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COFCO FUTURES INTL
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CLIENT AGREEMENT (SECURITIES TRADING)

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(Version 202408)

CLIENT AGREEMENT
(SECURITIES TRADING)

THIS AGREEMENT, effective immediately upon signature, is entered into

BETWEEN

(A) COFCO Futures (International) Co., Limited (hereinafter referred to as the "COFCO FUTURES INTL"), a company incorporated in Hong Kong with its business address at Room 1701, 17/F, COFCO Tower, 262 Gloucester Road, Causeway Bay, Hong Kong and a licensed corporation licensed under the Securities and Futures Ordinance (Cap. 571) and registered with Securities and Futures Commission (hereinafter referred to as the "SFC") for Type 1 regulated activities (CE No.: BNE728), and

(B) (Hereinafter referred to as the "Client") as the other party, whose name, address and relevant data are listed in the Account Opening Form.

In consideration of COFCO FUTURES INTL accepting to open a securities trading account(s) and operating such account in the Client's name and on the Client's behalf, for the purpose of and in connection with the sale and purchase of Securities, the Client hereby agrees to abide by the following terms and conditions.

NOW IT IS HEREBY AGREED as follows: -

1. DEFINITION AND INTERPRETATION

1.1. In this **Agreement**, the following terms shall bear the following meanings:

"**Access Codes**" means the combination of a Password and an Account Number to gain an access to COFCO FUTURES INTL's Electronic Trading Services.

"**Account**" means each account opened by the Client with COFCO FUTURES INTL from time to time pursuant to this Agreement.

"**Account Number"** means a serial number assigned by COFCO FUTURES INTL to be used as the Client's personal identification when opening the Account.

"**AEOI**" or **"Automatic Exchange of Financial Account Information"** means one or more of the following, as the context requires: (i) FATCA (Foreign Account Tax Compliance Act); (ii) the OECD Standard for Automatic Exchange of Financial Account Information in Tax Matters – the Common Reporting Standard and any associated guidance; (iii) any intergovernmental agreement, treaty, regulation, guidance, standard or any other arrangement between Hong Kong and any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations, guidance or standards described in (i) and (ii) above; and (iv) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined above.

"Affiliate" means, in relation to COFCO FUTURES INTL, any entity controlled, directly or indirectly, by COFCO FUTURES INTL, any entity that controls, directly or indirectly, COFCO FUTURES INTL or any entity directly or indirectly under common control with COFCO FUTURES INTL. For this purpose, "control" of any entity or person means ownership of a majority of the voting power of the entity or person.

"Agreement" means this Client Agreement between COFCO FUTURES INTL and the Client (including the Account Opening Form) as may be varied, amended or supplemented from time to time. It manifests the contractual relationship between COFCO FUTURES INTL and the Client wherein COFCO FUTURES INTL act as the Client's agent, or in such other capacity as disclosed to the Client, in the buying, selling and otherwise dealing of Securities and attend to other related administrative matters.

"**Business Day**" means a day (other than a Saturday) on which licensed banks and the Exchange are open for business.

"Connected Person" means as it is defined in the Listing Rules.

"**Debit Balance**" means an account balance representing money owed to COFCO FUTURES INTL.

"**Electronic Trading Service**" **or** "**ETS**" means the software, systems and other facilities, including, but not limited to, the website, telephone, facsimile, electronic mail and other devices provided by COFCO FUTURES INTL under this Agreement, which enables the Client to give electronic Instructions and to obtain information services provided by COFCO FUTURES INTL.

"**Exchange"** means The Stock Exchange of Hong Kong Limited.

"**FATCA**" or **"Foreign Account Tax Compliance Act"** means (i) sections 1471 to 1474 of the US Internal

Revenue Code of 1986 or any associated regulations or other official guidance; (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of the legislation or guidance referred to in (i) above; and (iii) any agreement pursuant to the implementation of the legislation or guidance referred to in (i) or (ii) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**Financial Product"** means, where applicable, any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO.

"**COFCO Group**" means COFCO and its Affiliates.

"**GEM**" means the Growth Enterprise Market operated by the Exchange.

"**HKSCC**" means the Hong Kong Securities Clearing Company Limited.

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

"**Institutional Professional Investor**" means a "professional investor" as defined in paragraphs (a) to (i) of Part I of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the regulations thereunder, excluding the definitions of individual and corporate professional investors.

"**Instruction**" means any instruction (including any subsequent amendment or cancellation thereof accepted by COFCO FUTURES INTL) the Client may give in connection with trading or dealing in Securities, whether verbally or in writing, through the electronic trading service or such other means or in such other manner as COFCO FUTURES INTL may permit.

"**Listing Rules**" means the Rules Governing the Listing of Securities on the Exchange.

"**Rules**" means the applicable laws, rules and regulations of the relevant government, regulator, exchange or clearing house, depositories or settlement systems applicable to COFCO FUTURES INTL' handling of the Client's Accounts or where the Client's orders are being placed, including but not limited to the SFO, the Code of Conduct for Persons Licensed By or Registered with the Securities and Futures Commission issued by SFC, the rules and regulations of the New York Stock Exchange, the Securities and Futures Commission, the Financial Industry Regulatory Authority, the U.S. Securities and Exchange Commission ("SERC"), the Options Clearing Corporation, including any amendments, supplements, variations or modifications thereof.

"**Main Board**" means the stock market operated by the Stock Exchange of Hong Kong Limited, excluding GEM and Option market.

"**Password**" means the Client unique personal password used in conjunction with the Account Number to gain access to the COFCO FUTURES INTL Electronic Trading Services.

"**Professional Investor**" means a "professional investor" as defined in paragraphs (a) to (j) of Part I of Schedule 1 of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) and the regulations thereunder.

"**Securities**" means (a) shares, stocks, debentures, loan stocks, funds, bonds or notes; (b) rights, options, interests, certificates of participation in, receipts for or warrants to subscribe for or purchase of such respects as specified in (a); and (c) interests in any collective investment scheme.

"**SFO**" means the Securities and Futures Ordinance (Chapter 571) of the Laws of Hong Kong.

"**SFC**" means the Securities and Futures Commission of Hong Kong.

"**Transaction**" means an executed Instruction and/or the allocation and acquisition of a new listing and issue of Securities.

1.2. Words denoting the singular shall include the plural and vice versa, reference to one gender shall include all genders and words denoting person, The Client and COFCO FUTURES INTL shall include a natural person, firm or a sole proprietorship, partnership, syndicate and corporation and vice versa.

2. THE ACCOUNT

2.1. Accurate Information: The Client confirms that the information provided in the Account Opening Form and/or other information collection documents is complete, accurate and current. The Client acknowledges the importance to provide complete, accurate and current information to COFCO FUTURES INTL as COFCO FUTURES INTL will rely on such information to understand the Client's personal background, financial situation and other necessary information for COFCO FUTURES INTL to provide services or products to the Client. The Client undertakes to inform COFCO FUTURES INTL immediately if there is any change to that information. It is the Client's responsibility to ensure Account accuracy and to notify COFCO FUTURES INTL immediately with regard to any discrepancies. COFCO FUTURES INTL also undertakes to inform the Client of any material change of COFCO FUTURES INTL's name, address, registration status, services, remuneration and margin / short selling facilities.

2.2. Credit Inquiries: COFCO FUTURES INTL is authorized to conduct credit inquiries, checks and investigations on the Client and to verify the information the Client has provided.

2.3. Legal Capacity: The Client represents that, (i) if he is a natural person, he is of required legal age and mentally fit to enter into this Agreement, or (ii) if it is not a natural person, it is authorized to enter into this Agreement with COFCO FUTURES INTL.

2.4. Beneficial owner(s) of the Account. The Client represents that the Client is the only party who has the ultimate interest(s) in the Client's Account. Should the direct ownership or direct beneficiary interests have changed, the Client agrees to inform and notify COFCO FUTURES INTL in writing promptly.

2.5. Authorization: The Client authorizes COFCO FUTURES INTL to take any action (including, without limitation, executing any document on the Client's behalf) which in the reasonable option of COFCO FUTURES INTL is necessary or desirable for the purposes of this Agreement (which, for the avoidance of doubt, includes any act that is necessary or desirable to protect COFCO FUTURES INTL's position) and the Client undertakes not to bring any action or proceedings against COFCO FUTURES INTL for taking such actions.

2.6. Safeguard of Password, one-time-password (OTP) and Account Number: For the protection of the integrity of the Client's Account, the Client will create a password and Personal Identification Number (OTP) to access his Account. The Client acknowledges, represents and warrants that the Client is the sole and exclusive owner(s) and authorized user(s) of such password and OTP. The Client accepts the full responsibility for monitoring and safeguarding the integrity and security of the Client's password, OTP and Account number. The Client will immediately notify COFCO FUTURES INTL in writing, if the Client becomes aware of any loss, theft or unauthorized use of the Client's password, OTP and/or Account number. In the absence of such notification, COFCO FUTURES INTL is not liable for any consequential damage in connection therewith.

2.7. Joint Account: Where the Account is jointly owned by two or more individuals, the Client states that the Client are joint tenants with right of survivorship. The Client's liabilities and obligations shall be joint and several. In the event of death of either or any of the Client, the entire interest in any account opened on the Client's behalf shall be vested in the survivor or survivors on the same terms and conditions in this Agreement.

2.8. Disclosure of Information: COFCO FUTURES INTL may from time to time be required to share the Client's confidential information with certain third parties (whether in Hong Kong or elsewhere) for the purposes of proper and effective operation of the Account and provision of products and services to the Client, for the purposes of implementation of credit control or risk management policies of COFCO Group, and/or for the purposes for complying with and/or enabling any entity within the COFCO Group to comply with any foreign or local laws, regulations (including Foreign Account Tax Compliance Act, Automatic Exchange Of Financial Account Information, Common Reporting Standards and similar regulations), notifications, directives, guidelines or guidance given or issued by or in agreement with any legal, regulatory, governmental, tax, law enforcement or other authorities, exchanges, or self-regulatory or industry bodies or associations of financial services providers, within or outside Hong Kong, existing currently and in the future. For these purposes, the Client authorizes COFCO FUTURES INTL to disclose such confidential information to the following entities, whether in Hong Kong or elsewhere, (i) other entities within the COFCO Group; (ii) any COFCO Group's professional advisor (including any legal advisor or auditor), rating agency, insurer, insurance broker, direct or indirect provider of credit protection, or third party provider of services, (such as operational, administrative, data processing, back office support, payment or securities clearing, telecommunications, computer and technological service providers); (iii) any entity as required by any applicable law, regulation or contractual commitment, regulatory and other authorities (including government, quasi-government, administrative, regulatory or supervisory body or authority or court or tribunal having jurisdiction over any entity within the COFCO Group); (iv) any issuer of securities as required by its articles of association or any applicable constitutional document; and (v) upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to COFCO FUTURES INTL or any other default by the Client hereunder, to any party at COFCO FUTURES INTL's absolute discretion.

2.9. Material Change: the Company and the Client agree to timely notify each other of any material change in the information provided in this Agreement. Before the Company receives the written notification in accordance with

Clause 8 below, any changes in the information and details in this Agreement shall not affect the operation of the Account

3. AGENTS AND ASSOCIATION

3.1. Associated with COFCO FUTURES INTL's Employees or Agents: The Client represents and warrants to COFCO FUTURES INTL that the Client is not associated with any of COFCO FUTURES INTL's employees or agents or any employees or agents of any member of the COFCO Group including without limitation as a child under 18 years of such employees or agents and agrees that if the Client is or becomes associated with any of such employees or agents, the Client shall promptly notify COFCO FUTURES INTL of the existence and nature of such association and acknowledge that COFCO FUTURES INTL may, upon receipt of such notice, at COFCO FUTURES INTL's absolute discretion, choose to suspend or terminate the Account without any prior notice.

3.2. Connected Person: The Client further represents and warrants to COFCO FUTURES INTL that the Client is not a Connected Person of the company(ies) and/or the Securities, of which the Client shall place orders or Instructions with COFCO FUTURES INTL for the purchase or disposal of or otherwise deal in such company(ies) Securities unless the Client specifically notifies COFCO FUTURES INTL to the contrary prior to the placing of such orders or Instructions.

4. APPLICABLE RULES AND REGULATIONS

4.1. Laws and rules: All Transactions in securities traded on the Main Board and GEM of the Exchange and/or other exchanges or markets in other jurisdictions, which COFCO FUTURES INTL effects on the Client's behalf, shall be effected in accordance with all applicable laws, rules and regulations (as amended from time to time) of Hong Kong and other applicable jurisdictions and the by-laws, codes, rules, regulations; customs and usage of the SFC, the Exchange, the HKSCC and/or the relevant exchanges or markets, clearing and settlement authorities in other jurisdictions.

4.2. Legally Binding: The Client hereby agrees that this Agreement (including the terms of the Electronic Trading Service) and all the terms herein shall be binding upon the Client and the Client's heirs, estate, executors, representatives, successors and assignees. All actions taken by COFCO FUTURES INTL in accordance with such laws, rules and regulations shall be binding on the Client.

4.3. Disclosure to Regulators: If COFCO FUTURES INTL receives any request for information on any Transaction relating to any of the Client's Account by any regulators in Hong Kong or elsewhere including but not limited to the SFC and the Exchange, even if the Client's account has been terminated prior to such request: (a) The Client hereby authorizes COFCO FUTURES INTL to provide the required information to the regulators according to the request, where COFCO FUTURES INTL already has such information; (b) The Client shall, upon COFCO FUTURES INTL's request, provide the required information to COFCO FUTURES INTL or the relevant regulators within two (2) Business Days of such regulator's request, where COFCO FUTURES INTL does not have such information; (c) The Client shall, within two (2) Business Days of such regulator's request, inform COFCO FUTURES INTL or the relevant regulators of the identity, address, contact details and other relevant identification information of any beneficiary ("underlying client") or originator of instructions in respect of the Client's Account, where the Client acts as an intermediary of and effects trades for the benefit of such third party(ies), and where the Client effects trades for discretionary accounts, discretionary trusts or collective investment schemes, the Client shall also provide COFCO FUTURES INTL or the relevant regulators with the identification information of such accounts, trusts or schemes and their managers, and whenever the manager's discretion is overridden by the beneficiary or any other persons, the identification information of such beneficiary or any other persons who has overridden the manager's discretion, and whenever the manager's discretion is overridden, the Client shall immediately inform COFCO FUTURES INTL such information in writing; (d) The Client, where acting as an intermediary, shall make arrangements with such underlying client(s) or any third party(ies) to ensure or procure the provision of such identification information of its underlying clients, together with their written consents for the provision of such information and/or waivers of any benefits of the secrecy or personal data protection laws that prohibit disclosure, to the regulators; and (e) The Client shall, upon COFCO FUTURES INTL's request, immediately provide, or authorize COFCO FUTURES INTL to provide, the aforesaid relevant identification information to any regulatory authority in Hong Kong or any other jurisdiction within two (2) Business Days of the regulator's request.

4.4. Hong Kong Jurisdiction: This Agreement shall be governed by, interpreted and construed in accordance with the laws of Hong Kong. The Client irrevocably submits to the exclusive jurisdiction of the Hong Kong courts.

5. CAPACITY, INSTRUCTIONS AND TRANSACTIONS

5.1. Capacity and Affiliation: COFCO FUTURES INTL will act as the Client's agent in effecting Transactions unless COFCO FUTURES INTL indicates (in the contract note, statement and/or other trade-related documents for the relevant Transaction or otherwise) that COFCO FUTURES INTL is acting as principal.

5.2. Reliance on Instructions: The Client expressly agrees to use internet or such other means or in such other manner as COFCO FUTURES INTL may permit to communicate or transmit the Client's trading and other related Instructions, including the subscriptions to acquire new listings or issues of Securities. COFCO FUTURES INTL is under no duty to verify the identity or authority that emanates such Instructions. The Client hereby waives any and all defenses that any such Instructions was not in writing as may be required by the relevant laws, rules and regulations.

5.3. Third Party Instructions: The Client understands that COFCO FUTURES INTL will not accept any third-party Instruction, unless the Client has formally executed and delivered a valid power of attorney which expressively authorizes a named specific party to emit trade Instruction on the Client's behalf. The Client further agrees to indemnify COFCO FUTURES INTL from any disputes, losses and other claims arising from the execution by COFCO FUTURES INTL of any unauthorized third-party Instruction transmitted on the Client's behalf. Should the Client decide to employ a third party to give Instructions, the Client agrees to supply COFCO FUTURES INTL with an accurate and truthful identification and personal information about the designated third party. The Client also understands those personal information will be made available to Hong Kong regulators and other government agencies, including but not limited to the SFC, Exchange, Independent Commission Against Corruption (ICAC) and so forth.

5.4. Order Cancellations: The Client may amend or cancel the Client's Instructions that have been previously transmitted. The Client agrees that COFCO FUTURES INTL is not obligated to accept such amendment or cancellation. Instructions may only be amended or cancelled prior to the execution, and subject to COFCO FUTURES INTL's right of refusal. The Client shall accept full responsibilities for the Transactions, partial or full, executed prior to the processing of the Client's amendment and/or cancellation request. Instructions are, unless accepted by COFCO FUTURES INTL for cancellation or amendment, good for the trading day on which it was accepted by COFCO FUTURES INTL and shall lapse if not executed by the end of such trading day, unless otherwise agreed by COFCO FUTURES INTL.

5.5. Independent Judgment: Subject to clause 5.6 below, the Client agrees that the Client shall independently and without reliance on COFCO FUTURES INTL, make his own judgments and decisions with respect to each Instruction and/or Transaction.

5.6. Suitability of Recommendation: If COFCO FUTURES INTL solicits the sale of or recommend any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provisions of this Agreement or any other document COFCO FUTURES INTL may ask the Client to sign and no statement COFCO FUTURES INTL may ask the Client to make derogates from this clause. For the avoidance of doubt, this clause 5.6 shall not apply where the Client is an Institutional Professional Investor, and COFCO FUTURES INTL shall assume no duty of care or be under no liability whatsoever with respect to any information, advice or suggestion rendered by any of COFCO FUTURES INTL's directors, officers, employees or agents, whether or not such information, advice or suggestion was given at the request of such Client and whether or not they were accurate and complete. Where the Client is an Institutional Professional Investor, it is advised to seek independent advice, if necessary and do not rely on any such information, advice or suggestion given. COFCO FUTURES INTL, whether as agent or principal, does not warrant to the Client who is an Institutional Professional Investor the value, merit or suitability of any transactions entered into by such Client and has no duty to advise it on such matters.

5.7. No Guarantee of Executions: The Client acknowledges the fact that extraordinary events/technical difficulties may prevent or otherwise hinder the execution of the Client's Instructions. The Client agrees that COFCO FUTURES INTL will not be liable for any loss, actual or projected, resulted, directly or indirectly, from government actions, price variations, exchange/market restrictions, equipment, communication and systems failure and breakdowns, unauthorized access or trade Instructions, and other physical and technical restraints and conditions, delays, suspension and interruptions beyond COFCO FUTURES INTL's control, including the physical restraints and rapid changes of securities prices which hinders COFCO FUTURES INTL to execute Instructions in full or at the prices quoted at the time when the order is placed.

5.8. Short Sale: The Client acknowledges the fact that COFCO FUTURES INTL requires that stock certificate of Securities or the equivalent be deposited into the Client's Account prior to the acceptance of a sell order. Upon placing of sale orders of Securities which are not owned by the Client at the time of the sale (i.e. short selling), the Client hereby undertakes to: (a) make full and frank disclosure and give prompt notice of such order(s) to COFCO FUTURES INTL; (b) provide (without demand by COFCO FUTURES INTL) all documentary evidence in substantiation of the legality of the short selling under the SFO or other laws, rules and regulations of Hong Kong and of the Exchange, including borrowing and lending agreement of the Securities or any documents from accounts that shows the Client has the presently exercisable and unconditional right to vest the securities in the purchaser of them; (c) authorize COFCO FUTURES INTL to arrange a buy-in of or to borrow the relevant Securities at the prevailing market price for the Client's Account that the Client accidentally sold short; (d) agrees that COFCO FUTURES INTL shall be entitled to request for further information from the Client and reject any short selling order at its absolute discretion thinks fit for reasons it is not obliged to disclose to the Client; and (e) indemnify COFCO FUTURES INTL against all damage, loss, lawsuits, cost and expenses which may be sustained or incurred by COFCO FUTURES INTL as a result of the execution of the shorting selling order(s).

5.9. No Stop-Limit Orders: Stop-Limit orders are types of conditional Instructions. They are usually not immediately executable. The execution of such orders is pending on the satisfaction of certain previously defined conditions. The Client understands that COFCO FUTURES INTL generally does not accept such Instructions. If such orders are accepted, COFCO FUTURES INTL does not guarantee the execution of such orders.

5.10. Inside Dealing is prohibited: It is unlawful to distribute, disseminate, disclose, advise or counsel others to and act upon any unpublished price sensitive information to make a profit or to avoid a loss in Securities trading. The Client confirms that he is aware of such practice are unlawful. The Client agrees not to engage in the said and other unlawful practices and to take full responsibility for the consequences.

5.11. Restrictions on Trading: The Client agrees that COFCO FUTURES INTL may, in COFCO FUTURES INTL's sole discretion and without giving the Client prior notice and/or its reasons of refusal, refuse to accept instructions, prohibit or restrict his ability to trade Securities through the Client's Account. COFCO FUTURES INTL may refuse to act if there are insufficient cleared funds or Securities, any Instructions are unclear or if COFCO FUTURES INTL receives conflicting Instructions or if COFCO FUTURES INTL believes, in good faith, that instructions are fraudulent, forged or unauthorized or that acting on any Instructions may be in breach of any law or regulations applicable to Client and/or COFCO FUTURES INTL. Otherwise, all Instructions given by the Client in connection with the securities transaction, the Securities Account or this Agreement shall be deemed to be authorized, valid and binding from the Client, notwithstanding any error, misunderstanding, lack of clarity, error in transmission, fraud, forgery or lack of authority in respect of the Instructions. The Client agrees that COFCO FUTURES INTL shall be under no duty to inquire into the authenticity of any Instructions or the identity, authority or good faith of the person giving or purporting to give any Instructions. The Client agrees that COFCO FUTURES INTL is not liable for any losses and/or damages, actual or hypothetical, as a result of such treatment, refusal or restrictions.

5.12. Transaction in foreign currency: In the event that Client instructs COFCO FUTURES INTL to enter into any Securities trading transactions, which are affected in a foreign currency, (i) any profit or loss arising as a result of a fluctuation in the exchange rate affecting such currency will be entirely for Client's account and at Client's risk; and (ii) COFCO FUTURES INTL is authorized to convert funds in the Account into and from such foreign currency at prevailing market rate of exchange. If, for any purpose, the Client is required to convert any amount due to COFCO FUTURES INTL into a currency other than that in which it would otherwise have been due, the

Client shall pay COFCO FUTURES INTL such additional amounts as are necessary to ensure that, when received and reconverted, COFCO FUTURES INTL will receive the full amount in the original currency as it would have received had no such conversion taken place.

5.13. Over-The-Counter Transaction: In relation to any Client's Instructions for Over-The-Counter ("OTC") transactions between the Client and other third parties, including without limitation trading of any new Securities before their listing on the relevant exchange, entered or to be entered into by the Client, the Client acknowledges and agrees that:

(a) subject to clause 5.1 above, COFCO FUTURES INTL is acting as agent for the Client and does not guarantee the settlement of such OTC transactions;

(b) the Client's orders may be partially executed or not executed at all. Trades executed will be cancelled and void at Client's costs and expenses if the relevant security subsequently fails to list on the relevant exchange;

(c) in the event that the Client in selling any Securities fails to deliver such Securities, COFCO FUTURES INTL is entitled to purchase in the market (at the prevailing market price) the relevant Securities required for delivery in respect of such sale effected for the Client in order to complete the settlement of the relevant transaction. The Client shall bear all costs, expenses and losses arising out of or in connection with such transaction;

(d) in the event that (1) the Client buys Securities from a seller and such seller fails to deliver the relevant Securities and (2) the purchase of the relevant Securities cannot be affected or COFCO FUTURES INTL in its absolute discretion determines not to purchase the relevant Securities pursuant to clause 5.13(c) the Client will not be entitled to obtain the relevant Securities at the matched price and shall only be entitled to receive the money paid for the purchase of the relevant Securities less costs and expenses of COFCO FUTURES INTL, if any;

(e) in the event that the Client in buying any Securities fails to deposit the necessary settlement amount, COFCO FUTURES INTL is entitled to transfer any credit balance in any account maintained in any member of the COFCO FUTURES INTL Group, to sell any and all Securities or collateral held in the Client's Account and use the sale proceeds after deducting all costs in settlement of the transaction. However, if the Client is the seller under such transaction and such transaction cannot be settled, the Client shall only be entitled to the relevant Securities but not the sale proceeds of the relevant Securities; and

(f) without prejudice to the above, the Client shall bear its own losses or expenses and shall be responsible to COFCO FUTURES INTL for any losses and expenses resulting from its and/or its counterparty's settlement failures.

5.14. Contract Notes Waiver: In the case where the Client is a Professional Investor, the Client agrees that COFCO FUTURES INTL will not be required to provide the Client with any contract notes, statements of account or receipts in accordance with the requirements under the Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules (Chapter 571Q of the Laws of Hong Kong) or to fulfill certain requirements thereunder, although COFCO FUTURES INTL may continue to provide such Client with contract notes, statements of account or receipts until further notice from the time deemed appropriate at COFCO FUTURES INTL discretion.

5.15. Client Eligibility: The Client undertakes that he shall comply with all applicable eligibility requirements for all Transactions. The Client represents and undertakes on a continuing basis, including without limitation on each date that the Client gives an Instruction, that: (i) the Client will trade any debt securities listed on the Exchange under Chapter 37 of the Listing Rules and any shares or warrants of a special purpose acquisition company only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a fund manager, asset manager, broker or order placer) trading for or on behalf of an underlying client or clients, each of such underlying client is, a Professional Investor and is eligible to trade such products; and (ii) the Client will trade any shares listed on the ChiNext Board of the Shenzhen Stock Exchange and any shares listed on the STAR Board of the Shanghai Stock Exchange only when the Client is, and in the case where the Client is an intermediary (including, but not limited to, a broker or order placer) trading for or on behalf of an underlying client or clients, each of such underlying client is, an Institutional Professional Investor and is eligible to trade such products. The Client authorizes COFCO FUTURES INTL to unwind any ineligible Transactions in COFCO FUTURES INTL's absolute discretion within a period of time specified by COFCO FUTURES INTL and the Client undertakes not to bring any action or proceedings against COFCO FUTURES INTL for taking such actions, notwithstanding any losses that the Client may suffer as a result of such actions.

6. SETTLEMENT

6.1. Commissions and Charges: All Transactions executed in pursuance of the Instructions of the Client shall be subject to such commissions and fees as charged by COFCO FUTURES INTL from time to time. Transactions on the Exchange shall also be subject to a Transaction levy and other levies that the Exchange from time to time may impose. COFCO FUTURES INTL is authorized to deduct and collect any such levies in accordance with the rules prescribed by the Exchange from the Client's Account. The Client shall pay COFCO FUTURES INTL on demand and/or authorize COFCO FUTURES INTL to deduct from the funds available in the Client's Account commissions and fees on purchases, sales and other Transactions or services for the Account at such rate as COFCO FUTURES INTL may from time to time have notified the Client, together with all stamp duties, bank charges, transfer fees, interest and other charges in respect of or connected with the Account or any Transaction or Services thereof or any Securities therein. The Client acknowledges and agrees that the commission rates and fees are determined and set solely by COFCO FUTURES INTL, Exchange and other government agencies, and are subject to change at any time.

6.2. Sufficient Funds/Securities: Before COFCO FUTURES INTL executes the Client's Instructions, the Client is required to have available funds or Securities in the Client's Account at least equal to the amount or volume of Securities to cover such purchase or sale (including all commissions, Transaction costs and charges), failing which COFCO FUTURES INTL is entitled to refuse to execute any Instructions, and shall not be liable to the Client for any loss and damage, actual or constructive. Unless otherwise agreed, in respect of each Transaction, or COFCO FUTURES INTL is already holding cash or Securities on the Client's behalf to settle the Transaction, the Client will, in a timely manner: (a) pay COFCO FUTURES INTL cleared funds or deliver to COFCO FUTURES INTL Securities in deliverable form; or (b) otherwise ensure that COFCO FUTURES INTL has received such funds or Securities.

6.3. Duty to Settle on Time: The Client agrees that when COFCO FUTURES INTL has executed an Instruction and settled the Transaction on the Client's behalf, the Client shall, by the due settlement date, make payment to COFCO FUTURES INTL against delivery of or credit to the Account for purchased Securities, or make good delivery of sold Securities to COFCO FUTURES INTL against payment, as the case may be. Whenever the Client fails to make such payment or delivery of Securities by the due date as mentioned above or upon closure of the Account or termination of COFCO FUTURES INTL's relationship with the Client, the Client hereby irrevocably grants COFCO FUTURES INTL the authorization and rights under clause 6.4 of this Agreement.

6.4. Authorization to Cover: In the event that the Client does not have such sufficient funds or Securities available in the Client's Account, the Client authorizes COFCO FUTURES INTL that COFCO FUTURES INTL may at its sole discretion and without prior notification to the Client: -

(a) execute, cancel or liquidate, partially or entirely, the Client's Transactions;
(b) set-off any amount receivable from and amount payable to the Client where such amounts arise from the purchase and sale of Securities;
(c) sell, transfer and/or dispose of any of the Client's Securities in the Account to settle any liability owed by the Client to COFCO FUTURES INTL arising from the purchase of Securities;
(d) borrow on the Client's behalf and/or purchase Securities with the funds available in the Client's Account arising from the sale of Securities at such market interest rate to be determined which COFCO FUTURES INTL at its absolute discretion thinks fit;
(e) provide to, request and receive from the COFCO FUTURES INTL Group any information, including this authorization concerning the Client, the Account or the transaction as COFCO FUTURES INTL thinks fit; or
(f) transfer credit balance from any account maintained with any member of the COFCO FUTURES INTL Group to the Account and/or from the Account to any account maintained with the COFCO FUTURES INTL Group.

The Client hereby acknowledges that the Client shall indemnify COFCO FUTURES INTL against any loss, costs, fees and expenses that COFCO FUTURES INTL may incur in connection with the Client's failure to meet any of the Client's settlement failures.

6.5. Undelivered Purchase: The Client realizes and agrees that delivery of any Securities the Client may purchase from the other party is not guaranteed and shall not hold COFCO FUTURES INTL liable for any loss and damage, actual or constructive.

6.6. Lien and Right of Sale over Securities and Other Property: COFCO FUTURES INTL shall have a lien over any and all Securities, acquired on the Client's behalf, or in which the Client has an interest (either individually or jointly with other) which are held for the Client's Account and all cash and other property (including new listing shares allotted) at any time held by COFCO FUTURES INTL on the Client's behalf, all of which shall be held by COFCO FUTURES INTL as a continuing security, on trust for itself and any other member of the COFCO Group, for the payment and/or discharge of the Client's obligations to COFCO FUTURES INTL or any other member of COFCO Group under this Agreement or any agreement with any other member of COFCO Group and such security shall include all dividends or interest paid or payable after the date hereof on such Securities and all stocks, shares (and the dividends or interest thereon) rights, monies or property accruing or offered at any time by way of redemption, bonus, preference, option or otherwise to or in respect of such Securities. Upon default by the Client in payment on demand or on the due date therefor of any of the Client's indebtedness to COFCO FUTURES INTL or any other member of COFCO Group or any other default by the Client hereunder or any agreement with any other member of the COFCO Group, COFCO FUTURES INTL is irrevocably authorized by the Client and shall have the right, without prior notice to the Client, acting in good faith, to sell or otherwise dispose the whole or any part of such security as when and how and at such price and on such terms as COFCO FUTURES INTL shall at its absolute discretion think fit and to apply the net proceeds of such sale or disposition and any moneys for the time being in COFCO FUTURES INTL's hands in or towards discharge of the Client's indebtedness (whether actual or contingent) to COFCO FUTURES INTL or any other member of COFCO Group; and such security shall be in addition to and shall not prejudice or be prejudiced by any lien, right of set-off or other security which COFCO FUTURES INTL or any other member of COFCO Group may hold at any time for the Client's indebtedness to COFCO FUTURES INTL or any other member of COFCO Group or by any release modification or abstention from enforcement thereof or other dealing therewith.

6.7. Payment on Demand: Notwithstanding any of the other provisions of this Agreement, the Client shall pay all the Client's indebtedness to COFCO FUTURES INTL on demand or earlier when due and at COFCO FUTURES INTL's request, shall deposit such cash, Securities or otherwise and maintain such security with COFCO FUTURES INTL as COFCO FUTURES INTL deems satisfactory or which may be required by the rules of any stock exchange or market of which COFCO FUTURES INTL is a member or to which COFCO FUTURES INTL may have any obligation, and such margin/security call shall be met immediately. The Client further acknowledges that COFCO FUTURES INTL may at any time require the Client to deposit sufficient cleared funds in the Account before carrying out any Transactions in respect of any Securities on the Client's behalf. The Client acknowledges that COFCO FUTURES INTL shall not be responsible for any loss occasioned thereby. The Client will be responsible to COFCO FUTURES INTL for any losses and expenses in connection with enforcing payment or discharge of any such indebtedness, liability or obligation.

6.8. Interest Charge: The Client agrees to pay interest on all overdue Debit Balances (including interest arising after a judgment debt is obtained against the Client) charged with interests at such rate(s) to be notified by COFCO FUTURES INTL from time to time; and in the absence of such notification, at an annual rate of eight (8) per cent above the best lending rate (Prime Rate) on Hong Kong dollars quoted by bank from time to time or at such rate as be stipulated by COFCO FUTURES INTL's sole discretion from time to time.

6.9. Discretion to Sell and Calculate: COFCO FUTURES INTL has the absolute discretion to sell the Securities or property held by it at any time, in such manner and at such rate as it thinks fit and calculate the Client's net balance, after deduction of all outstanding indebtedness to COFCO FUTURES INTL.

6.10. Transfer of Securities: COFCO FUTURES INTL shall not affect any requests for transfer of securities to Client before COFCO FUTURES INTL' actual receipt of such securities at the Client's costs and expenses and shall not transfer Client's securities to any third parties, unless the Client has settled all outstanding liabilities, debts, including costs and expenses of such transfer to COFCO FUTURES INTL by Client's payment or after COFCO FUTURES INTL has exercised its right of sale, lien and/or set-off to satisfy Client's obligations.

6.11. Indemnity: The Client will reimburse any amount which COFCO FUTURES INTL may be required to pay and for any Loss incurred by COFCO FUTURES INTL in connection with any settlement failure of the Client under this clause.

6.12. Costs of Collection: The Client agrees to pay for the reasonable costs and expenses of collection of the Debit Balance and any unpaid deficiency in the Client's Account, including, but not limited to, attorney's fees, court costs and any other costs incurred or paid by COFCO FUTURES INTL.

6.13. Pre-Condition to Payment and Delivery: Any obligation COFCO FUTURES INTL may have to pay or deliver to the Client shall be conditional upon the Client having no outstanding liabilities (whether or not then due or payable) owed to COFCO Group and no outstanding Transaction under which such liability could arise.

6.14. Rights to COFCO Group: All security, rights, interests and benefit COFCO FUTURES INTL may have under this Clause 6 shall extend to all other members of the COFCO Group and shall be held on trust by COFCO FUTURES INTL for itself and on behalf of any other member of the COFCO Group.

7. CUSTODY OF CLIENT FUNDS AND SECURITIES

7.1. Fund Deposit: The Client agrees to deposit the Client's own funds for the purpose solely of making securities investment. The Client further agrees not to deposit or transfer, and COFCO FUTURES INTL is under no obligation to accept for deposit, into the Client's Account any Securities, cheques, bank drafts or other property which are not in the Client's name. Should COFCO FUTURES INTL decide to accept such deposit, the Client shall indemnify COFCO FUTURES INTL for all loss and liability incurred by COFCO FUTURES INTL in connection therewith.

7.2. Fund Withdrawal: Subject to payment of any indebtedness, liability or other obligation then due by the Client to COFCO FUTURES INTL, the Client may withdraw funds up to his credit balance from the Client's Account upon written notice to COFCO FUTURES INTL with applicable fees COFCO FUTURES INTL may charge. The Client shall affect such appointment by completing the form for the appointment of an agent for transfer of funds and/or Securities accessible by notice to COFCO FUTURES INTL in writing, together with the Client's signature, via mail or facsimile. Provided that COFCO FUTURES INTL has such authorization documents on file, COFCO FUTURES INTL is under no duty to verify the identity or authority of such agent who makes any withdrawal Instructions. The Client hereby declares that the Client will be solely responsible for any errors, misappropriations or losses arise from such appointments.

7.3. Fund Balance: Any cash held for the Client, other than cash received by COFCO FUTURES INTL in respect of settling a Transactions and of fulfilling other debt obligations by the Client, shall be credited to a client trust account maintained with a licensed bank nominated by COFCO FUTURES INTL as required by the applicable laws and regulations from time to time. The Client's Account will be credited at a rate as stipulated by COFCO FUTURES INTL's sole discretion from time to time.

7.4. Safekeeping of Securities: Any Securities which are held by COFCO FUTURES INTL for safekeeping may, at COFCO FUTURES INTL's absolute discretion, be registered (if registrable) in the Client's name or in the name of COFCO FUTURES INTL's nominee; or be deposited, at the Client's cost, in safe custody in a designated account with COFCO FUTURES INTL's bankers or with any other institution approved by the SFC, which provides facilities for the safe custody of documents. Where securities are not registered in the Client's name, any dividends or other benefits arising in respect of such securities shall, when received by COFCO FUTURES INTL, be credited to the Client's Account or paid or transferred to the Client, as agreed with COFCO FUTURES INTL. Where the Securities form part of a larger holding of identical securities held for COFCO FUTURES INTL's clients, the Client shall be entitled to the same share of the benefits arising on the holding as the Client's share of the total holding.

7.5. Interests:

7.5.1 The Client agrees that COFCO FUTURES INTL may keep the revenue (including but not limited to fixed deposit) held by it and derived from part of the cash in the Account, and the Client agrees that unless the parties shall agree otherwise, COFCO FUTURES INTL shall not pay any interest to the Client for any amount of funds belonged to the Client and held by COFCO FUTURES INTL.

7.5.2 The Client warrants that it shall pay interest for any overdue debts or amount owed to COFCO FUTURES INTL. Such interest shall be at the rate notified by COFCO FUTURES INTL to the Client from time to time for such period from the due day of the debt until full payment is made. The Client agrees that the interest shall be paid on the last day

of each month or immediately upon request by COFCO FUTURES INTL. The Client also agrees to pay COFCO FUTURES INTL any fees and expenses (including legal fees and expenses) incurred on COFCO FUTURES INTL arising from its request for payment of debts and/or interest.

8. NOTICE AND COMMUNICATIONS

8.1. Mode of Delivery: All notice and communications from COFCO FUTURES INTL to the Client under this Agreement may be sent and delivered by personal delivery, postal mail, facsimile, electronic mail or other electronic transmission to the address, facsimile number, electronic mail address in the Account Opening Form or as notified to COFCO FUTURES INTL in writing from time to time by at least seven (7) days' advance notice. All notices and other communications shall be deemed to be given (i) at the time of delivery if delivered by means other than by post; or (ii) forty-eight (48) hours after despatch if sent by post. Any notice or other communication to be given to COFCO FUTURES INTL from the Client shall be effective only when received by COFCO FUTURES INTL.

8.2. Presumption of Receipt: All communications so sent whether by messenger, mail, facsimile, electronic mail or otherwise, shall be deemed delivered and received, unless otherwise notify to COFCO FUTURES INTL by the Client. It is the Client's responsibility to ensure the Account correctness and accuracy and to contact COFCO FUTURES INTL immediately with any discrepancies or change.

8.3. Verbal Communications: COFCO FUTURES INTL may also communicate with the Client verbally. The Client is deemed to have received any message left for the Client on the Client's answer machine, voicemail or other similar electronic or mechanical devices at the time it is left for the Client.

8.4. Responsibility to Retrieve and Review Communications: The Client agrees to check regularly the Client's mailbox, electronic mailbox, facsimile machine and other sources of facilities through which the Client receives communication from COFCO FUTURES INTL (including but not limited to accessing such communication through the applicable ETS for the Client's Account). COFCO FUTURES INTL will not be responsible for any losses that arise from the Client's failure, delay or negligence to check such sources or facilities.

8.5. Monitoring and Recording of Telephone Conversations and Electronic Mails: For the protection of the Client and COFCO FUTURES INTL, and as a tool to detect and rectify misunderstandings, the Client agrees and authorizes COFCO FUTURES INTL, at COFCO FUTURES INTL's discretion and without further prior notice, to monitor and record any or all telephone conversations and any electronic communications between COFCO FUTURES INTL and the Client and to accept them as conclusive evidence of its Instructions.

8.6. Confirmation and Account Statements:

8.6.1. The Client may revoke such consent by providing at least one month advance notice (in person or by mail, facsimile transmission, electronic mail or through the ETS) to COFCO FUTURES INTL. If the Client does not provide or revokes such consent, COFCO FUTURES INTL will provide such acknowledgements, confirmations, contract notes and Account statements to the Client by email or post. COFCO FUTURES INTL may charge reasonable fees for providing such acknowledgements, confirmations, contract notes and Account statements by post at the Client's request. The Client further acknowledges, understands and agrees that:

(a) appropriate hardware and software, internet access and a specific email address, mobile phone number or other electronic address provided and designated by the Client for receiving electronic mail, short message service (SMS) or other electronic notifications from COFCO FUTURES INTL are required for using the Access Service;

(b) Internet, electronic mail, short message service (SMS) and other electronic information services may be subject to certain IT risks and disruption;

(c) COFCO FUTURES INTL may charge the Client reasonable fees for: (i) obtaining a copy of the acknowledgements, confirmations, contract notes and Account statements that is no longer available for access and downloading through the applicable ETS; or (ii) requesting COFCO FUTURES INTL to provide the acknowledgements, confirmations, contract notes and Account statements, in addition to the request for the

Access Service, by other means; and

(d) in order to avoid missing notifications, the Client will inform COFCO FUTURES INTL as soon as practicable upon a change in the designated email address.

8.6.2. The Client is responsible for reviewing all acknowledgements, confirmations, contract notes and Account statements in relation to the Client's Transactions and other Account activity information upon first receiving them to ensure that any errors are detected and reported to COFCO FUTURES INTL as soon as practicable. The Client is also responsible for saving an electronic copy of such acknowledgements, confirmations, contract notes and Account statements in the Client's own storage or print a hard copy for future reference. All Transaction and other information therein contained shall be deemed to be accepted by the Client and will be binding on the Client unless COFCO FUTURES INTL receives the Client's notice of objection in writing within two (2) business days after the Client receives or deemed to have received them. In all cases, COFCO FUTURES INTL has the right to determine the validity of the Client's objection to the relevant Transaction or information.

8.7. Undelivered or Returned Mails: The Client agrees to keep the Client's Account information up to date, and to notify COFCO FUTURES INTL of any changes within forty-eight (48) hours. The Client understands, for the security and integrity of the Client's Account, that COFCO FUTURES INTL may temporarily or permanently disable or restrict the Client's Account, if and when the mails become undeliverable or are returned as a result of the Client's failure to provide, update and/or notify COFCO FUTURES INTL with most current and accurate Account information.

8.8. Electronic Communications: Subject to Clause 5.14, the Client has agreed that COFCO FUTURES INTL may send any notice, contract notes, confirmations, periodic statements and communication to the Client in electronic form and the Client agrees to accept and bear all the risks associated with the sending and receiving of the electronic communication, including but not limited to risks of interruption, virus-infection, transmission blackout, delayed transmission or incorrect transmission, unauthorized access by third party. The Client further agrees that COFCO FUTURES INTL shall not be liable for any loss and damages, actual or constructive, caused as a result of such risks or failures.

9. BENEFITS, INDEPENDENCE AND CONFLICTS OF INTERESTS

9.1. Potential Conflict of Interests: Subject to applicable laws, rules and regulations, COFCO FUTURES INTL shall be entitled to: -

(a) act in any capacity for any other person or buy, sell, hold or deal in any Securities for COFCO FUTURES INTL's own Account even if similar Securities may be in the Client's Account or covered by the Instruction in respect of the Client's Account;
(b) purchase for the Client's Securities, fully or partially, held by COFCO FUTURES INTL from COFCO FUTURES INTL's own Account;
(c) purchase for COFCO FUTURES INTL's own Account Securities, fully or partially, from the Client's Account;
(d) match the Client's order with that of COFCO FUTURES INTL's client(s) by acting on his or their behalf as well as on the Client's behalf;
(e) take the opposite position to the Client's order whether it is on COFCO FUTURES INTL's own Account or is on behalf of other clients of COFCO FUTURES INTL; and
(f) deal in Securities where COFCO FUTURES INTL is involved in a new issue, rights issue, takeover or similar Transaction concerning such Securities,

provided that in cases under (b), (c), and (d) above, the terms of any Transaction in which the Client is involved are not less favorable to the Client than they would have been, had the Transaction been entered into at arm's length on the day in question. To the extent permissible under applicable laws, regulations and rules, COFCO FUTURES INTL shall not be liable to the Client for or obligated to disclose to the Client, any commission, profits or other benefits whatsoever resulting from COFCO FUTURES INTL's carrying out any of the above actions or entering into any of the above Transactions.

9.2. Acceptance of Benefits: The Client acknowledges and agrees that COFCO FUTURES INTL may solicit, accept and retain for its own benefit any rebate, brokerage, commission, fee, discount and/or other benefit or advantage from any Transaction effected by COFCO FUTURES INTL. COFCO FUTURES INTL will disclose such benefit

or advantage to the Client upon request or otherwise in accordance with applicable laws, regulations and rules. COFCO FUTURES INTL may also offer at its discretion any benefit or advantage to any person in connection with such Transaction.

(a) **Quantifiable Monetary Benefits:** COFCO FUTURES INTL and/or its associates may from time to time enter into explicit
remuneration arrangement with and receive directly or indirectly quantifiable monetary benefits from a product issuer for distributing or selling to the Client investment products or COFCO FUTURES INTL may otherwise obtain trading profits from back-to-back transactions of investment products ("back-to-back transactions" refer to transactions in which COFCO FUTURES INTL purchases an investment product from a third party subsequent to its receipt of an order from the Client, and COFCO FUTURES INTL then sells the same to the Client without assuming any market risk; or COFCO FUTURES INTL sells an investment product to a third party subsequent to its receipt of a sell order from the Client without assuming any market risks).

(b) **Unquantifiable Monetary Benefits:** COFCO FUTURES INTL and/or its associates may from time to time receive monetary benefits from a product issuer for distributing or selling investment products to the Client where the monetary benefits are not quantifiable prior to or at the point of entering into a transaction. Such monetary benefits may be in the form of commissions, fees, rebates, spreads, or other form of remuneration.

(c) **Non-explicit Remuneration Arrangement:** COFCO FUTURES INTL and/or its associates may from time to time distribute or sell to the Client investment products issued by the members of COFCO Group or their associates without any explicit remuneration arrangement. While COFCO FUTURES INTL and/or its associates may not explicitly receive monetary benefits for distributing or selling such products, COFCO FUTURES INTL and/or its associates may nonetheless receive non-explicit and/or non-monetary benefit from the origination and distribution of the same.

(d) **Non-Monetary Benefits:** COFCO FUTURES INTL and/or its associates may from time to time receive non-monetary benefits from products issuers and such non-monetary benefits may include commitment for businesses (whether contractual or otherwise and whether on exclusive basis or otherwise) or other forms of benefits that cannot be quantified in pecuniary terms.

9.3. Discounts: COFCO FUTURES INTL may in certain occasions exercise discretion to offer the Client discounts on fees and charges payable by the Client. In exercising the discretion, COFCO FUTURES INTL may take into account factors including the nature of the product, existence of any remuneration arrangement between COFCO FUTURES INTL and the product issuers, and the value of the Client's assets under management of any member of COFCO Group.

9.4. Non-Independence: COFCO FUTURES INTL will not be an independent intermediary in distributing or selling investment products to the Client because COFCO FUTURES INTL may have links or other legal or economic relationships with the issuers of such products; and/or COFCO FUTURES INTL may receive commissions, fees, or other monetary or non-monetary benefits from other parties including the issuers of such products.

10. NEW LISTING OF SECURITIES

10.1. Authority to Make Application. In the event that the Client requests and authorizes COFCO FUTURES INTL to apply for Securities in respect of a new listing and/or issue of Securities on the Exchange as the Client's agent for the Client's benefit or for the benefit of any other person, the Client hereby warrants for COFCO FUTURES INTL's benefit that at the time of such application, COFCO FUTURES INTL has authority to make such application on the Client's behalf.

10.2. Familiarization With the Terms and Conditions of the New Listing and/or Issue: The Client shall familiarize himself and comply with all the terms and conditions governing the Securities of the new listing and/or issue and the application for such new Securities set out in any prospectus, offering documents and the application form or any other relevant documents in respect of such new listing and/or issue and the Client agrees to be bound by such terms and conditions in any such Transaction the Client may have with COFCO FUTURES INTL. The Client acknowledges that COFCO FUTURES INTL shall not be responsible for the accuracy or completeness of or any misstatement in any prospectus and other offering documents relating to a public offer and/or placing.

10.3. Representation, Warranties and Undertakings: The Client gives to COFCO FUTURES INTL all the

representations, warranties and undertakings which an applicant for Securities in a new listing and/or issue is required to give (whether to the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person).

10.4. Sole and Only Application: The Client further declares and warrants, and authorizes COFCO FUTURES INTL to disclose and warrant to the Exchange on any application form (or otherwise) and to any other person as appropriate, that any such application made by COFCO FUTURES INTL as the Client's agent is the only application made, and there is no other application intended to be made, by the Client or on the Client's behalf, to benefit the Client or the person for whose benefit the Client is applying. The Client acknowledges and accepts that the aforesaid declaration and warranty will be relied upon by COFCO FUTURES INTL and by the issuer, sponsors, underwriters or placing agents of the relevant Securities, the Exchange or any other relevant regulator or person in respect of any application made by COFCO FUTURES INTL as the Client's agent.

10.5. Compliance with Relevant Rules and Industry Practice: The Client recognizes and understands that the legal, regulatory requirements and market practice in respect of applications for Securities may vary from time to time as may the requirements of any particular new listing or issue of Securities. The Client undertakes to provide to COFCO FUTURES INTL such information and take such additional steps and make such additional representations, warranties and undertakings as may be required in accordance with such legal, regulatory requirements and market practice as COFCO FUTURES INTL may in its absolute discretion determine from time to time.

10.6. Bulk Application: If COFCO FUTURES INTL or COFCO FUTURES INTL's agents make a bulk application for COFCO FUTURES INTL's own account, on COFCO FUTURES INTL's behalf and/or on behalf of COFCO FUTURES INTL's other clients, the Client acknowledges and agrees: (a) that such bulk application may be rejected for reasons which are unrelated to the Client and the Client application and neither COFCO FUTURES INTL nor COFCO FUTURES INTL's agent shall, in absence of fraud, negligence or willful default, be liable to the Client or any other person in consequence of such rejection; and (b) to indemnify COFCO FUTURES INTL if such bulk application is rejected either in circumstances where the representations and warranties have been breached or otherwise because of factors relating to the Client. The Client acknowledges that the Client may also be liable in damages to other persons affected by such breach or other factors. If such bulk application is accepted in part, COFCO FUTURES INTL has the full discretion to allocate the Securities among its clients in such proportion as it thinks fit.

10.7. Offer of IPO Loan: COFCO FUTURES INTL, on receipt of a request from the Client to apply for and purchase shares in companies that are being brought to the market by way of a new issue ("IPO Shares"), may provide assistance in financing subscriptions for such shares ("IPO Loan"). As first priority fixed and continuing security for the due and punctual payment by the Client of all principal, interest and other sums (these sums referred to as "outstanding indebtedness") owed by the Client to COFCO FUTURES INTL in respect of the IPO Loan, the Client as the beneficial owner hereby charges by way of first legal fixed charge the IPO Shares to COFCO FUTURES INTL until full payment of the outstanding indebtedness is made to COFCO FUTURES INTL in respect of the IPO Loan by the Client; while the outstanding indebtedness is either repayable on demand or on the scheduled date on which the IPO shares are listed on the Exchange, whichever is earlier, the Client hereby expressly authorizes COFCO FUTURES INTL to receive and sell all or part of the Securities, without prior notice to the Client and apply all sums of whatever nature, including proceeds of sale of the Client's Securities and refunded payment for the subscription of IPO Shares received by COFCO FUTURES INTL (or COFCO FUTURES INTL's nominees) in respect of any part of the charged shares towards payment of the IPO Loan or any loans extended by COFCO FUTURES INTL in such manner or proportion and at such time as COFCO FUTURES INTL may determine at its absolute discretion. In case of default in the loan repayment by the Client, COFCO FUTURES INTL shall have the same right to sell the Client's IPO Shares at reasonable or market price and at such time at its absolute discretion thinks fit as provided under clause 6. This first legal charge shall have first priority over other claims against the Client's Securities including allotment of IPO shares in COFCO FUTURES INTL' account and the Client agrees that this charge shall be valid, binding and enforceable in the courts of Hong Kong.

10.8. Rejections: The Client understands that COFCO FUTURES INTL has full discretion to reject or accept the application made by COFCO FUTURES INTL on its behalf or to accept only part of the application. The issuer or

vendor of the relevant Securities has the discretion to decide whether or not to make any allotment of Securities as applied by the Client. In case of rejection or partial acceptance or rejection of allotment, whether or not caused by reasons which are related to the Client's application, COFCO FUTURES INTL and other members of the COFCO Group shall not be liable to the Client for such rejection or partial acceptance.

10.9. Indemnity: The Client agrees to fully indemnify and hold harmless each of COFCO FUTURES INTL, other members of the COFCO Group, their respective employees and agents against all Loss which they may suffer in connection with the IPO Loan to the Client or the subscription for IPO Shares by the Client. COFCO FUTURES INTL and any member of the COFCO Group shall in no event be liable for any loss of the Client or anything whatsoever which may be suffered by the Client as a result of any default, insolvency, act or omission of any firm or company through or with whom the application is affected.

11. ELECTRONIC TRADING SERVICE

11.1. Electronic Trading Service: The Client understands that the Electronic Trading Service is a semi-automated facility, which enables the Client to send electronic Instructions and receive information and services, including any electronic service or system supplied by a third-party service provider. The Client agrees to use the ETS only in accordance with the terms of this Agreement. Any additional services offered through the ETS in the future shall only be used by the Client in accordance with the terms of this Agreement.

11.2. Authorized Access: The Client shall be the only authorized user of the ETS for the Client's Account. The Client shall be responsible for the confidentiality and use of the Access Codes. The Client acknowledges and agrees that the Client shall be solely responsible for all Instructions entered through the ETS using the Access Codes and neither COFCO FUTURES INTL nor COFCO FUTURES INTL's directors, officers or employees shall have any liability to the Client, or to any other person whose claim may arise through the Client, for any claims with respect to the handling, mishandling or loss of any Instruction. COFCO FUTURES INTL shall not be deemed to have received and/or executed the Instructions filed or submitted through the system unless and until the Client has received an acknowledgment confirming receipt of the Instructions and/or execution of the electronic Instructions, respectively, subject to the details and conditions set out in the confirmation and periodic statement, if any.

11.3. Proprietary System: The Client acknowledges that the ETS is proprietary to COFCO FUTURES INTL. The Client warrants and undertakes that the Client shall not, and shall not attempt to, tamper with, modify, de-compile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the ETS. The Client acknowledges that COFCO FUTURES INTL may take legal action against the Client, if the Client at any time breaches this warranty and undertaking or if COFCO FUTURES INTL at any time reasonably suspects that the Client has breached the same. The Client undertakes to notify COFCO FUTURES INTL immediately if the Client becomes aware that any of the actions described above in this clause is being perpetrated by any other person.

11.4. Responsibility to Notify Errors: The Client further acknowledges and agrees that, as a condition of using the ETS to give Instructions, the Client shall immediately notify COFCO FUTURES INTL if: (a) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an order number; (b) an Instruction in respect of the Account has been placed through the ETS and the Client has not received an accurate acknowledgement of the Instruction or of its execution, whether by hard copy or via electronic or verbal means; (c) the Client has received acknowledgement, whether by hard copy, electronic or verbal means, of a Transaction which the Client did not originate or instruct; and/or (d) the Client become aware of any unauthorized use of the Account Number and/or Password. Any record maintained by COFCO FUTURES INTL shall be conclusive evidence of such, save in the case of manifest error.

11.5. Alternative Trading Facilities: The Client agrees that should the Client experience any problems in reaching COFCO FUTURES INTL through the ETS or vice versa, the Client shall attempt to use an alternative method or device, as COFCO FUTURES INTL may make available, to communicate with COFCO FUTURES INTL to place the Client orders and to inform COFCO FUTURES INTL of the difficulty the Client may experience. The Client acknowledges that COFCO FUTURES INTL gives no express or implied warranties (including but not limited to warranties of merchantability, functionality or fitness for a particular use) with respect to trade or trade related services. The Client agrees that COFCO FUTURES INTL and other members of the COFCO Group shall not be

responsible to the Client for any losses, costs, expenses, damages or claims which the Client may suffer as a result of any disruption, malfunction or other suspension of COFCO FUTURES INTL's service beyond COFCO FUTURES INTL's control, including failures or omissions by the Client, any third parties or suppliers of the ETS.

11.6. Third Party Market Data: The Client understands that the ETS may provide, for informational purpose only data about securities published by third parties. Owing to market volatility and possible delay in the data-transmission process, the data may not be real-time market quotes for the relevant securities or investment. The Client understands that whilst COFCO FUTURES INTL believes such data to be reliable, it has no independent basis to verify or contradict the accuracy or completeness of the information provided. The Client understands that no recommendation or endorsement from COFCO FUTURES INTL shall be inferred from the data provided with respect to any securities or investment.

11.7. No Guarantee of Accuracy or Timeliness of Information: COFCO FUTURES INTL makes no warranty, express or implied concerning the ETS or other electronic services or the system, including its security to prevent any unauthorized interception or access to information transmitted by the Client through the system and any such service or system supplied by any third party. The Client assumes full responsibility and risk of loss whatsoever resulting from its use of, or access to data, files, information, content, or other materials, including software on or through the ETS or system. Availability of the ETS or other electronic services and information are subject to change, restrictions and limits imposed by COFCO FUTURES INTL without prior notice to the Client. The Client acknowledges that the price quote service available at the ETS is provided by a third-party provider appointed by COFCO FUTURES INTL from time to time. The Client understands that information provided in the ETS is on an "as is", "as available" basis and COFCO FUTURES INTL does not guarantee the timeliness, sequence, accuracy, adequacy or completeness of such information.

12. FAX AND ELECTRONIC INSTRUCTIONS INDEMNITY

12.1. Electronic Instructions: The Client acknowledges that from time to time, COFCO FUTURES INTL needs to act on fax or electronic instructions (including but not limited to email or short message service (SMS)) from the Client. The Client understands that facsimile and electronic instructions are not secure means of communication and there are risks involved. The Client hereby requests COFCO FUTURES INTL to accept such facsimile or electronic instructions for the Client's convenience entirely at the Client's own risk. COFCO FUTURES INTL is hereby authorized to act on any facsimile or electronic instructions that COFCO FUTURES INTL in its sole discretion believe emanate from the Client. Provided that COFCO FUTURES INTL exercises reasonable care in verifying the signature of the purported authorized person in the facsimile instructions or the identity of the person giving the electronic instructions, COFCO FUTURES INTL shall not be liable for acting in good faith on facsimile or electronic instructions that emanate from unauthorized persons.

12.2. Binding Transaction and Indemnity: Any transaction put through by COFCO FUTURES INTL for the Client pursuant to a facsimile or electronic instruction acted upon in good faith and in the absence of negligence default or fraud shall be binding upon the Client whether made with or without the Client's authority, knowledge or consent. The Client undertakes to indemnify COFCO FUTURES INTL and keep COFCO FUTURES INTL indemnified at all times against all actions, proceedings, claims, losses, damages, costs and expenses which may be brought against COFCO FUTURES INTL or suffered or incurred by COFCO FUTURES INTL and which shall have arisen either directly or indirectly out of or in connection with COFCO FUTURES INTL's accepting facsimile or electronic instructions and acting thereon, whether or not the same are confirmed in writing by the Client.

13. GENERAL PROVISIONS

13.1. Entire Understanding: This Agreement, together with all other written agreements, existing or subsequent, between COFCO FUTURES INTL and the Client related to the Client's Account and terms contained on statements and confirmations sent to COFCO FUTURES INTL, contains the entire understanding between and binding upon COFCO FUTURES INTL and the Client concerning the subject matter of this Agreement.

13.2. Severability: If any provision of this Agreement shall be held to be invalid or unenforceable by any court or regulatory agency or body, such invalidity or unenforceability shall attach only to such provision. The validity of the remaining provisions shall not be affected thereby and this Agreement shall be carried out as if any such invalid

or unenforceable provision were not contained here. Time shall be of the essence in relation to all matters arising under this Agreement. Where the Client consists of more than one person, the liability of each of the persons shall be joint and several and references to the Client shall be construed, as the context requires, to any or each of the persons. COFCO FUTURES INTL shall be entitled to deal separately with any of the persons including the discharge of any liabilities to any extent without affecting the liability of the others.

13.3. Presumption of Delivery: All notices and communications to the Client may be effectively given by mailing the same by post addressed to the Client at any of the Client business, residential or mailing addresses as they appear from time to time on COFCO FUTURES INTL's records, or by delivering the same to the Client or to any such address, or by facsimile or telephone or e-mail to any number or address notified to COFCO FUTURES INTL from time to time for the purpose and shall be deemed to be received (a) forty-eight (48) hours after such notice is mailed (in the case of post), and (b) when delivered (in the case of personal delivery), or communicated (in the case of telephone, facsimile transmission or e-mail) and that no such notice or communication need be signed on COFCO FUTURES INTL's behalf.

13.4. Presumption of Authorization: Every Transaction indicated or referred to in any notice, statement, confirmation or other communication and every statement of Account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless COFCO FUTURES INTL shall receive from the Client written notice to the contrary within two (2) days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

13.5. Duty to Notify: The Client shall inform COFCO FUTURES INTL within two (2) Business Days of the possession or knowledge of information, if the Client acts as intermediary for or effected a Transaction on behalf of someone other than the Client as the originator of instructions and/or an ultimate beneficiary owner(s): and if the Client notices any discrepancies, change and/or error with regard to and in connection with any the Client's Account information, Transactions, settlements and fund transfers. The Client agrees that the Client's failure to notify of such discrepancy and/or error in a prompt manner (no later than two (2) business days) would exonerate COFCO FUTURES INTL and COFCO FUTURES INTL's agents from any claims, liabilities or damages resulted from those discrepancies and/or errors.

13.6. Amendment: To the extent permitted by law, COFCO FUTURES INTL may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client deemed receipt of COFCO FUTURES INTL's notice. The Client acknowledges and agrees that if the Client does not accept any amendments (including amendments to COFCO FUTURES INTL's commission rates and fees) as notified by COFCO FUTURES INTL from time to time, the Client shall have the right to terminate this Agreement in accordance with termination clause under this Agreement. The Client further agrees that any amendments shall be deemed to be accepted by the Client, should the Client continue to effectuate Transaction(s) in the Client's Account without expressively communicate the Client objections to such amendments prior to the Transaction(s).

13.7. Material Change: COFCO FUTURES INTL will notify the Client of material changes to any information provided to the Client, which may affect the service(s) provided to the Client under this Agreement.

13.8. Waiver: Waiver of any right under this Agreement must be in writing signed by the party waiving such right. COFCO FUTURES INTL will not be regarded as having waived any right under this Agreement if COFCO FUTURES INTL fails or delays in exercising such right. Any single or partial exercise of any rights under this Agreement will not preclude any further exercise of such right or exercise of any other right. COFCO FUTURES INTL's failure to insist at any time on strict compliance with any of the terms or conditions of this Agreement or any continued course of such conduct on COFCO FUTURES INTL's part shall, in no event, constitute or be considered as a waiver by COFCO FUTURES INTL of any of COFCO FUTURES INTL's powers, rights, remedies or privileges.

13.9. Assignment: COFCO FUTURES INTL may assign COFCO FUTURES INTL's rights or obligations under this Agreement to any of COFCO FUTURES INTL's subsidiaries or affiliates without giving any prior notice, or to any other entity upon prior written notice to the Client. COFCO FUTURES INTL may disclose such information as it thinks fit to the potential assignee for the purpose of entering into contractual agreement with this party in relation

to all or part of its rights, benefits and obligations under this Agreement. The Client shall not assign the Account and/or any of the Client rights and/or obligations under this Agreement to any other party except with COFCO FUTURES INTL's prior written consent.

13.10. Default:

13.10.1. Any of the following non-exclusive and non-exhaustive events shall constitute an event of default: (a) the Client has breached any material term(s), representations, warranties and undertakings of this Agreement or defaulted in respect of any Transaction with COFCO FUTURES INTL; (b) the Client fails to pay for or otherwise settle any purchase (including the subscriptions to acquire a new listing and issue of Securities and all costs and expenses of the Transactions) or other Transaction under this Agreement when due; (c) a voluntary or involuntary case or other procedure is commenced against the Client seeking or proposing bankruptcy, liquidation, reorganization, an arrangement or composition, a freeze, standstill or moratorium, or other similar relief with respect to the Client or the Client's debts under any bankruptcy, insolvency, regulatory, supervisory or similar law (including any corporate or other law with potential application to the Client, if insolvent) or seeking the appointment of an insolvency official in respect of the Client or any substantial part of the Client's assets; (d) any warranty order of attachment or distress or equivalent is filed against the Client; and/or (e) when the Client's acts or omissions constitute negligence, breach of any laws and regulations.

13.10.2. If an event of default occurs, without prejudice to any other rights or remedies that COFCO FUTURES INTL may have against the Client and without further demand or notice to the Client, all outstanding indebtedness to COFCO FUTURES INTL and any member of the COFCO Group (whether actual or contingent, present or future) will become immediately due and payable, including those not already due and payable and COFCO FUTURES INTL shall be irrevocably authorized and entitled to: (a) cancel any or all outstanding orders or any other commitments made on the Client behalf; (b) cover any short position in the Account through the purchase of Securities or liquidate any long position in the Account through the sale of Securities; (c) sell, dispose of or otherwise deal with in whatever manner any Securities and/or credit balance in the Account and any other accounts under the COFCO Group; (d) sell or realize all or any part of the Client's property held by COFCO FUTURES INTL or other member of COFCO Group in such manner and upon such terms as COFCO FUTURES INTL may conclusively decide and satisfy the Client's obligations and indebtedness towards COFCO FUTURES INTL or COFCO FUTURES INTL's affiliates out of the net proceeds (with fees, expenses and costs deducted) in any order as COFCO FUTURES INTL thinks fit.

13.10.3. Notwithstanding of clause 13.10.2 above, COFCO FUTURES INTL may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with COFCO FUTURES INTL, including the Account, and the Client hereby irrevocably authorize COFCO FUTURES INTL, without giving prior notice to the Client (without prejudice to the other authorities granted to COFCO FUTURES INTL hereunder): (a) to instruct other member of COFCO Group to transfer on the Client's behalf any funds standing from time to time in any account maintained at any time by the Client with other member of COFCO Group to any of the Client's account maintained at any time with COFCO FUTURES INTL; (b) to transfer any funds standing from time to time in any account maintained by the Client with COFCO FUTURES INTL to any account maintained at any time by the Client with other member of COFCO FUTURES INTL Group; (c) to set-off or transfer any sum standing to the credit of any one or more such accounts by the Client in or towards satisfaction of the Client's indebtedness, obligation or liability to COFCO FUTURES INTL, other member of COFCO Group or COFCO FUTURES INTL's affiliates on any of the accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured; and (d) to give other member of COFCO Group notice of such authority, and when such combination, consolidation, set-off or transfer requires the conversion of the currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by COFCO FUTURES INTL's prevailing in such foreign exchange market as COFCO FUTURES INTL may at its absolute discretion (but shall notify the Client of COFCO FUTURES INTL's decision) select on or about the date of the combination, consolidation, set-off or transfer. In respect of any payments by COFCO FUTURES INTL to offset and discharge any of the Client's obligations to other member of COFCO Group or COFCO FUTURES INTL's affiliates, COFCO FUTURES INTL shall not be concerned whether or not such obligation exists, provided demand has been made on COFCO FUTURES INTL by other member of COFCO

Group or COFCO FUTURES INTL's affiliates.

13.11. Set-off:

13.11.1. Unless expressly provided otherwise in the Agreement, all sums payable by the Client under the Agreement shall be paid in full without set-off or counterclaim or any restriction or condition.

13.11.2. The Client irrevocably and unconditionally authorises COFCO FUTURES INTL to apply any amounts (in whatever currency) standing to the credit of the Accounts and/or any other account(s) in the Client's name with COFCO FUTURES INTL or COFCO FUTURES INTL's Affiliates in reduction of any amounts (whether matured or contingent) payable by the Client under the Agreement.

13.11.3. In addition to any right of set-off, offset, combination of accounts, lien, right of retention or withholding or similar right COFCO FUTURES INTL may have under the Agreement or by law, COFCO FUTURES INTL may, without prior notice to the Client or any other person, set off any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by the Client to COFCO FUTURES INTL or any Affiliate of COFCO FUTURES INTL against any sum or obligation (whether or not arising under the Agreement, whether matured or contingent and irrespective of the currency, place of payment or booking office of the sum or obligation) owed by COFCO FUTURES INTL or any Affiliate of COFCO FUTURES INTL to the Client.

13.12. Termination: Either party may terminate this Agreement at any time provided a written notice is given to the other party fifteen days in advance. The Client understands, upon the presentation of such notice, that the Client's Account shall be restricted to the closing transactions only (i.e. the liquidation of existing Securities) and COFCO FUTURES INTL shall deal with the assets in the Account in such manner as it at its absolute discretion thinks fit including immediately repaying or settling any outstanding indebtedness owed to COFCO FUTURES INTL and any member of the COFCO Group and paying the Client any remaining credit balance, if any. However, COFCO FUTURES INTL may terminate this Agreement forthwith at any time without notice to the Client if the Client breaches or fails to comply with any terms of this Agreement (termination for cause). Any termination is conditioned on the satisfaction of any outstanding indebtedness and/or obligations in the Client's Account in COFCO FUTURES INTL or other member of the COFCO Group, including but not limited to any debit balance, executed and yet unpaid purchases, and the settlement of the subscription, allocation and acquisition of the shares of a new listing and issue and shall not affect any Instructions executed or Transaction already entered into, or prejudice or affect any right, power, duty and obligation of either party accrued, prior to such termination.

13.13. English/Chinese Version: The Client confirms that the Client has read the English or Chinese version of this Agreement and that the contents of this Agreement have been fully explained to the Client in a language which the Client understands, and that the Client accepts this Agreement in its entirety. In the event that there is inconsistency between the English version and the Chinese version of this Agreement, the English version shall prevail.

13.14. Descriptive Headings: The heading of each provision hereof is for descriptive purposes only. They shall not be deemed to modify, qualify or otherwise substitute for any of the rights or obligations set forth in each of the provisions thereof contained in this Agreement.

13.15. Indemnification: The Client agrees that COFCO FUTURES INTL, any member of COFCO Group and their respective directors, officers, employees and agents shall not be liable for any delay or failure to perform any of COFCO FUTURES INTL's obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which COFCO FUTURES INTL, any member of the COFCO Group and their respective directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes. The Client agrees to fully indemnify and keep indemnified COFCO FUTURES INTL and its Affiliates and their directors, officers, employees and agents ("**Indemnified Persons**") on demand against any loss, cost, claim, liability or expense, including legal fees, that may be suffered or incurred by any and/or all of the Indemnified Persons, arising out of or in connection with any Instructions or Transactions

(including but not limited to claims from third party service providers with which COFCO FUTURES INTL or its Affiliates execute an Instruction or Transaction), or otherwise arising out of any action or omission by COFCO FUTURES INTL in accordance with the terms of this Agreement, or arising out of any event of default, or arising out of any breach by the Client of any of its obligations under this Agreement, including any costs reasonably incurred by COFCO FUTURES INTL in collecting any debts due to COFCO FUTURES INTL or any unpaid deficiency in the Account, in enforcing the rights of COFCO FUTURES INTL hereunder or in connection with the closure of the Account, and any penalty charged to COFCO FUTURES INTL by any exchange and/or clearing house.

14. RISK DISCLOSURE STATEMENTS

14.1. Risk of Securities Trading: The price of Securities fluctuates, sometimes dramatically. The price of a Security may move up or down and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling Securities.

14.2. Fluctuation in Prices: The Client acknowledges and agrees that the price of Securities can and does fluctuate, and that any individual Security may experience upward or downward movements and may even become valueless. There is an inherent risk associated with the dealings of Securities and the Client is prepared and able to accept and tolerate such risk.

14.3. Securities in Custody: The Client acknowledges and agrees that there are risks in leaving Securities in the safe custody of COFCO FUTURES INTL, COFCO FUTURES INTL's nominee or agent or in authorizing COFCO FUTURES INTL to deposit Securities as collateral for loans or advances made to the Client or authorizing COFCO FUTURES INTL to borrow or loan Securities; and that COFCO FUTURES INTL will not be responsible for any damage or loss arising in connection with such safe custody nor any act, default or negligence of any independent nominee, or other third party(ies) and the Client accepts that any Securities placed and pledged with any of them are at the Client's own risk.

14.4. Risk of Electronic Trading: Access to the Internet or other electronic devices may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons. Transactions conducted through the Internet or other electronic devices may be subject to interruption, transmission blackout, and delayed transmission due to unpredictable traffic congestion and other reasons beyond COFCO FUTURES INTL's control. Internet is, due to technical limitation, an inherently unreliable medium of communication. As a result of such unreliability, there may be delays in the transmission and receipt of Instructions and other information and that this may result in delays in the execution of Instructions and/or the execution of Instructions at prices different from those prevailing prices at the time the Instructions were given. Moreover, communications and personal data may be accessed by unauthorized third party; and there are risks of misunderstanding or errors in any communication and that such risks shall be absolutely borne by the Client. The Client acknowledges and agrees that it shall not usually be possible to cancel an Instruction after it has been given.

14.5. 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 Client's ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: the Client should ask the firm with which the Client deals for details in this respect.

14.6. Electronic trading: Trading on an electronic trading system may differ from trading on other electronic trading systems. If the Client undertakes transactions on an electronic trading system, the Client 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 Client's order is either not executed according to the Client's Instruction or is not executed at all.

14.7. Off-exchange transactions: In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which the Client deals may be acting as the Client's counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before the Client undertakes

such transactions, the Client should familiarize himself/herself with applicable rules and attendant risks.

14.8. Risk of entering into over-the-counter derivative transactions with an unlicensed person: If the Client enters into over-the-counter derivative transactions with relevant financial institution ("**Your Counterparty"**), it is important for the Client to note that Your Counterparty is not licensed by the SFC and hence is not subject to the conduct and prudential supervision by the SFC. The Client should also note that Your Counterparty is not regulated by any other financial regulator and as such, the Client may not receive any regulatory protection at all. The Client should cautiously consider whether it would be in the Client's best interest to enter into over-the-counter derivative transactions with Your Counterparty instead of a licensed corporation and seek independent professional advice when in doubt.

14.9. Risk of Trading GEM Stocks: GEM stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any creditability to forecast future profitability. GEM stocks may be very volatile and illiquid. The Client acknowledges that the Client should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors. Current information on GEM stocks may only be found on the website operated by the Exchange. GEM companies are usually not required to issue paid announcements in gazetted newspapers. The Client acknowledges that the Client should seek independent professional advice if the Client should be uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

14.10. Risk of Trading Nasdaq-Amex Securities at the Exchange: The securities under the Nasdaq-Amex Pilot Program ("**PP**") are aimed at sophisticated investors. The Client should consult his professional advisors and become familiarized with the PP before trading in the PP Securities. The Client should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the Exchange.

14.11. Risks of Assets received or held outside Hong Kong: The Client acknowledges and agrees that the Client Assets received or held by the licensed or registered persons outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the SFO and the rules made thereunder. Consequently, the Client's Assets may not enjoy the same protection as that conferred on the Client's Assets received or held in Hong Kong.

14.12. Risk of trading Hong Kong Listed Derivative Warrants ("DW"):

14.12.1. **Issuer default risk:** In the event that a DW issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strenh and credit worthiness of DW issuers.

14.12.2. **Uncollateralised product risk:** Uncollateralised DWs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

14.12.3. **Gearing risk:** DWs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a DW may fall to zero resulting in a total loss of the initial investment.

14.12.4. **Expiry considerations:** DWs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

14.12.5. **Extraordinary price movements:** The price of a DW may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

14.12.6. **Foreign exchange risk:** Investors trading DWs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the DW price.

14.12.7. **Liquidity risk:** The Exchange requires all DW issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidator provider has been assigned.

14.12.8. **Time decay risk:** All things being equal, the value of a DW will decay over time as it approaches its expiry date. DWs should therefore not be viewed as long term investments.

14.12.9. **Volatility risk:** Prices of DWs can increase or decrease in line with the implied volatility of underlying asset price. Investors should be aware of the underlying asset volatility.

14.13. Risk of trading Callable Bull/Bear Contracts ("CBBC"):

14.13.1. **Issuer default risk:** In the event that a CBBC issuer becomes insolvent and defaults on their listed securities, investors will be considered as unsecured creditors and will have no preferential claim to any assets held by the issuer. Investors should therefore pay close attention to the financial strength and credit worthiness of CBBC issuers.

14.13.2. **Uncollateralised product risk:** Uncollateralised CBBCs are not asset backed. In the event of issuer bankruptcy, investors can lose their entire investment. Investors should read the listing documents to determine if a product is uncollateralised.

14.13.3. **Gearing risk:** CBBCs are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. Investors should be aware that the value of a CBBC may fall to zero resulting in a total loss of the initial investment.

14.13.4. **Expiry considerations:** CBBCs have an expiry date after which the issue may become worthless. Investors should be aware of the expiry time horizon and choose a product with an appropriate lifespan for their trading strategy.

14.13.5. **Extraordinary price movements:** The price of a CBBC may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

14.13.6. **Foreign exchange risk:** Investors trading CBBCs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the CBBC price.

14.13.7. **Liquidity risk:** The Exchange requires all CBBC issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfill its role, investors may not be able to buy or sell the product until a new liquidator provider has been assigned.

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

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

14.14. Risk of trading Exchange Traded Funds ("ETF"):

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

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

14.14.3. **Trading at discount or premium:** An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

14.14.4. **Foreign exchange risk:** Investors trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value and thereby also affect the ETF price.

14.14.5. **Liquidity risk:** Securities market makers are Exchange Participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more securities market makers, there is no assurance that active trading will be maintained. In the event that the securities market makers default or cease to fulfill their role, investors may not be able to buy or sell the product.

14.14.6. **Counterparty risk involved in ETFs with different replication strategies**

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

(b) **Synthetic replication strategies:** ETFs utilizing a synthetic replication strategy use swaps or their derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

(i) Swap-based ETFs

Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets.

Swap-based ETFs are exposed to counterparty risk of the swap dealers and may suffer losses if such dealers default or fail to honor their contractual commitments.

(ii) Derivative embedded ETFs

ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.

Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honor their contractual commitments.

Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised, the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

14.15. Risk of trading equity linked instruments ("ELI"): ELIs are structured products involving derivatives and its return component is based on the performance of the underlying asset. Investor purchasing an ELI is indirectly writing an option on the underlying shares. Investors should pay attention to the points below.

14.15.1. **Exposure to equity market:** Investors are exposed to price movements in the underlying security and the stock market, the impact of dividends and corporate actions and counterparty risks. Investors must also be prepared to

accept the risk of receiving the underlying shares or a payment less than their original investment.

14.15.2. **Possibilities of losing investment:** Investors may lose part or all of their investment if the price of the underlying security moves against their investment view.

14.15.3. **Price adjustment:** Investors should note that any dividend payment on the underlying security may affect its price and the payback of the ELI at expiry due to ex-dividend pricing. Investors should also note that issuers maymake adjustments to the ELI due to corporate actions on the underlying security.

14.15.4. **Interest rates:** While most ELIs offer a yield that is potentially higher than the interest on fixed deposits and traditional bonds, the return on investment is limited to the potential yield of the ELI.

14.15.5. **Potential yield:** Investors should consult their brokers on fees and charges related to the purchase and sale of ELI and payment / delivery at expiry. The potential yields disseminated by the Exchange have not taken fees and charges into consideration.

14.16. Risk of trading Renminbi products:

14.16.1. **Renminbi currency risk:** Renminbi is not freely convertible at present and conversion of Renminbi through banks in Hong Kong is subject to certain restrictions. For Renminbi products which are not denominated in Renminbi or with underlying investments which are not Renminbi denominated, such products will be subject to multiple currency costs involved in making investments and liquidating investments, as well as the Renminbi exchange rate fluctuations and bid/offer spreads when assets are sold to meet redemption requests and other capital requirements (e.g. settling operating expenses). The PRC government regulates the conversion of Renminbi and other currencies. If the restrictions on Renminbi convertibility and the limitations on the flow of the Renminbi funds between PRC and Hong Kong become more stringent, the depth of the Renminbi market in Hong Kong may become further limited.

14.16.2. **Exchange rate risk:** The value of the Renminbi against the Hong Kong dollar and other foreign currencies fluctuates and is affected by changes in the PRC and international political and economical conditions and by many other factors. For Renminbi products, the value of investor's investment in Hong Kong dollar terms may decline if the value of Renminbi depreciates against Hong Kong dollar.

14.16.3. **Interest rate risk:** For Renminbi products which are, or may invest in, Renminbi debt instruments, such instruments are susceptible to interest rate fluctuations, which may adversely affect the return and performance of the Renminbi products.

14.16.4. **Limitation on the provision of Renminbi funding:** In case the Client does not have sufficient Renminbi funding in the account to subscribe Renminbi products, subject to compliance with all applicable laws, rules and regulations, COFCO FUTURES INTL may assist the Client to convert other currencies to Renminbi. However, COFCO FUTURES INTL do not guarantee that it can assist the Client to obtain sufficient Renminbi funding due to the limitation on the flow of Renminbi funds in Hong Kong. COFCO FUTURES INTL may unwind the Client's trade due to insufficient Renminbi funding and the Client's investment may be adversely affected if he suffers losses due to settlement failure.

14.16.5. **Limited availability of underlying investments denominated in Renminbi:** For Renminbi products that do not have access to invest directly in Mainland China, their available choice of underlying investments denominated in Renminbi outside Mainland China may be limited. Such limitation may adversely affect the return and performance of the Renminbi products.

14.16.6. **Projected returns which are not guaranteed:** For some Renminbi investment products, their return may not guaranteed or may only be partly guaranteed. Investors should read carefully the statement of illustrative return attached to such products and in particular, the assumption on which the illustration are based, including, for example, any future bonus or dividend declaration.

14.16.7. **Long Term commitment to investment products:** For Renminbi products which involve a long period of

investment, if investor redeems his investment before the maturity date or during the lock-up period (if applicable), investor may incur significant loss of principal where the proceeds may be substantially lower than the invested amount. Investor may also suffer from early surrender / withdrawal fees and charges as well as the loss of returns (where applicable) as a result of redemption before the maturity date or during lock-upperiod.

14.16.8. **Credit risk of counterparties:** For Renminbi products investing in Renminbi debt instruments which are not supported by any collateral, such products are fully exposed to the credit risk of the relevant counterparties. Where a Renminbi product may invest in derivative instruments, counterparty risk may also arise as the default by the derivative issuers which may adversely affect the performance of the Renminbi product and result in substantial loss.

14.16.9. **Liquidity risk:** Renminbi products may suffer significant losses in liquidating the underlying investment, especially if such investments do not have an active secondary market and their prices have large bid / offer spread.

14.16.10. **Possibility of not receiving Renminbi upon redemption:** For Renminbi products with a significant portion of non-Renminbi denominated underlying investments, there is a possibility of not receiving the full amount in Renminbi upon redemption. This may be the case if the issuer is not able to obtain sufficient amount of Renminbi in a timely manner due to the exchange controls and restrictions applicable to thecurrency.

14.17. Risk of trading bonds

14.17.1. **Issuer default risk:** There is a risk that the issuer may fail to pay investors the interest or principal as scheduled.

14.17.2. **Interest rate risk:** When the interest rate rises, the price of a fixed rate bond will normally drop. If investors want to sell their bond before it matures, they may get less than their purchase price.

14.17.3. **Foreign exchange risk:** Investors trading bond denominated in a foreign currency face an exchange rate risk. Any fall in the foreign currency will reduce the amount investors receive when they convert a payment of interest or principal back into the local currency.

14.17.4. **Liquidity risk:** Investors may need to sell the bonds before maturity when they have an urgent cash-flow need or use the capital for other investments. However, investors may not achieve this if the liquidity of the secondary bond market is low.

14.17.5. **Reinvestment risk:** If investors hold a callable bond, when the interest rate goes down, the issuer may redeem the bond before maturity. If this happens investors have to re-invest the proceeds, the yields on other bonds in the market will generally be less favorable.

14.17.6. **Equity risk:** If the bond is "convertible" or "exchangeable", investors also face equity risk associated with stocks. A fall in the stock price will usually make the bond price fall.

14.18. Risk of providing authority to hold mail or to direct mail to third parties: If the Client provides COFCO FUTURES INTL with an authority to hold mail or to direct mail to third parties, it is important for the Client to promptly collect in person all contract notes and statements of the Client Account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

14.19. Instructions Outside Hong Kong: If the Client gives any Instruction to COFCO FUTURES INTL outside Hong Kong, the Client agrees to ensure and represent that such Instruction will have been given in compliance with any applicable law of the relevant jurisdiction from which the Client's Instruction is given, and the Client further agrees that the Client shall, when in doubt, consult legal advisers and other professionals of the relevant jurisdiction. The Client accepts that there may be taxes or charges payable to relevant authorities in respect to any Instruction given outside Hong Kong, and the Client agrees to pay such taxes or charges as applicable.

14.20. Risk of Trading foreign securities, including B Shares listed in the People's Republic of China: Client can undertake trading of foreign securities only if Client understand the nature of foreign securities trading and the extent of Client's exposure to risks. In particular, foreign securities trading is not regulated by the SEHK and will not be covered by the Investor Compensation Fund. Client should carefully consider whether such trading is appropriate for Client in light of Client's experience, risk profile and other relevant circumstances and seek

independent professional advice if Client are in doubt.

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

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

14.23. Currency risks: The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in Client'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.

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

14.25. Risk relating to Trading in US Exchange-listed or Over-the-counter (OTC) Securities or Derivatives: Clients should understand the US rules applicable to trades in security or security-like instrument in markets governed by US law before under taking any such trading. US law could apply to trading in US markets irrespective of the law applicable in Client's home jurisdiction. Many (but by no means all) stocks, bonds and options are listed and traded on US stock exchanges. NASDAQ, which used to be an OTC market among dealers, has now also become a US exchange. For exchange-listed stocks, bonds and options, each exchange promulgates rules that supplement the rules of the US Securities & Exchange Commission ("SEC") for the protection of individuals and institutions trading in the securities listed on the exchange. OTC trading among dealers can continue in exchange-listed instruments and in instruments that are not exchange-listed at all. For securities that are not listed on any exchange, trading can continue through the OTC bulletin board or through the inter-dealer "pink sheets" that carry representative (not actual) dealer quotes. These facilities are outside of NASDAQ. Options on securities are subject to SEC rules and the rules of any securities exchange on which the options are listed.

Whether Clients are intending to trade in US exchange-listed securities, OTC securities or derivatives, Clients should understand the particular rules that govern the market in which Investors are intending trade. An investment in any of these instruments tends to increase the risk and the nature of markets in derivatives tends to increase the risk even further.

Market makers of OTC bulletin board are unable to use electronic means to interact with other dealers to execute trades. They must manually interact with the market, i.e. use standard phone lines to communicate with other dealers to execute trades. This may cause delays in the time it takes to interact with the market place. This, if coupled with increase in trade volume, may lead to wide price fluctuation in OTC bulletin board securities as well as lengthy delays in execution time. Clients should exercise extreme caution when placing market orders and fully understand the risks associated with trading in OTC bulletin board. Market data such as quotes, volume and market size may or may not be as up-to-date as expected with NASDAQ or listed securities. As there may be far fewer market makers participating in OTC securities markets, the liquidity in that security may be significantly less than those in listed markets. As such, Clients may receive a partial execution or the order may not be executed at all. Additionally, the price received on a market order may be significantly different from the price quoted at the time of order entry. When fewer shares of a given security are being traded, larger spreads between bid and ask prices and volatile swings in price may result. In some cases, the liquidation of a position in an OTC security may not be

possible within a reasonable period of time. Issuers of OTC securities have no duty to provide any information to investors, maintain registration with the SEC or provide regular reports to Clients.

14.26. Default Risks & Counterparty Risks: Every investment product contains default risks and/or counterparty risks. Default risk could come from the issuer's failure to make payments as agreed. At time of market downturn, an issuer may default due to their inability to raise new debt to roll over or repay old one. Credit ratings are the most common tools used for assessing bond default risk. A rating represents the opinion of the rating agency at a particular point of time and may change over time, due to either changes in the financial status of the issuers or changes in market conditions. Counterparty risk refers to the failure of the trading party in fulfilling their financial contractual obligations. While ratings by credit agencies represented quality assurances, investors should not only reference to the credit ratings of the product issuers, but also seek full understanding of the product structure and its exposure to the financial derivatives in order to avoid financial loss.

14.27. Acknowledgment of the Risks: The Client has been explained by COFCO FUTURES INTL's licensed person and understand the above stated risk disclosures.

15. Short Sales

15.1. Client acknowledges that prior to selling short, COFCO FUTURES INTL must have reasonable grounds to believe that the Client has a presently exercisable and unconditional right to vest the stock in the purchaser; and that COFCO FUTURES INTL may buy-in stock on Client's behalf, without notice to Client, to cover short positions, and Client is liable for any associated losses/costs.

16. CLIENT IDENTITY

16.1. Assistance to Hong Kong Regulators: COFCO FUTURES INTL is required to provide to SFC and the Exchange identity details of the ultimate person(s) for whom it is processing a Transaction as well as the person(s) who give(s) Instructions in relation to that Transaction within two (2) business days of their request. In exceptional market circumstances, the details may have to be made available very shortly after the request. Alternatively, COFCO FUTURES INTL may provide the required details directly to the regulators in the manner described below.

16.2. Disclosure of Beneficiaries: If the Client effects Transactions for the account of clients or other beneficial owners, whether on a discretionary or non-discretionary basis, and whether as agent or by matching Transactions as principal with the beneficiaries, the Client agrees that, in relation to a Transaction where COFCO FUTURES INTL has received an inquiry from regulators, the Client shall immediately upon COFCO FUTURES INTL's request provide to COFCO FUTURES INTL or the regulators such identity details of the beneficiaries for whose Account the Transaction was effected, of the person with the ultimate beneficial interest in the Transaction and/or of the person who originated the Transaction.

16.3. Arrangement where Beneficiaries are intermediaries: If the Client is aware that any of the beneficiaries is acting as intermediary for its underlying client(s), and the Client does not know the identity, address, occupation and contact details of the underlying client(s) for whom the Transaction was effected, the Client confirms that the Client has arrangements in place with such underlying clients or beneficiaries, which entitle the Client to obtain the details contemplated above from the beneficiaries immediately upon request or procure that they be so obtained within two (2) business days of the regulator's request. The Client will, upon COFCO FUTURES INTL's request in relation to a Transaction, promptly request the requisite identity details from the underlying clients or beneficiaries on whose Instructions the Transaction was effected, and provide them to the regulators as soon as received from the beneficiaries or procure that they be so provided within two (2) business days of regulator's request.

16.4. Survivability: The Client further confirms that the Client's obligations under this clause 15 will continue after the termination of this Agreement.

16.5. Suspension or Termination of Account: In case the Client fails to reply to COFCO FUTURES INTL or its regulators within two (2) business days of the regulators' request, COFCO FUTURES INTL has the right to immediately suspend or terminate the Account or any securities transaction without prior notice to the Client, and shall not be liable for any loss caused either by the Client's failure to comply with COFCO FUTURES INTL' or

the regulators' request, or by COFCO FUTURES INTL' suspension or termination of the Account. On the contrary, the Client shall fully indemnify COFCO FUTURES INTL against any loss suffered as a result of the Client's failure to comply with the regulator's request within two (2) business days of such request.

17. PERSONAL DATA

17.1. The Client may from time to time be requested by COFCO FUTURES INTL to supply personal data relating to the Client. COFCO FUTURES INTL may use the Client's personal data for the purposes stipulated in COFCO FUTURES INTL's Personal Information Collection Statement ("**PICS**"), which has been provided to the Client and is posted in Appendix I. The Client acknowledges he or she has read and understand the content of the PICS. The Client agrees that COFCO FUTURES INTL may: (1) use such personal data on the terms of and for the purposes set out in the PICS; (2) use such sensitive personal data for the purposes set out in the PICS; and (3) conduct any cross-border transfer of such personal data for the purposes set out in the PICS. The Client further agrees to any revision or amendment that COFCO FUTURES INTL may from time to time make in respect of any content of the PICS by notice to the Client. Where personal data or information relating to any representatives (including directors, employees, agents, customers (direct or indirect) or affiliates) of the Client or any third party is provided to or held by COFCO FUTURES INTL in the course of the business dealings between COFCO FUTURES INTL and the Client, the Client undertakes that it has obtained the consent of the relevant representatives/parties to enable COFCO FUTURES INTL to use, process, deal, share or transfer such data or information for the purposes set out in the PICS and the Client further undertakes to promptly provide evidence of such consents to COFCO FUTURES INTL upon request from time to time.

18. AEOI COMPLIANCE

18.1. Disclosure, Consent and Waiver: The Client shall provide to COFCO FUTURES INTL, COFCO Group, their agents or service providers, upon request, any documentation or other information regarding the Client and its beneficial owners that COFCO FUTURES INTL, COFCO Group, their agents or service providers may require from time to time in connection with their obligations under, and compliance with, applicable laws and regulations including, but not limited to, AEOI. The Client hereby agrees and consents that COFCO FUTURES INTL, COFCO Group and their agents and service providers may collect, store and process information obtained from the Client or otherwise in connection with this Agreement and/or the Client's transactions for the purposes of complying with AEOI and/or other applicable law, including disclosures between COFCO FUTURES INTL and any of them and to the governmental authorities of the United States of America, Hong Kong and/or other jurisdictions. To the extent permitted by law, Client hereby waives any provision of any data protection, privacy, banking secrecy or other law or regulation of any jurisdiction and/or the terms of any confidentiality agreement, arrangement or understanding that would otherwise prevent compliance by COFCO FUTURES INTL, COFCO Group and their agents and service providers with AEOI and/or other applicable law. The Client acknowledges that this may include transfers of information to jurisdictions which do not have strict data protection, data privacy laws or banking secrecy laws. The Client shall ensure that, before the Client or anyone on its behalf discloses information relating to any third party to COFCO FUTURES INTL, COFCO Group or their agents or service providers in connection with this Agreement or the Client's transactions that third party has been provided with such information and has given such consents or waivers as are necessary to allow COFCO FUTURES INTL, COFCO Group and their agents and service providers to collect, store, process and disclose his, her or its information as described in this Clause.

18.2. Provision of Information:

(a) The Client shall upon request by COFCO FUTURES INTL confirm to COFCO FUTURES INTL (i) whether the Client is a person who is entitled to receive payments free from any deduction or withholding as required by AEOI (the "AEOI Exempt Person"); and (ii) supply to COFCO FUTURES INTL such forms, documentation and other information relating to the Client's status under AEOI (including its applicable passthru rate or other information required under the US Treasury Regulations or other official guidance including intergovernmental agreements) as COFCO FUTURES INTL reasonably requests for the purposes of that COFCO FUTURES INTL's compliance with AEOI (and the compliance of any of COFCO Group).

(b) If the Client confirm to COFCO FUTURES INTL pursuant to the above that the Client is a AEOI Exempt Party and the Client subsequently becomes aware that the Client is not, or has ceased to be a AEOI Exempt

Party, the Client shall notify COFCO FUTURES INTL as soon as reasonably practicable.

(c) If the Client fails to confirm its status or to supply forms, documentation or other information requested in accordance with paragraph (a) above (including, for avoidance of doubt, where paragraph (b) above applies), then:

(i) If the Client failed to confirm whether the Client is (and/or remains) a AEOI Exempt Party then the Client will be treated as if the Client is not a AEOI Exempt Party; and

(ii) If the Client failed to confirm its applicable passthru rate then the Client will be treated as if its applicable passthru rate is 100%, until such time as the Client provides COFCO FUTURES INTL the requested confirmation, forms, documentation or other information.

18.3. Withholding or Deduction: If COFCO FUTURES INTL is required pursuant to AEOI or otherwise by law to withhold or deduct any AEOI withholding taxes (including any penalties or interest payable in connection with any failure to pay or any delay in paying any such taxes) on any payments to the Client, COFCO FUTURES INTL may withhold or deduct such taxes and COFCO FUTURES INTL will not be required to increase any payment in respect of which COFCO FUTURES INTL makes such withholding or deduction. The Client shall be treated for all purposes of this Agreement as if COFCO FUTURES INTL had discharged all its obligations to make payment and the Client had received the full amount of the payment, without any deduction or withholding. The Client shall provide COFCO FUTURES INTL such additional documentation reasonably requested by COFCO FUTURES INTL to determine the amount to deduct and withhold from such payment.

19. REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

19.1. The Client hereby represents, warrants and undertakes to COFCO FUTURES INTL as follows:

(a) the Client is entering into this Agreement with COFCO FUTURES INTL as a principal, not trading on behalf of any other person unless COFCO FUTURES INTL is notified otherwise in writing;

(b) the Client has obtained and will maintain in full force and effect any necessary consents, licences, powers and authorities to enter into and perform the obligations under this Agreement;

(c) the Account Opening Form is true and complete at the date hereof and the Client will notify COFCO FUTURES INTL forthwith any material changes in the information provided in the Account Opening Form or any other information relating to the Client. Until the Client gives such notification to COFCO FUTURES INTL, COFCO FUTURES INTL shall be entitled to rely on the information contained in the Account Opening Form. COFCO FUTURES INTL is hereby authorized to conduct a credit enquiry or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client as set out in the Account Opening Form or otherwise;

(d) this Agreement constitutes a valid and legally binding agreement on the Client enforceable in accordance with the terms and conditions;

(e) this Agreement and the Client's performance and compliance with the obligations contained herein do not and will not:

(i) contravene any existing applicable law, statute, ordinance, rule or regulation or any judgment, decree or permit to which the Client is subject or any provisions of the memorandum and articles of association or bye-laws of the Client (if applicable); or

(ii) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the Client is a party or is subject or by which any of the Client's property is bound;

(f) the Client, except as previously disclosed in writing to COFCO FUTURES INTL, is not an officer or employee of any exchange, board of trade, clearing house, bank or trust company, or an affiliate of any introducing broker, or an officer, partner, director or employee of any securities broker or licensed corporation;

(g) the Client is and will remain to be the legal and beneficial owner of the securities and other assets in the Account, including new listing shares, free from any lien, charge, equity or encumbrance (save as created by this Agreement) and will not charge, pledge or allow to subsist any charge or pledge over the securities or monies held by COFCO FUTURES INTL or in the Account, (save as created by this Agreement) or grant or purport to grant an option over any securities or monies in the Account without the prior written consent of COFCO FUTURES INTL;

(h) the Client is the person ultimately responsible for originating the Instructions in relation to each transaction in the Account or/and shall stand to gain the commercial or economic benefit of such transactions and/or bear their commercial or economic risk (except where such other persons or entity has been disclosed by the Client to COFCO FUTURES INTL in the Account Opening Form or other written notice to COFCO FUTURES INTL); and

(i) the Client understands the nature and risks of the products in which he/it is trading and has sufficient net worth to be able to assume the risks and bear the potential loss of trading in such products.

The above representations, warranties and undertakings shall be deemed to be repeated immediately before each Instruction is given or executed by COFCO FUTURES INTL.

20. COMPLIANCE TO LAWS AND REGULATIONS

20.1. COFCO FUTURES INTL and Client's transactions with respect to securities made for or on the Client's behalf shall be subject to the constitution, by-laws, rules, rulings, regulations, transaction levies and other levies, customs and usages (including, without limitation, with respect to trading and settlement) prevailing from time to time of the exchange or market and clearing house, if any, including that of the Exchange and SFC and to all laws, regulations and orders of any governmental or regulatory authorities that may be applicable as amended from time to time.

20.2. No provision of this Agreement shall operate to remove, exclude or restrict any obligations of the Client, or any rights of COFCO FUTURES INTL or any of the COFCO Group under the laws or regulations of Hong Kong except expressly provided otherwise.

20.3. The Client hereby authorizes COFCO FUTURES INTL to do or refrain from doing anything that COFCO FUTURES INTL deems necessary or desirable for the purposes of compliance with applicable laws and regulations and/or to prevent or remedy a breach thereof, and COFCO FUTURES INTL shall not be liable to the Client for any claims, loss or damage arising out of or in connection with any such action or failure to act.

20.4. The Client undertakes not to engage in any conduct that will cause itself, COFCO FUTURES INTL, COFCO FUTURES INTL' agents or employees or any member of the COFCO Group to be in breach of applicable laws and regulations, and shall indemnify, protect and hold COFCO FUTURES INTL and its officers, employees and agents harmless in respect of any Loss arising out of or connected with any breach by the Client of its obligations under this Agreement.

20.5. The Client undertakes that it shall comply with all applicable requirements of the relevant rules and regulations. The Client acknowledges that COFCO FUTURES INTL shall not be responsible for any of the Client's transaction notification, filing or reporting obligations and undertakes that he/it shall not rely on COFCO FUTURES INTL to discharge his transaction notification filing or reporting obligation pursuant to applicable laws and regulations.

20.6. The Client shall remain solely responsible for observing its duty(ies), statutory or otherwise, derived from any securities COFCO FUTURES INTL acquired or held on its behalf, including the duties to disclose its interests as a substantial shareholder to the listed issuer and the Exchange, notwithstanding that COFCO FUTURES INTL acts as its agent.

20.7. The Client shall be bound by all COFCO FUTURES INTL' rules and regulations applicable to the Account or the Client's securities trading or the financing of such trading or such rules and regulations as amended from time to time.

21. THIRD PARTY RIGHTS

Save for members of the COFCO Group and their respective directors, officers, employees and agents, a person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623) to enforce or to enjoy the benefit of any term of this Agreement.

CLIENT DECLARATION	
I/We have carefully read and understood the contents of this Agreement. I/We expressively agree and consent, as evidence by my/our signature(s) below, to each and all the terms and provisions contained in this Agreement. I/We also acknowledge that I/We have been invited to ask questions about the relevant laws and regulations, commission and fees schedules as well as the Risk Disclosure Statements of this Agreement. I/We have satisfied with the explanations and clarifications provided to me/us. I/We hereby declare that I/we am/are willing and capable of fulfilling the duties and obligations as specified in this Agreement.	
Client Signature	
Signed By： (if you are a corporate account, please signed with company chop)	Signed By： (if you are a corporate account, please signed with company chop)
Name（Block Letter）：	Name（Block Letter）：
Date：	Date：
Certification	
If this document is not executed by the Client(s) in front of COFCO FUTURES INTL's or COFCO FUTURES INTLF's staff member, it is required to be certified by a person licensed or registered with Hong Kong SFC or his affiliate, an affiliate of COFCO FUTURES INTL, professional person (such as a branch manager of a bank, certified public accountant, lawyer, notary public or chartered secretary).	
I, named below, certify that I have met and identified each of the person(s) who executed this Form before me, and reviewed the original of his/their ID card(s) or passport(s) and other related documents required for account opening.	
Signed By：	Name（Block Letter）：
Profession：	Date：
Declaration By Licensed Representative	
I/We, COFCO FUTURES INTL's licensed representative(s), hereby declare and confirm that I / we have provided the Risk Disclosure Statements (as contained in the Agreement) in a language of the Client's choice (Chinese or English) and invited the Client to read the same, ask questions and take independent advice if the Client wishes.	
Signed By：	Name（Block Letter）：
CE Number：	Date：

Approval of Account Opening	
We acknowledged and accepted.	
Duly authorized for and behalf of COFCO Futures (International) Co..Limited	Name（Block Letter）： Date：

Appendix I

Personal Information Collection Statement

This Statement is given pursuant to the Personal Data (Privacy) Ordinance (Cap. 486 of the Laws of Hong Kong) ("Ordinance") in relation to the supply of client's personal data to COFCO FUTURES (INTERNATIONAL) CO., LIMITED ("the Company") for the opening or maintaining of client account(s) ("the Account") for securities trading and related services with the Company.

1. Purposes of Collection

The personal data provided by client to the Company and in any documentation which comes into existence as a result of client's opening or maintaining of the Account with the Company, will be used by the Company for the following purposes:

(a) activities relating to the processing of client's application to open and maintain the Account, including but not limited to conducting credit reporting through credit report agencies both in Hong Kong Special Administrative Region ("HKSAR") and overseas, or the processing of client's application for grant of credit or margin facilities by the Company or the maintaining and the review of such credit or margin facilities (if applicable);

(b) activities relating to purchasing, selling, investing, exchanging, acquiring, holding, disposing of and generally dealing in and with all kinds of securities on behalf of client;

(c) designing further products and Service or marketing a Group product to the client;

(d) transfer of such data to any place outside Hong Kong;

(e) comparison with the Customer's personal data (irrespective of the purposes and sources for which such data were collected, and whether collected by a User or any other person) for the purpose of:

i) credit checking;

ii) data verification; and/or

iii) otherwise producing or verifying data which may be used for the purpose of taking such action that a User or any other person may consider appropriate (including action that may relate to the rights, obligations or interest of the Customer or any other person);

(f) providing on the terms of any other agreements and services relating to the client;

(g) any purpose relating to or in connection with compliance with any law, regulation, court order or order of any regulatory body;

(h) any other purpose relating to the execution of the client 's Instructions or in connection with the business or dealings of the Group.

2. User

All personal data concerning the Client (whether provided by the Client or any other person, and whether provided before or after the date the Client receives the Client's Agreement containing this information) may be used by any of the following companies or persons (each, a "User"):

(a) COFCO FUTURES (INTERNATIONAL) CO., LIMITED and/or any of its Associates (the "Group");

(b) any director, officer or employee of the Group;

(c) any person (such as lawyers, advisers, nominee, custodian etc.) authorized by the Group when carrying out the Customer Instructions and the business of the Group;

(d) any contractor, adviser, agent or third party service provider which provides administrative, data processing, financial, computer, telecommunication, payment or clearing, trading, execution, professional or other services to the Company in connection with the operation of its business or provision of financial services or products to the Client;

(e) any foreign or local exchanges where the Client's orders to buy or sell such financial products are placed or transacted; or their associated clearing houses or operators;

(f) any actual or proposed assignee of any rights and obligations of the Group in relation to the Client, and

(g) any governmental, regulatory or other bodies or institutions, whether as required by law or regulations applicable to any member of the Group.

3. The Obligation to provide personal data

3.1 It is obligatory for client to supply the personal data as required by the Company. If client fails to supply the required personal data, the Company may refuse to open or maintain the Account or may refuse to provide services to client.

3.2 When providing any personal data to the Company, please ensure that the data is accurate having regard to client's obligations under the Ordinance.

4. Disclosure of Information

4.1 The Company may, as it deems necessary, disclose to its agents or nominees, associates, individuals or corporations dealing with securities, futures and options trading, clearing, custody, settlement and/or nominee services, the Company's auditors, SFC, the Exchange and/or any other exchange, governmental or regulatory authority in any jurisdiction such information as it requires to operate client's account or execute client's orders relating to the activities described in 1(b) above.

4.2 In compliance with any statute and subsidiary legislation which are enacted and effective in HKSAR or any other jurisdiction relating to securities business and transactions and also in compliance with the codes, guidelines, rules and regulations of SFC, the Exchange, the Clearing House, and/or any other exchange, governmental or regulatory authority in any jurisdiction, the personal data provided by client may be disclosed to the Exchange, the Clearing House, SFC and any exchange, governmental or regulatory authority in any jurisdiction.

5. Access to Personal Data

In accordance with the terms of the Ordinance, client may request access to the personal data supplied by client and may request the Company to correct any inaccurate data. The Company shall be entitled to charge a reasonable fee for processing of any data access request.

6. Enquiries

Enquiries concerning the personal data provided by client to the Company, including the request for access and corrections should be addressed to the Responsible Officer of COFCO FUTURES (INTERNATIONAL) CO., LIMITED at Room 1701, COFCO Building, 262 Gloucester Road, Causeway Bay, Hong Kong, Hong Kong.