

Terms & Conditions (“**Terms**”)

You have requested and authorized us to open an account or account(s). In connection therewith, these terms and conditions (the “**Terms**”) shall be effective from the date that you receive these Terms or the date on which we designate an account number for your account(s), whichever is earlier. By using the services referred to in these Terms, you will be deemed to have accepted them. The Terms are legally binding and (subject to amendments which we may notify you in writing and to the terms of any written agreement with you or any notice, disclaimer, disclosure or other special terms and conditions notified in writing to you) they will apply on the basis set out below to any investment business which we may carry on with you after you receive them, unless and to the extent that you are sent further documentation which is not consistent with them.

Where we provide certain services to you we may require you to enter into a separate written agreement. Prior to you entering into such agreement these Terms will apply. In the event that you do enter into such separate written agreement, the terms of such separate agreement will prevail but shall be supplemented by these Terms (to the extent they do not conflict with such separate written agreement) and by any separate notice or disclosure which we may send to you from time to time.

We may provide certain services to you by means of our extranet site(s) or by other electronic links or systems and where this is the case the provision of such services will be subject to the terms of any agreement(s) and disclaimers set out on such extranet site(s) electronic links or systems or otherwise notified to you. Such agreement(s) and disclaimers will be supplemented by these Terms (to the extent they do not conflict with such agreement(s) or disclaimers).

In these Terms, “**we**” or “**the Company**” or “**Noah HK**” means Noah Holdings (Hong Kong) Limited (and its successors and assigns), and “**us**” and “**our**” shall be construed accordingly. These Terms (as amended, modified or supplemented from time to time) are intended to regulate the relations between us.

We are licensed by the SFC in Hong Kong for Type 1 (dealing in securities), Type 4 (advising on securities) and Type 9 (asset management) regulated activities under the Securities and Futures Ordinance with Central Entity No. AYC880 and an Exchange Participant of the SEHK). Our registered office is situated at 34/F, Tower Two, Times Square, 1 Matheson Street, Causeway Bay, Hong Kong.

1. **Definitions and Interpretation**

In these Terms, the following words and expression shall have the following meanings:-

“**Account**” means any account recording your Securities transactions and movement of your client money opened by and maintained with us in our books in your name;

“**Affiliate**” means, in relation to a party, an individual, corporation, partnership or any other form of entity directly or indirectly controlling, controlled by or under common control with such party or any director, officer or employee or agent of such entity;

“**Agreement**” means any written agreement between you and us regarding the opening, maintenance and operation of the Account as amended from time to time, including but not limited to the Application Form, these Terms and any authority given by you to us with respect to the Account;

“**Application Form**” means the application form provided by us to the you in accordance with its general operating procedures for the application by you to open an Account;

“**Associated Entity**” has the same meaning described to it in the Securities and Futures Ordinance;

“**Authorized Persons**” means those individuals who have been designated by or duly authorized by you pursuant to necessary corporate or other action (which shall be evidenced by appropriate documentation delivered and acceptable to us) to act on your behalf in connection with any Agreement. “**Authorized Person**” means any one of the Authorized Persons; “**Business Day**” means any day on which the Exchange opens for trading other than Saturdays, Sundays, public holidays and any other day declared by the Exchange to be a non-business day;

“**Exchange**” means SEHK, or such other stock exchange or markets or over-the-counter markets;

“**Instruction**” means a written, oral or, subject to our agreement, electronic communication which we believe in good faith to have been given by you or an Authorized Person;

“**Professional Investor**” has the same meaning described to it in section 1 in Part 1 of Schedule 1 to the Securities and Futures Ordinance and section 3 of the Securities and Futures (Professional Investor) Rules (Cap.571D) of the laws of Hong Kong;

“**Securities**” (a) has the same meaning described to it in the Securities and Futures Ordinance; and means (b) any shares, stocks, debentures, loan stocks, funds, bonds, notes, unit trusts, over-the-counter derivatives, certificates of deposit or other commercial paper or securities or other similar instruments of any kind whatever or howsoever, of or issued by any body, whether incorporated or unincorporated, or any government authority for the time being traded in a market and acceptable to the Company for the purposes of the Agreement and may include, in the absolute discretion of the Company, (i) rights, options or interests (whether described as units or otherwise) in or in respect of any of the foregoing; (ii) certificates of interest or participation in, or temporary or interim certificates for, receipts for or warrants to subscribe for or purchase, any of the foregoing; or (iii) any instruments commonly known as securities;

“**Securities and Futures Ordinance**” means the Securities and Futures Ordinance (Cap.571) of the laws of Hong Kong; “**SEHK**” means The Stock Exchange of Hong Kong Limited.

“**SFC**” means the Hong Kong Securities and Futures Commission;

2. Account

2.1 Opening of Account

You shall open and maintain the Account for recording your Securities transactions and movements of your client money made pursuant to these Terms and/or any other Agreement.

2.2 Transfer of Securities

In respect of transfers of Securities into the Account, you shall arrange for and instruct the transfer of the Securities from the transferring party to us at your costs and expenses. The Securities will not be credited to the Account until we have received the Securities.

3. Instructions

3.1 Authorization

We are hereby authorized to buy and sell Securities for the Account and otherwise deal with Securities, receivables or monies held in or for the Account upon Instructions. However we are entitled, at our discretion (such discretion not to be exercised in an unreasonable manner), to refuse to accept any Instruction and shall not be liable to you for any loss whatever arising out of the same.

3.2 Instructions

We are authorized, but are not obliged, to accept and act upon Instructions given through telephone or other means in connection with any Securities transaction or for transfer of funds to or from the Account, for any purpose in connection with these Terms and/or any other Agreement. Any Instructions given by you in connection with the Account or these Terms and/or any other Agreement shall be deemed to be proper, valid and binding Instructions from you if given by any ONE person quoting such information about the Account as may be required by us.

3.3 Execution Agent

We will act as your execution agent in relation to your Instructions.

3.4 Execution through Affiliates

We may effect your Securities transactions in such manner and through any Affiliate, participants of any Exchange or clearing house, or brokers in the relevant markets as we may absolutely decide.

3.5 Short Sales

You undertake to notify us when you instruct us to execute a short sale on your behalf. For the purposes of these Terms and/or any other Agreement, a short sale means an Instruction from you to us to sell Securities that you do not own and includes an Instruction to sell Securities you have borrowed. This undertaking is repeated each time you place an order with us.

3.6 Product Specifications

If services are to be provided by us to you in relation to derivative products, including options, we shall provide to you upon request product specifications and any prospectus or other offering document covering such products.

4. Execution of Instructions

4.1 Priority

We may determine the priority in the execution of Instructions or otherwise execute Instructions in such manner having due regard to market practice, applicable regulations and fairness to all clients.

4.2 Delays

We will not be liable for delays or failure in the transmission of Instructions due to breakdown or collapse of communication facilities or for any other delay or failure beyond our control.

4.3 Cancellation and Amendment

Request to cancel or amend an Instruction is only possible before it has been executed and is subject to our acceptance (we shall not refuse to accept such a request unless on reasonable grounds). Instructions are, unless accepted by us for cancellation or amendment, good for the trading day on which it was accepted by us and shall lapse if not executed by the end of such trading day unless otherwise agreed to by us, or in the case of an Instruction relating to an Exchange outside Hong Kong if the day on which the Instruction is accepted by us is not a trading day of the relevant Exchange, the immediate following trading day of such Exchange.

4.4 Tape Recording

We may tape record conversations with you and the Authorized Persons.

5. Settlement

5.1 Payment

Where we have executed a purchase or sale transaction on your behalf, you will by the due settlement date as required by us or the relevant Exchange or clearing house make payment of cleared funds or delivery of Securities in deliverable form to us.

5.2 Settlement Failure

You will indemnify us and keep us indemnified against any direct losses, damages, demands, costs, fees and expenses in connection with any settlement failure only caused by you directly.

5.3 Currency Exchange

All currency exchange risks in respect of any transactions, settlement, action or steps taken by us under these Terms and/or any other Agreement will be borne by you.

6. Monies in the Account(s) and Interest

- 6.1 Company shall be entitled to deposit all monies held in the Account(s) and all monies received for or on the account of you with one or more segregated account(s) in Hong Kong, each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules. Unless otherwise agreed between you and the Company, any interest accrued on such monies shall belong to the Company absolutely.
- 6.2 Unless otherwise indicated, you undertake to pay interest to the Company in respect of any debit balance on the Account(s) or any amount otherwise owing to the Company at any time compounded at such rate as may be specified from time to time by the Company or failing any such specification at a rate equivalent to three per cent per annum above the best lending rate quoted by The Hongkong and Shanghai Banking Corporation Limited from time to time. Such interest shall accrue on a day-to-day basis and shall be payable on the last day of each calendar month or upon any demand being made by the Company.

7. Remuneration

7.1 Commission

You will pay such commissions to us as we may notify you in writing, as well as applicable levies imposed by the relevant Exchange and regulatory bodies, and all applicable stamp duties. We may deduct such commissions, other charges, levies and duties from the Account. We are authorized to solicit, accept and retain for our own benefit, without making disclosure to you, any rebate, brokerage, commission, fee, benefit, discount and/or other advantage from any person arising from any transaction effected by us.

7.2 Interest

All amounts due by you to us will be charged with interest at such rate(s) to be notified by us from time to time.

8. Indemnity and Exclusion of Liability

- 8.1 You hereby fully indemnify us, our directors, officers, employees, our Associated Entities and nominees and our Affiliates and keep all such persons indemnified against all claims, actions, liabilities, proceedings against any of such persons and bear any losses, costs, charges or expenses (including legal fees) (together "Losses") which they may suffer in connection with their carrying out of obligations or services, or exercise of rights, powers or discretion under or in connection with these Terms and/or any other Agreement save to the extent that such Losses arise directly as a result of our gross negligence, fraud, or willful default.
- 8.2 We shall not be liable for any Losses suffered by you as a result of or in connection with your utilizing any of the services or in connection with these Terms and/or any other Agreement other than Losses arising directly as a result of any gross negligence, fraud, or willful default on our part, or that of our Associated Entities, nominees or our Affiliates we shall in no event be liable for any loss of profit indirect, special or consequential damages of any kind or the default of our directors, officers, employees, Associated Entities, nominees or Affiliates or any person, firm or company through or with whom transactions are effected for the Account.

9. Set-off

- 9.1 In addition to any general lien or similar right to which we may be entitled at law, we may, at any time and

without prior notice, set off or transfer any monies standing to the credit of the Account or your account with us of whatever description and in whatever currency and whether held singly or jointly with others towards discharge of all your liabilities to us whether such liabilities be primary, collateral, several, joint or in other currencies. Insofar as any of the liabilities to us are contingent or future, our liability to you to make payment of any sums standing to the credit of any such accounts will to the extent necessary to cover such sums be suspended until the happening of the contingency or future event.

9.2 We may hold as security and subject to a general lien in our favour all or any of the money, Securities and other property held by us for the Account until you have fully paid any amount owed to us.

10. Suitability

If we solicit the sale of or recommend any financial product to you, the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of these Terms and/or any other Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.

11. Representations, Warranties and Undertaking

11.1 Representations

You hereby warrant and represent and undertake to us that:

- (a) You are bound by into these Terms and/or any other Agreement as principal and are not trading on behalf of any other person unless we are notified otherwise in writing, in which case, you warrant that you are expressly authorized by your principal to effect all transactions pursuant to these Terms and/or any other Agreement and your principal will duly perform all the obligations and liabilities arising out of these Terms and/or any other Agreement, failing which you will be liable to us as if you were the principal in respect of such obligations and liabilities;
- (b) The information provided by you to us in the Application Form or otherwise from time to time is true, accurate and complete in all respects;
- (c) You will enter into Securities transactions solely in reliance upon your own judgment and investigations;
- (d) these Terms and/or any other Agreement constitutes a valid and legally binding agreement on you enforceable in accordance with its terms;
- (e) these Terms and/or any other Agreement and performance of your obligations contained herein do not and will not:
 - (i) Contravene any existing applicable law, statute, ordinance, rule or regulation or any judgement, decree or permit to which you are subject; 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 you are a party or subject or by which any of your property is bound;
- (f) Unless otherwise agreed by us, you are and will remain to be the beneficial owner of the Securities in the Account free from any lien, charge, equity or encumbrance save as created by these Terms and/or any other Agreement and will not charge, pledge or allow to subsist any charge or pledge over the Securities or monies in the Account or grant or purport to grant an option over any Securities or monies in the Account without our prior written consent; and
- (g) You are the person ultimately responsible for originating the Instruction in relation to each transaction in the Account 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 person or entity has been disclosed to us in writing and the arrangement has been agreed by us).

11.2 Repeating Nature

The above representations and warrants shall be deemed to be repeated immediately before each Instruction is given or executed.

11.3 Instructions from Other Persons

Even if you have disclosed to us that you are trading on behalf of other person(s), we are not required to act on any instruction other than the Instructions. We will not be liable for refusing to act upon the instructions given by any persons who purport to be your principal or for acting upon the Instructions notwithstanding any notice that your authority to act on behalf of your principal has been revoked, withdrawn or varied.

11.4 Other Interests

You acknowledge that if we give any investment recommendation to you, we or any of our Affiliates may have an interest, relationship or arrangement which is material in respect of the Securities, transaction, arrangement or service concerned. In particular, we or our Affiliates may have interest or may owe duty to other persons which conflict with your interests or our duty owed to you.

12. Default

12.1 Consequences of Defaults

Upon the occurrence of any of the events referred to in Clause 12.2, we will be entitled at our absolute discretion, without notice or demand and without prejudice to any other rights or remedies available to us, forthwith to :-

- (a) Sell or realize all or any part of the Securities or property held by us for the Account in such manner and upon such terms as we may conclusively decide to satisfy your obligations and indebtedness towards us, our Associated Entities and nominees out of the net sale proceeds (with fees, expenses and costs deducted) thereof;
- (b) Cancel any outstanding Instructions for the purchase or sale of Securities;
- (c) Exercise any of our rights under these Terms and/or any other Agreement.

12.2 Events of Defaults

The events referred to in Clause 12.1 are

- (a) Any breach of these Terms and/or any other Agreement by you; or
- (b) Any failure by you to pay monies of whatever nature when due under these Terms and/or any other Agreement; or
- (c) Our insolvency or liquidation, the filing of a petition in winding up or the commencement of any analogous proceedings against you; or
- (d) The levying of any attachment against any of the Account or your other property; or
- (e) Any dispute or proceedings amongst your directors or shareholders; or
- (f) Any other matter or event including any regulatory requirement which in our opinion renders termination necessary or advisable in our interests.

12.3 Application of Monies

Any monies received by us will be applied in the following order of priority and any residue will be paid to you or to your order:-

- (a) Payment of all costs, charges, legal fees and expenses including stamp duty, commission and brokerage properly incurred by us in transferring and selling all or any of your Securities or property;
- (b) Payment of interest accrued on the aggregate outstanding amount due and owing to us or our Associated Entities or nominees for the time being; and

(c) Payment of all money and liabilities due or owing by you to us or our Associated Entities or nominees.

13. Confirmation

13.1 Provision of Confirmations

You agree that unless you object or otherwise notified us in writing, we will not be required to provide to you any contract notes, statements of account or receipts in accordance with the applicable laws and regulations. Nevertheless, if we provide the same to you, then all correspondence, notices, contract notes, certificates and statements will be sent to you at your last known address shown in our record, unless you expressly authorize us in writing to send to some other address.

13.2 Conclusiveness

Confirmations shall, in the absence of manifest error, be conclusive and binding on you, unless we receive from you objection in writing within three Business Days upon receipt by you

13.3 Title to Securities

Title to Securities purchased by you will pass only upon payment by you of the amount due in respect of such purchase.

14. Online Trading Service

14.1 Application for Use

You may at any time after we have notified you that our online trading service is offered to our clients apply to us to utilize our online trading service.

14.2 Giving of Instructions

We shall be entitled to refuse to accept your application to utilize our online trading service without giving any reason therefor. However, if we accept your application, you may give Instructions by electronic means in such manner as may be prescribed by us and we are authorized, but are not obliged, to accept and act upon Instructions given through our online trading service in connection with any Securities transactions or for transfer of funds to or from the Account, or any purpose in connection with these Terms and/or any other Agreement. Any Instructions given in connection with the Account, for these Terms and/or any other Agreement through use of the online trading service shall be deemed to be proper, valid and binding Instructions from you if given by any ONE person quoting or inputting the user name of the Account and the password assigned by us or otherwise selected by you and accepted by us for the purpose of the online trading service.

14.3 User Name and Password

You undertake to: a) keep and procure each Authorized Person to keep the user name and password in relation to the Account for the purpose of our online trading service secret; (b) inform us as soon as reasonably practicable if you know or suspect that, any unauthorized person knows such user name or password or that unauthorized transactions have been effected.

14.4 Property in Information

You acknowledge that the information made available to you through our online trading service may be provided by us or any other person. You acknowledge that such information is the property of the person providing the same and is protected by copyright or contractual restrictions on its use. You agree not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit such information without our prior written consent.

14.5 Accuracy of Information

Neither we nor any person supplying the information made available through our online trading service guarantees the timeliness, sequence, accuracy or completeness of the market data or any other market information or messages disseminated by any party. Neither we nor any disseminating party shall be liable in any way, and you agree to indemnify and hold harmless us and such disseminating party, for (a) any inaccuracy, error or delay in, or omission of (i) any such data information or message or (ii) the transmission or delivery of any such data, information or messages; or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non-performance, or (iii) interruption of any such data, information, or message, due either to any negligent act or omission by us or any disseminating party or to any force majeure (i.e., flood, extraordinary weather conditions, earthquake, or other acts of God, fire, war, insurrection, riot, labour dispute, accident, action of government, communications or power failure or equipment or software malfunction) or any other cause beyond the reasonable control of ourselves or any disseminating party. You shall use any real-time quotes made available by us only for your individual use and shall not furnish such data to any other person or entity.

14.6 Disclaimer

Neither we nor the information providers guarantee the accuracy, completeness, timeliness, reliability, content or correct sequencing of the information. You acknowledge that there may be delays, omissions, errors or inaccuracies in the provision of the information and that neither we nor any information provider warrants that the service will be uninterrupted or error-free. You agree that we and the information providers shall not have any liability, contingent or otherwise, for the accuracy, completeness, timeliness, reliability, content or correct sequencing of the information or for actions taken or decisions made by you in reliance upon the information or for any interruption of any data, information or access to the software, the site or the services. Should any information prove incorrect or defective, you (and not us or the information providers) will assume the entire responsibility for its use. Neither we nor any information provider shall be liable, and you agree to indemnify and hold us and the information providers in connection with the online trading service for:

- (a) Any losses or damages occurring from or occasioned by any such inaccuracy, error or delay in or omission of information or the transmission of, delivery of, or content of information; or
- (b) Interruption in any information, due either to any act or omission (negligent or otherwise) by us or an information provider, or to any force majeure or any other cause beyond the reasonable control of ourselves or an information provider.

14.7 Risks

You expressly agree that your use of the trading interface, the online trading service is at your sole risk. The trading interface, the information and all aspects of the online trading service (including, but not limited to, order execution) are provided on an 'as is' basis, without warranty of any kind, express or implied, including but not limited to warranties of title or implied warranties of merchantability or fitness for a particular purpose. No oral advice or written information given by us, our Affiliates, or any information providers shall create a warranty; or shall you rely on any such information or advice.

14.8 Risk of Over-the-counter Trading

The Client should only undertake trading on OTC if the Client understands the nature of such trading and such trading facilities and the extent of the Client's exposure to the risks. If in doubt, you should seek independent professional advice.

By trading on OTC, the Client is exposed to the credit, settlement, and other risks of the counterparty to the relevant OTC transactions, including (but not limited to Transactions of Securities before their listing on the Exchange). Settlement of the relevant Transactions is not guaranteed and the Client will be responsible for any losses or expenses resulting from the Client's and/or the counterparty's settlement failures trades executed on

OTC may be cancelled and void if that particular Securities subsequently fails to list on the Exchange.

The Client's order may only be partially executed, or not at all, as a result of the lower liquidity in trading on OTC as compared to regular market hours of the Exchange. There may also be greater volatility in trading on OTC than in regular market hours of the Exchange. The lower liquidity and higher volatility in trading on OTC may then result in wider than normal spreads for a particular type of Securities.

The prices of Securities traded on OTC may differ significantly from their opening or traded prices transacted during the regular market hours upon the listing of the Securities on the Exchange.

The prices displayed on OTC may not reflect the prices in other concurrently operating automated trading systems dealing in the same Securities.

News announcements made by the issuers may affect the price of their Securities after regular market hours. Similarly, important financial information is often announced outside regular market hours. In trading on OTC, these announcements may occur during trading and may cause an exaggerated and unsustainable effect on the price of a particular type of Securities.

The OTC market will not be covered by the Investor Compensation Fund until the relevant transaction is properly recorded on the trading system of the SEHK upon the listing of the Securities on the SEHK.

14.9 Interruption, etc.

You acknowledge that transactions over the Internet may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet.

15. Client Identity Rule

15.1 Response to Enquiries from Regulators

Where we have received an enquiry from SEHK and/or SFC (collectively the “**Hong Kong regulators**”) or request from a stockbroker/licensed person/intermediary in response to the enquiry from any of the Hong Kong regulators, and you have notified us in writing that you are trading on behalf of other person, you shall, upon our request (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the client for whose account the dealing was undertaken and (so far as known to you) of the person with the ultimate beneficial interest in the relevant dealing. You shall also inform the Hong Kong regulators of the identity, address, occupation and contact details of any third party (if different from the client/the ultimate beneficiary who originated the dealing). We may also comply with such requests directly without reference to you if we are in possession of the relevant information.

15.2 Dealing for Collective Investment Schemes

If you effected the dealing for a collective investment scheme, discretionary account or discretionary trust, you shall upon our request (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address and contact details of the scheme, account or trust and, if applicable, the identity, address, occupation and contact details of the person who, on behalf of the scheme, account or trust, instructed you to effect the dealing.

If you effected the dealing for a collective investment scheme, discretionary account or discretionary trust, you shall as soon as practicable, inform us when your discretion to invest on behalf of the scheme, account or trust has been overridden. In the case where your investment discretion has been overridden, you shall, immediately upon our request (which request shall include the relevant contact details of the Hong Kong regulators), inform the Hong Kong regulators of the identity, address, occupation and contact details of the person(s) who has or have given the Instruction in relation to the dealing.

15.3 Intermediaries

If you are aware that your client is acting as intermediary for its underlying client(s), and you do not know the identity, address, occupation and contact details of the underlying client for whom the dealing was effected, you confirm that:-

- (a) You have arrangements in place with your client which entitle you to obtain such information from your client immediately upon request or procure that it be so obtained; and
- (b) You will, upon our request in relation to any dealing, promptly request such information from your client on whose Instructions the dealing was effected, and provide the information to the Hong Kong regulators as soon as received from your client or procure that it be so provided.

15.4 The terms contained in this Clause 15 shall continue in effect notwithstanding the termination of these Terms and/or any other Agreement.

15.5 You confirm that you are not subject to any law which prohibits the performance by you of the undertaking contained in this Clause 15 or, where you are subject to such law, that you or your clients, as may be the case, have waived the benefit of such law or consented in writing to the performance by you of such undertaking.

16. Termination

16.1 Termination by Notice

These Terms and/or any other Agreement may be terminated by either party by giving not less than two Business Days' (other than a Saturday) prior written notice to the other party. Notwithstanding the aforesaid, we may terminate these Terms and/or any other Agreement immediately upon the happening of any of the events referred to in Clause 12.2. Termination of these Terms and/or any other Agreement shall not affect any Instruction executed by us or prejudice or affect any right, powers, duties and obligations of either party accrued prior to the termination.

16.2 Payment on Termination

Upon termination of these Terms and/or any other Agreement, you will immediately repay to us any amounts due or owing to us.

17. Notice

17.1 Any notice or other communication to be given or made pursuant to these Terms and/or any other Agreement by us to you may be made by personal delivery, prepaid post (airmail of overseas), electronic means or facsimile and shall be deemed to have been duly served:-

- (a) If delivery personally or by electronic means, at the time of delivery;
- (b) If sent by prepaid post, 48 hours of (if by airmail) 96 hours after posting; and
- (c) If sent by facsimile, at the time of sending.

Any such notice or communication shall be sent to you at the address, facsimile number or e-mail address last known to us.

17.2 Any notice or communication made or given by you will be effective only upon actual receipt by us.

17.3 You agree that we may send any notice, contract notes, confirmations, periodic statements and

communication to you in electronic form.

18. General Provisions

18.1 Time of the essence

Time shall in every respect be of the essence under these Terms and/or any other Agreement.

18.2 Invalidity

If anyone or more of the provisions contained in these Terms and/or any other Agreement shall be invalid, unlawful or unenforceable in any respect under any applicable law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired.

18.3 Assignment

- (a) These Terms and/or any other Agreement shall benefit and be binding on us and you, their respective successors and subject to this Clause 18.3, any permitted assignee or transferee of some or all of our rights or obligations under these Terms and/or any other Agreement.
- (b) You may not assign or transfer all or any of your rights or obligations under these Terms and/or any other Agreement.
- (c) We may assign or transfer all or part of our rights, benefits and obligations hereunder to such person(s) and disclose to a potential transferee or any other person proposing to enter into contractual arrangements with our in relation to these Terms and/or any other Agreement such information about you as we may at our absolute discretion think fit.

18.4 Non-Waiver

Failure or delay in exercising any rights, power or privilege by us in respect of these Terms and/or any other Agreement shall not operate as a waiver, nor shall a single or partial exercise, enforcement or waiver of any such rights, power or privilege preclude us from further exercise, enforcement, or the exercise or enforcement of any other right, power or privilege hereunder.

18.5 Joint and Several Liabilities

If you consist of more than one person, then the liabilities of each such person hereunder shall be joint and several. Any notice, payment or delivery by us to either or any one of the joint account holders shall be a full and sufficient discharge of our obligations to notify, pay or deliver under these Terms and/or any other Agreement.

18.6 Material Change

Either party will notify the other in the event of any material change to the information contained in these Terms and/or any other Agreement or provided to the other party pursuant to these Terms and/or any other Agreement.

18.7 Disclaimer of Liabilities

Neither we, our Associated Entities or nominees nor our Affiliates shall be liable for any delay or failure to perform obligations and any losses, damages or costs resulting therefrom so long as they have acted in good faith. Moreover, our Associated Entities and nominee and our Affiliates shall not be held responsible for any consequences resulting whether directly or indirectly from any events not within their control including without limitation government restrictions, imposition of emergency procedures, exchange ruling, third party's conduct, suspension of trading, war, strike, market conditions, civil disorder, acts or threatened acts of terrorism, natural disasters, or any other circumstances beyond their control whatsoever.

18.8 Disposal of Securities

You agree that we may dispose of or initiate a disposal of the Securities in the Account for the purpose of setting any liability owed by you to us or any of our Associated Entities.

19. Amendment

We shall have absolute rights to amend, delete or substitute any of the terms herein or add new terms to these Terms and/or any other Agreement.

20. Governing Law and Applicable Regulations

20.1 Governing Law

These Terms shall be governed by and construed in accordance with the laws of the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong SAR**").

20.2 Jurisdiction

You hereby submit to the non-exclusive jurisdiction of the courts of the Hong Kong SAR in the event of any dispute arising out of these Terms. Such submission shall not prejudice our right to commence action against you in any other court of competent jurisdiction.

20.3 Customs

Securities transactions effected by us on your behalf are subject to the laws, regulations, constitution, by-laws, rules, customs, usage, rulings and interpretations and transaction levies of the relevant market, Exchange, clearing house or jurisdiction as amended from time to time.

20.4 Rules of SEHK

In respect of Securities transactions on SEHK:

- (a) The rules and regulations of the SEHK and the Hong Kong Securities Clearing Company Limited ("**HKSCC**"), in particular those rules which relate to trading and settlement, shall be binding on both you and us and the rules and regulations of the SEHK and the HKSCC will prevail in the event of any conflict between the said rules and regulations and the terms and conditions hereof;
- (b) Every Securities transaction executed on the SEHK will be subject to a transaction charge, the cost of which shall be borne by you;
- (c) Every Securities transaction executed on the SEHK will be subject to other levies the SEHK may impose from time to time; and
- (d) In the event of our default which results in your having incurred a loss as a result thereof, the liability of the Compensation Fund established under the Securities and Futures Ordinance of the Laws of the Hong Kong SAR will be restricted to the extent provided for therein.

20.5 Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "Code")

These Terms shall be subject to the Code. In the event of any conflict between the Code and the terms and conditions hereof, the Code shall prevail.