Units.

1.1.3 “**Fund Literature**” means the current offering documents, annual reports and accounts, and other promotional and advertising material, publications and statistical information in relation to any Fund provided by the manager, issuer, or other relevant service provider of the Fund.

1.1.4 “**Unitholder Communications**” means the notices or letters in respect of any Fund to the holders of Units provided by the manager, issuer, or other relevant service provider of the Fund.

2 General

2.1 The Client hereby appoints and authorises CICC as his agent for the purpose of carrying out the Client’s orders and/or instructions in respect of the purchase, subscription, redemption or conversion of the Units and dealing with the proceeds in accordance with the Client’s orders and/or instructions.

3 Purchase, Subscription, Redemption and Conversion Instructions

3.1 Any instructions for the purchase, subscription, redemption or conversion of the Funds shall be given to CICC in accordance with the provisions in the Terms of Business and the terms of the offering documents of the Funds (as amended from time to time). The Client agrees that CICC, in its absolute discretion and without giving any reason, may decline to accept or execute or may cancel any instructions from the Client.

3.2 Upon receipt of any instructions from the Client for the purchase or subscription of Funds, CICC or its nominee will place a Dealing Application on behalf of the Client with the manager, issuer, or other relevant service provider of the Fund.

3.3 In respect of Units held by CICC or its nominee on behalf of the Client, the Client may give instructions to CICC for the entire or partial redemption and/or conversion of such Units. CICC will then place a Dealing Application on behalf of the Client with the manager, issuer, or other relevant service provider of the Fund.

3.4 CICC shall credit or shall procure its nominee to credit any consideration received by CICC or its nominee in consideration of the Client’s redemption of his Units to the Account (net of any fees, taxes, disbursements, charges or expenses incurred in connection with the redemption) of the Client. Neither CICC nor its nominee shall

have any duty or responsibility in respect of the accuracy or adequacy of such consideration.

3.5 Any instructions for the purchase, subscription, redemption or conversion of the Funds shall only be accepted if it is received within normal banking business hours in Hong Kong or at such time specified by CICC from time to time. The Client acknowledges and agrees that the purchase, subscription, redemption or conversion of the Funds are subject to dealing deadlines prescribed by CICC and Dealing Application received by the manager, issuer, or other relevant service provider of the Fund outside of the dealing deadlines may be dealt with on a Dealing Day other than the day on which the relevant instruction is given to CICC.

3.6 The Client acknowledges and agrees that:-

3.6.1 Any Fund which receives a Dealing Application from CICC is not and will not be obliged to accept the Dealing Application in whole or in part;

3.6.2 Neither CICC nor CICC's nominee shall be responsible or liable (i) for procuring or ensuring that the relevant Fund issues or allots the Units or (ii) for any losses, claims, liabilities, damages, expenses or costs of any kind which the Client may suffer or incur (including any loss of investment opportunity or decline in value of the Units) as a result of any refusal to accept or delay in accepting the Dealing Application by any such Fund; and

3.6.3 CICC's responsibility is limited to implementing the Client's instructions given in accordance with and subject to the Terms of Business, the terms of the offering documents of the Funds, the agreements or arrangements between the manager, issuer or relevant service provider of the Fund and CICC and this Schedule.

3.7 Subject to the settlement procedures as set out in the offering documents of the Funds (as amended from time to time), the Client shall settle the Transactions in accordance with the provisions of the Terms of Business.

3.8 CICC or its nominee shall not be obliged to act on any instruction for cancellation, variation or amendment of any instruction already given to CICC nor be responsible or liable to the Client for any loss or expenses suffered or incurred by the Client if the original instruction has already been completed or in the opinion of CICC, CICC or its nominee has insufficient time or is unable to act on such instruction to cancel, vary or amend the original instruction.

4 Safekeeping of Units

4.1 CICC shall or shall procure its nominees to safe-keep the Units in accordance with the provisions of the Terms of Business.

4.2 CICC shall or shall procure its nominees to use reasonable endeavours to deliver to the Client all Unitholder Communications upon receipt from the manager, issuer, or other relevant service provider of the Fund. CICC shall or shall procure its nominees to make available to the Client on request any updated Fund Literature in respect of the Funds held by the Client if such Fund Literature is provided by the manager, issuer, or other relevant service provider of the Fund and remains available.

5 Funds and Pricing Information

- 5.1** Information in respect of the Funds and the prices of Units are provided by the manager, issuer, or other relevant service provider of the Fund. No guarantee is given as to their accuracy or completeness and no liability is accepted for any loss or damages arising from any inaccuracies or omissions by CICC.
- 5.2** Any price of any Units quoted by CICC is for reference only and shall not be binding on CICC or the manager, issuer, or other relevant service provider of the Fund. CICC shall be entitled to act on any instruction for the purchase, subscription, redemption or conversion of any Units even if the price of such Units has changed to the disadvantage of the Client between the time of receipt of such instruction and the time at which the said purchase, subscription, redemption or conversion is completed.

6 Information to be Provided by Client

- 6.1** The Client hereby authorises and consents to CICC disclosing such information relating to the Client, the Client's Account and/or the Client's Units to CICC's nominee, any Custodian, any manager, issuer, and/or other relevant service provider of the Fund and/or such other person as CICC in its absolute discretion considers necessary for performing CICC's duties or carrying out CICC's functions under the Terms of Business and this Schedule in respect of the Funds.

7 Fees and Expenses

- 7.1** The Client shall pay fees to CICC for the services performed by CICC and/or its nominees in respect of the Funds pursuant to the Terms of Business and this Schedule in accordance with a scale which CICC may prescribe from time to time.
- 7.2** The Client shall pay or reimburse to CICC on a full (after tax) indemnity all costs and out-of-pocket expenses incurred by CICC in the performance of its duties in respect of the Funds pursuant to the Terms of Business and this Schedule.
- 7.3** In the event of the termination of the Terms of Business and this Schedule, the Client shall be liable to pay a proportional amount of the fees calculated on a daily basis up to and including the date of termination together with full reimbursement of all out-of-pocket expenses and costs incurred by CICC and its nominees (including all taxes, duties or levies payable in respect of any Units purchased, held or disposed pursuant to the Terms of Business and this Schedule) up to the termination to CICC.
- 7.4** The Client acknowledges and agrees that as a distributor of the relevant Funds, CICC is entitled to receive commission and other fees and benefits from the fund house or other parties, including full rebate of the initial charge and sharing of management fee.

8 Warranties and Acknowledgements

- 8.1** The Client represents and warrants as follows:
- 8.1.1** That the Client is acting as principal in relation to the Transactions of the Funds;

- 8.1.2** That the Client is not domiciled in nor resident in nor a national of a country or jurisdiction where there is any restriction on the Client purchasing, subscribing or holding of any Units. If the Client becomes the resident in any such country or jurisdiction the Client will inform CICC immediately and will if so required by CICC sell or redeem any such Units;
- 8.1.3** That, without limiting the generality of 8.1.2 above, the Client is not a U.S. Person (as defined in Regulation S under the United States Securities Act of 1933 (as amended)) or a resident of or domiciled in Canada, nor is the Client acquiring any Units for the benefit of, directly or indirectly, any U.S. Person or within the United States, nor will the Client transfer any Units or any interest therein to a U.S. Person or in the United States, nor is the Client using any funds obtained from a U.S. Person to effect the purchase of any Units, nor is the Client solicited to purchase any Units while present in the United States;
- 8.1.4** That the Client when purchasing or dealing in any Funds will ensure that the Client is not subject to any selling restrictions and other prohibition against the purchase or dealing in any such Funds that are set out in the Fund Literature or any applicable laws or regulations; and
- 8.1.5** That any decision to sell or purchase any Units shall be based on the Client's own judgement and advice received from such independent advisers as the Client deems necessary regardless of whether the investments were made in accordance with any recommendation or advice of CICC and that the Client is fully aware of the risks involved in investing in the Funds. It will obtain from either CICC or the manager, issuer, or other relevant service provider of the Fund an up-to-date version of the Fund Literature (if any) as of the date of any Transaction and will read the Fund Literature in its entirety. For the avoidance of doubt, this does not affect and is not meant to be a derogation from CICC's obligations under Clause 2.4.