

28 April 2017

Dear Valued Customer,

Re: Notice of Amendments to “Terms and Conditions for Securities Services” / “Terms and Conditions for Currency / Equity Linked Deposit” / “Terms and Conditions for Paper Gold”

Thank you for choosing our investment service. We would like to inform you that effective from 5 June 2017 (the “Effective Date”), certain provisions of the following Terms and Conditions of the Bank will be revised:

1. Terms and Conditions for Securities Services
2. Terms and Conditions for Currency / Equity Linked Deposits
3. Terms and Conditions for Paper Gold

A summary of the major amendments to each of the above Terms and Conditions can be found in the attached Annexures I, II and III respectively. You can also browse our website www.shacombank.com.hk or visit any of our branches to obtain a copy of the relevant revised Terms and Conditions.

Please note that the above amendments shall be binding on you if you continue to use or retain your account(s) on or after the Effective Date. If you do not accept the above amendments, we shall not be able to continue providing services to you and you can notify us for termination of accounts or services before the Effective Date.

Should you have any enquiries, please call our Customer Service Hotline on 2818 0282 or visit any of our branches.

Yours faithfully,
Shanghai Commercial Bank Limited

Enclosures: Annexures I, II and III

This is a computer-generated printout and no signature is required. In case of inconsistency between the English and Chinese versions of this letter, the English version shall prevail.

親愛的客戶：

有關：《證券服務章則及條款》 / 《貨幣/股票掛鈎存款章則及條款》 / 《紙黃金章則及條款》修訂通知

多謝閣下選用本銀行之投資服務。謹此通知閣下，由二零一七年六月五日（「生效日期」）起，本銀行將修訂下列的章則及條款的若干規定：

1. 證券服務章則及條款
2. 貨幣/股票掛鈎存款章則及條款
3. 紙黃金章則及條款

有關上述各章則及條款的主要修訂之摘要見於附件I、II及III。閣下亦可瀏覽本銀行網頁 www.shacombank.com.hk 或親臨任何一間分行索取有關修訂的章則及條款之副本。

謹請注意，倘閣下在生效日期或其後繼續使用及/或持有有關戶口，上述修訂即對閣下具有約束力。倘上述修訂不獲閣下接納，本銀行將無法繼續為閣下提供服務，閣下可於生效日期前通知本銀行終止帳戶或服務。

倘有任何疑問，請致電客戶服務熱線 2818 0282 或親臨本銀行任何一間分行查詢。

上海商業銀行有限公司 謹啟
二零一七年四月二十八日

隨函附件：附件I、II及III

本函為電腦編印文件，毋須簽署。此為中文譯本，如與英文版本有歧異，一概以英文版本為準。

Annexure I: Summary of Major Amendments to “Terms and Conditions for Securities Services” (the “Terms”)

We have set out below a summary of the major amendments to the Terms. The amendments are made mainly to enhance investor protection, clarify the scope of our respective liabilities and responsibilities and comply with the regulatory requirements. For your easy reference, except as indicated otherwise, the following clauses shall replace the existing clauses respectively after the revision.

Part 1 – General Terms and Conditions

Amended definition of “Master Agreement” under Clause 1.1: “*Master Agreement*” means the Securities Account Mandate, the Additional Mandate for Opening Securities Account (if applicable), the Terms and Conditions for Securities Services, the Circular to Customers relating to the Personal Data (Privacy) Ordinance, any applicable documentation filled out and/or supplied by you in order to maintain your Securities Account and such other documents expressly stated by the Bank to form part of the Master Agreement, each as varied, amended or supplemented from time to time.

Clause 2.1: The Bank’s duties are limited to those expressly set out in this Master Agreement provided that nothing herein shall operate to remove, exclude or restrict any of your rights or the Bank’s obligations under applicable laws and regulations.

Clause 2.3: The Bank shall have the absolute and unfettered right and discretion at any time not to accept instructions to effect as your agent any Transaction provided that the Bank may not rely on this provision in respect of any failure to effect any Transaction due to negligence, wilful default or fraud on its part.

Clause 2.4: Save as herein specifically provided otherwise, all Transactions shall be subject to the prevailing market practice in Hong Kong or in any other places in which the Bank is dealing on your behalf therefor and the relevant provisions of the constitution, rules, regulation, bye-laws, orders, directions, practice notes, customs and usage of the HKSE or any other Exchanges and HKSCC or any other Clearing Houses and of the laws and regulations of Hong Kong or such other relevant places, as amended from time to time. The Bank or its nominee may refrain from doing anything which would or might in the Bank’s opinion be contrary to any applicable law, regulation or directive or otherwise render the Bank or its nominee liable to any person and may do anything which is in the Bank’s opinion necessary to comply with any such law, regulation or directive.

Clause 2.6: The Bank or its nominee may rely on any communication or document which the Bank reasonably believes to be genuine on the face of it and the Bank is entitled to reject any document which, on the face of it, is not regular, valid and/or

acceptable under the prevailing market practice.

Clause 2.8: Subject to applicable laws and regulations, the Bank or its nominee shall not be responsible for the adequacy, accuracy or completeness of any representation, warranty, statement or information in any document or instrument relating to the Registered Securities, the Eligible Securities, the Derivative Products or Transactions or any notice or other document or instrument delivered to the Bank.

Clause 2.9: To the fullest extent permitted under applicable laws and regulations, the Bank or its nominee shall not be under any obligation other than those for which express provisions are made herein and the Bank or its nominee shall not be liable for anything done or not done by it/them under or in connection with this Master Agreement save in case of negligence, wilful default or fraud on the part of the Bank or its nominee.

Clause 2.11: You acknowledge and agree that:

(a) unless otherwise expressly agreed in writing with the Bank, the Bank does not and will not provide you with legal, tax or accounting advice;

(b) subject to applicable laws and regulations, the Bank is not obliged to provide you with any information, material or to give you any advice or recommendation in relation to Securities or any Transactions;

(c) the Bank may make available to you general information or explanations about investments and investment strategies (including market views, research products, investment ideas and/or advice) whether prepared by the Bank or others. The Bank considers such information or explanations as appropriate for clients such as you but, unless expressly acknowledged by the Bank in writing, none of such information or explanation is personalized or in any way tailored to reflect your particular financial situation, investment experience or investment objectives. Therefore, you are advised to seek further information or explanations from the Bank or seek your own independent financial advice before making an investment decision or entering into any Transaction;

(d) the Bank may recommend or solicit investments or Transactions from time to time taking into account your financial situation, investment experience and investment objectives which you have disclosed to the Bank or which the Bank should be aware of through the exercise of reasonable due diligence. Unless disclosed to the Bank, the Bank will not take into account specific investment of yours which are not held by the Bank;

(e) you are responsible for making all investment and trading decisions and all Transactions entered into pursuant to this Master Agreement will only be made at your or your Authorized Person(s)/Representatives(s)’ instruction or direction (irrespective of whether the Bank has made a solicitation or recommendation to you);

(f) where you instruct the Bank to enter into a Transaction, you do so on the basis that: (i) you are satisfied with the information or explanations provided by the Bank (if any) in connection with the Transaction or the Securities (including explanations of its risks and features); and (ii) you had the opportunity to ask questions and seek independent advice;

(g) no communication received by you from the Bank shall be deemed to be an assurance or guarantee as to the expected returns or performance of any Transaction or investment in Securities;

(h) any decision to invest in any Securities or to enter into any Transaction will be made by you at your own risk;

(i) subject to applicable laws and regulations, the Bank does not accept any responsibility for the performance of, monitoring of, or dealing with, securities held in your Securities Account;

(j) the Bank will not advise you on an ongoing or holistic basis on the making and/or disposal of investments in your Securities Account and/or the entering into and/or or unwinding of Transactions in your Securities Account; and

(k) you are fully responsible for keeping yourself fully apprised of market prices and conditions and the effect of the same on any Securities and margin positions held by you.

Clause 2.12: You agree and confirm that:

(a) you are responsible for entering into the Transactions contemplated herein and you understand the nature and risks of any such Transaction;

(b) you are capable, based upon your judgment and advice received from such independent professional advisers as you deem necessary, of assessing the merits of and understanding, and understand and accept, the provisions of this Master Agreement and any Transaction entered into under pursuant to this Master Agreement and that you are also capable of assuming, and are prepared to assume, the risks of the relevant Transactions contemplated herein;

(c) unless otherwise notified to us, you are acting on your own account and have reviewed and will review carefully your specific financial needs and investment objectives before entering into any Transaction through the Bank and that you have made your own decision to enter into the relevant Transaction and as to the legality and appropriateness of the Transaction based upon your own judgment and upon advice from such independent professional advisers as you have deemed necessary;

(d) you have evaluated by yourself and/or relied on the advice of such advisers as you have deemed necessary regarding the financial and market risks in, and the consequences of, entering into any Transaction through the Bank and any legal, regulatory, tax, accounting and credit issues in connection with that Securities and any relevant legal, tax and exchange control regulations in force in the countries of your citizenship, residence and/or domicile; and

(e) unless you give the Bank notice as hereinafter specified, the Bank may from time to time at its initiative provide you with market views, research products, investment ideas and/or advice with regard to specific investment through mailing, phone calling or whatever means as the Bank may consider appropriate. You are fully aware that you have the right to stop such services by giving the Bank not less than 10 days prior written notice.

New Clause 2.13: So long as you maintain a Securities Account with the Bank, you undertake:

(a) to provide the Bank with all information regarding, among other things, your financial situation, investment experience and investment objectives, to allow the Bank to comply with its contractual obligations towards you as well as applicable laws and regulations. You acknowledge and agree that if you do not provide the Bank with such information, the Bank may not take into account all information relevant to you;

(b) to carefully consider any information or explanations provided by the Bank (whether personalized or not) in

connection with any Transaction or investment (including explanations of the risks and features of Transactions or investments) and to ask question and seek independent advice where you deem it appropriate;

(c) to promptly notify the Bank if you do not understand any information or explanation provided by the Bank to you (whether personalized or not) and/or if you consider that such information or explanation does not appropriately take into account your financial situation, investment experience or investment objectives; and

(d) to notify the Bank in writing of:

(i) any change in your particulars (including your name, address, e-mail address and telephone and fax number); and

(ii) any change in any of your Authorized Person/Representative or any information provided to the Bank in respect of any Authorized Person/Representative (including his/her name, address, e-mail address and telephone and fax number); and

(iii) any other material change to information previously provided to the Bank (including, but not limited to, changes to your financial situation, investment experience and investment objectives).

New Clause 2.14: If the Bank solicits the sale of or recommends 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 the Master Agreement or any other document the Bank may ask you to sign and no statement the Bank may ask you to make derogates from this clause.

Note: For the purposes of Clause 2.14 "financial product" means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding "leveraged foreign exchange contracts", it is only applicable to those traded by persons licensed for Type 3 regulated activity.

New Clause 2.15: Where you are:

(a) a person falling under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap. 571, Laws of Hong Kong); or

(b) a person falling under section 3(a), 3(c) or 3(d) of the Securities and Futures (Professional Investor) Rules (Cap.571D, Laws of Hong Kong) in respect of which the Bank may be exempted and has taken all necessary steps to be exempted from, the requirements in paragraphs 15.4 and 15.5 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission,

the Bank is not required to comply with the requirement in Clause 2.14 above, despite the wording of this Clause.

New Clause 2.16: Without prejudice to Clause 2.15 above, notwithstanding anything to the contrary in any agreement between you and the Bank (including any provision which purports to prevail over the Master Agreement), no provision (whether in the Master Agreement or in any other agreement between you and the Bank) shall operate so as to remove, exclude, restrict or waive the Bank's obligations under applicable laws and regulations (and in particular, its obligations under Clause 2.14 above), except insofar as this is permitted under applicable laws.

Clause 3.1: Subject to Clause 3.4 hereof, the Authorized Person(s)/Representative(s) is/are hereby authorized to give to the Bank directions, orders or instructions of whatever nature relating to the

Services. Without prejudice to Clause 3.2 below, you acknowledge and agree that any instructions given or purported to be given to the Bank by the Authorized Person(s)/ Representative(s) shall at all times be binding on you regardless of whether any such person giving instructions has your actual authority to do so at the time of such instructions.

Clause 3.4: You hereby agree that directions, orders or instructions of whatever nature relating to Services provided to you by the Bank shall be at all times binding upon you if they are given in accordance with the Agreed Signing Arrangement for the time being agreed and in force for the Master Account. The Bank is entitled to treat the Agreed Signing Arrangement therein as applying to all the Designated Account(s) specified in this Agreement notwithstanding any discrepancy on the Agreed Signing Arrangement (if any) which may be found in different Designated Account(s). Further, the Bank does not have any duty to make enquiry with you on such discrepancy.

Clause 4.1: To the fullest extent permitted under applicable laws and regulations, you hereby expressly waive any or all of your rights and/or remedies in law or equity that you may have against the Bank if they are inconsistent with the Bank's powers, rights and duties set out hereunder.

Clause 4.5: You represent and warrant to the Bank that:

- (a) unless you have notified us otherwise, you have unencumbered and absolute beneficial title to all Securities deposited with the Bank whether for safe custody, selling or otherwise, which are free and clear of and not subject to any charge, lien, trust, negative pledge or other adverse interest and claim and all such Securities are regular, valid and acceptable in accordance with the prevailing market practice and you shall indemnify the Bank against all claims and liabilities, losses or damages which the Bank may suffer or sustain in handling such Securities;
- (b) all such Securities are fully paid and that there are no moneys or liabilities outstanding or payable in respect of such Securities; and
- (c) the representations and warranties set out in this Clause 4.5 shall be deemed to have been repeated and given by you in respect of such further Securities deposited with the Bank on each and every subsequent occasion.

Clause 5.3: You acknowledge that the Access Codes and/or the Security Code shall be provided to you by the Bank upon your request and that you shall be the only authorized user of the Facilities under this Master Agreement. You further agree that you shall supply such Access Codes and/or the Security Code when giving instructions through the Facilities and that you authorize the Bank to act upon the instructions made using the Access Codes and/or the Security Code. Such instructions will only be carried out when the Access Codes and/or the Security Code have been verified as true and valid. You further acknowledge and agree that the Bank may use authentication technologies in connection with the Facilities. Notwithstanding the foregoing, subject to applicable laws and regulations, the Bank is not obliged to check the accuracy or authenticity of any instruction which appears (or which the Bank believes) to be from you.

Clause 5.10: Subject to applicable laws and regulations, the Bank may (but shall not be obliged to) act as aforesaid without inquiring as to the identity or authority of the person giving or purporting to give any instruction or the authenticity of any telephone or telex or fax or electronic message and may treat the

same as fully authorized by and binding on you, regardless of the circumstances prevailing at the time of the instruction and notwithstanding any error, misunderstanding, lack of clarity, fraud, forgery or lack of authority in relation thereto, and without requiring further confirmation in any form, provided that the Bank's officer concerned believed the instruction to be genuine at the time it was given and there was at the relevant time no negligence or wilful default on the part of the Bank's officer.

Clause 5.11: You agree to the Bank monitoring electronically and/or recording any of your instructions or orders given through the Facilities. You agree to accept the contents of any such electronic records or recordings as final and conclusive evidence of the contents and are binding on you. You agree that they shall be admissible in court as evidence of the existence of the Transactions and communications and of the facts contained therein, to the extent permitted by applicable law.

Clause 5.15: The Facilities may provide data or information about Securities and other investments published or disseminated by third parties. You understand that the third parties may assert a proprietary interest in all of the data they furnish. You acknowledge that, subject to applicable laws and regulations, neither the Bank nor any third parties guarantee the timeliness, sequence, accuracy or completeness of such data or information. You further acknowledge that owing to market volatility and possible delay in the data-transmission process, data available through the Facilities may not be real-time market quotes for the relevant Securities and investment. You agree to hold harmless the Bank and such third parties, for:

- (a) any inaccuracy, error, or delay in, or distortion or omission of
 - (i) any such data, information, or message or
 - (ii) the transmission or delivery of any such data, information, or message; or
- (b) any loss or damage and any reasonable costs and expenses arising from or occasioned by
 - (i) any such inaccuracy, error, delay, distortion or omission,
 - (ii) non-performance, or
 - (iii) interruption of any such data, information, or message, due either to any negligent act or omission by you or any third parties or to any force majeure (as described in Clause 13.13).

Clause 6.3: Unless the context requires otherwise, the information and material on the Website shall not be regarded as an offer, solicitation, invitation, advice or recommendation to buy or sell investments securities or any other instrument or bank product of the Bank or any other issuer.

Clause 7.2: In relation to any information or materials which you submit to the Bank using the Website and/or via other electronic or telecommunications means, you grant to the Bank a worldwide royalty-free perpetual licence of the copyright and intellectual property rights in such information or materials for any purpose including, without limitation, the copying, transmission, distribution and publication thereof, unless restricted by applicable law. You consent to the Bank's obligation of confidentiality being waived in respect of any such information or materials submitted to it using this Website and/or via other electronic or telecommunications means unless agreed otherwise in a separate direct contract between you and the Bank or as required by law.

Clause 9.1: If you effect Transactions for the account of your own client in securities listed or traded on the HKSE (including over the counter derivatives written over such securities) and/or over

the counter derivatives over futures contracts listed or traded on the Hong Kong Futures Exchange Limited (regardless of where such Transactions are effected), you hereby agree that this Clause 9 shall apply.

Clause 9.2: Subject as provided below, you shall, immediately (and in any event within two business day or such shorter period prescribed by any regulator in Hong Kong including the HKSE and the SFC (the “Hong Kong Regulators”)) upon request by the Bank, inform the Bank (or the Hong Kong Regulators directly) of the identity, address, occupation and contact details (the “Relevant Particulars”) of:

(a) the person that stands to gain the commercial or economic benefit of the Transaction and/or bear its commercial or economic risk; and

(b) the person who is ultimately responsible for originating the instruction in relation to the Transaction

(the “Relevant Information”).

Clause 9.3: If you effected the Transaction for a collective investment scheme, discretionary account or discretionary trust, you shall, immediately (and in any event within two business day or such shorter period prescribed by the Hong Kong Regulators) upon request by the Bank, inform the Bank (or the Hong Kong Regulators directly) of the Relevant Particulars of the scheme, account or trust and, the person who, on behalf of such scheme, account or trust, ultimately originated the instructions to effect the Transaction. In addition, you shall immediately inform the Bank when your discretion in respect of any Transaction effected for such scheme, account or trust has been overridden and, upon request by the Bank, immediately inform the Bank (or the Hong Kong Regulators directly) of the Relevant Particulars of the person(s) who gave the overriding instructions in relation to that Transaction.

Clause 9.4: If you are aware that your client is acting as intermediary for an underlying client, you undertake and confirm that:

(a) you have arrangements in place with your client which entitle you to obtain the Relevant Information from your client immediately upon request; and

(b) you will, upon request from the Bank, promptly request the Relevant Information from your client, and provide the information to the Bank (or the Hong Kong Regulators directly) immediately upon receipt or procure that it be so provided.

Clause 9.5: You confirm that, where necessary, you have obtained all consents or waivers from your clients and/or other relevant persons, to release to the Bank (or the Hong Kong Regulators directly) the information referred to in Clauses 9.2, 9.3 and 9.4 above.

Clause 11.2: The Bank may make available to you certain information and materials on the Website or otherwise via the Electronic Trading Service. You should carefully consider such information and materials, consult primary sources of information and obtain specific independent professional advice where you deem it necessary, prior to making any business and/or investment decisions. Subject to applicable laws and regulations, unless due to the negligence or wilful default of the Bank, the Bank’s authorized officers, employees or agents, the Bank accepts no liability for the accuracy or completeness of any information or materials contained on the Website or otherwise provided via the Electronic Trading Service or the performance or outcome of any investment made or Transaction entered into by you in reliance on such information or

materials. In particular, no warranty is given that economic reporting information, materials or data is accurate, reliable or up to date.

Clause 11.6: You acknowledge that there are risks inherent in using the Electronic Trading Service but agree that the benefits justify these risks and you waive any claim you might have against the Bank because of:

(a) any failure of systems or equipment (whether or not provided by the Bank) including telecommunications services and facilities save in the case of negligence, wilful default or fraud on the part of the Bank;

(b) the Bank’s acceptance of any unauthorized instructions which appear (or which the Bank reasonably believes) to be from you, however, the Bank will verify the validity of your Access Codes and/or the Security Code;

(c) delays in the implementation of instructions from you to the extent that such delay was outside the Bank’s reasonable control;

(d) delays in delivery or availability of, or failure to deliver or make available, any part of the Electronic Trading Service to the extent that such was outside the Bank’s reasonable control;

(e) delays in despatch or delivery of, or failure to despatch or deliver, any notice or information provided or requested via the Electronic Trading Service or any inaccuracy, error or omission in or from any such notice or in or from any information contained in any such notice to the extent that such was outside the Bank’s reasonable control; or

(f) your failure to use the Electronic Trading Service in accordance with this Master Agreement or any relevant agreement between yourself and the Bank

Deletion of Clause 11.6(g)

Clause 13.6: Attorney: Any director, manager or secretary of the Bank for the time being is hereby irrevocably appointed as your attorney, with full powers of substitution from time to time, to perform such and all of the foregoing acts and with power to sign and execute all documents in your name and on your behalf or as otherwise required in connection herewith. You undertake to take all necessary steps to give us the authority to do so.

Clause 13.10: Material Changes: The Bank shall notify you of any material change to: (a) the name and address or the business of the Bank; (b) the registration status of the Bank with the SFC and the Bank’s CE number; (c) the nature of services provided by the Bank; or (d) the remuneration payable by you to the Bank and the basis of such payment.

Part 2 – Terms and Conditions for Securities Trading Services

Clause 1.2: Subject to applicable laws and regulations, the Bank shall have the absolute unfettered right and discretion to select which Stock Broker or nominee to be engaged for effecting or implementing your orders or instructions relating to Transactions whether or not the Bank shall have any interest (whether directly or indirectly) in such Stock Broker or nominee.

Clause 1.3: Subject to applicable laws and regulations, any order or instruction given by the Bank to any Stock Broker or nominee may be given in your name or in the Bank’s own name as the Bank may in its absolute unfettered discretion think fit and may be lumped together with instructions or orders of the Bank’s other customers.

Clause 1.4: Subject to applicable laws and regulations (including without limitation any codes or guidelines issued by the HKMA or the SFC), the Bank may engage any Stock Broker or nominee on any terms and conditions and subject to such exemptions as the Bank may in its absolute unfettered discretion determine and, the Bank shall not be required to disclose to you the terms and conditions of the Bank's contract with the Stock Broker or nominee and the same (where applicable) shall be binding on you.

Clause 1.5: Subject to applicable laws and regulations, the Bank shall be entitled to accept and receive for the Bank's own use and benefit absolutely rebate, benefit, allowance of brokerage or commission and/or any other advantage for all transactions effected (including but not limited to any sale, purchase, subscription and/or dealing howsoever of Securities) for you from any Stock Broker engaged therefor.

Clause 1.6: Notwithstanding any other provisions hereof, you acknowledge that due to market conditions, orders or instructions may not be able to be effected or carried out by the Stock Broker and in case where only some but not all the orders or instructions for Transactions of the same company, class and denomination given by the Bank to the Stock Broker for the Bank's customers (including yourself) are effected, the Bank shall promptly allocate such contracts so effected to you and the Bank's other customers on such fair and reasonable basis as may be determined by the Bank in its discretion.

Clause 1.7: You hereby expressly acknowledge and agree that due to market conditions, the Stock Broker concerned may not be able to obtain the best available price for you whether for selling or buying Securities.

Clause 2.3: Whether pursuant to Clause 1.6 above or otherwise, orders or instructions for effecting Transactions of a specified quantity may be partially executed. Such portion executed shall be binding on and be accepted by you. If the duration of the order or instruction is not specified, the portion not executed shall automatically lapse and be of no effect as provided in Clause 2.2 above. If the duration of the order or instruction is specified, the portion not executed shall stay effective until the earlier of execution or expiry of the order or instruction or cancellation by you or such period as agreed from time to time between you and the Bank.

Part 3 – Terms and Conditions for Custody Services

Clause 1.2: Subject to the provisions of the Securities and Futures Ordinance and the rules and regulations made thereunder, you hereby authorize the Bank, in respect of all Securities deposited by you with the Bank or purchased or acquired by the Bank on your behalf, and held by the Bank for safe keeping or security or otherwise:

- (a) to register the Securities in your name or in the name of the Bank or its nominee or a nominee designated by any Clearing Houses;
- (b) to deposit the Securities for safe custody in a designated account with such bank, custodian or other institution as the Bank may in its absolute discretion decide; and/or
- (c) with respect to Eligible Securities, to deposit such amount of Eligible Securities as the Bank in its absolute discretion determine in the CCASS Depository either in the form deposited or registered or re-issued in the name of HKSCC or in the name of the CCASS Nominee.

Clause 1.9: Save as provided in Clause 2.1, the Bank or its nominee shall be entitled to act in the Bank's absolute discretion

as regards attendance at meetings or voting in respect of any of the Securities or as regards any subscription, conversion or other rights in respect thereof or as regards any merger, consolidation, reorganization, receivership, bankruptcy or insolvency proceedings, compromise or arrangement or the deposit of any of the Securities in connection therewith or otherwise, and the Bank or its nominee shall be under no duty to investigate or participate therein or take any affirmative action in connection therewith, except in accordance with written instructions from you and upon such conditions, indemnity and provision for expenses as the Bank may require.

Part 4 – Terms and Conditions for Non-Discretionary Investment Advisory Services

Clause 1.3: The Bank may from time to time, at your request or at the Bank's initiative, provide you with market views, research products, investment ideas, advice with regard to specific investment and risk management opportunities, or investment recommendations (collectively, "**Investment Information**"), which you may, in exercising your own judgment, accept or disregard, in whole or in part. The Bank shall, in providing any Investment Information to you, have regard to your financial situation and investment experience as well as the investment objectives and restrictions relating to the Portfolio (as agreed between you and the Bank from time to time).

Clause 2.1: You hereby represent to the Bank that you have or will have:

- (a) sufficient knowledge, experience and understanding of financial and tax matters to render yourself capable of evaluating the Investment Information, the regulatory treatment of Transactions which you instruct the Bank to enter into, and such legal terms and conditions as the Bank might provide;
- (b) the capability to make investment decisions about the material terms, conditions and risks of such Transactions as you may instruct the Bank to enter into, and to consider whether such Transactions is appropriate in light of your financial situation, investment experience and investment objectives; and
- (c) the financial resources to absorb the risk of any loss that may be associated with the entry into of the Transaction or the purchase or sale of the Securities.

Clause 2.2: Each time you give an instruction to the Bank pursuant to this Master Agreement, you acknowledge that:

- (a) the Portfolio is not managed, monitored or supervised by the Bank, and that it is your sole and exclusive responsibility to manage, supervise and monitor the Portfolio;
- (b) you have made the decision, at your own risk, to acquire or sell the Securities or engage in the Transaction subject to such instruction or to take action on the basis of Investment Information, after having: (i) examined such information relating to the Securities and the Transaction as you deem relevant; (ii) asked questions and sought independent professional advice as you deem necessary; and (iii) considered whether the Securities and the Transaction are appropriate for you having regards to your financial situation, investment experience and investment objectives;
- (c) the Bank is under no obligation to update any Investment Information that may have been furnished to you. Events occurring after the Investment Information is given may render such Investment Information no longer current, and that there

can be no assurance that the Securities will perform in accordance with such Investment Information; and

(d) Transactions that you instruct the Bank to enter into may be subject to any or all of the risks described in the risk disclosure statements as set out in Part 7.

Clause 3.1: If the Bank provides investment advice or other services to you in relation to any Derivative Products, including futures contracts and options, the Bank shall, upon your request and without breaching any of the laws or restrictions in doing so, provide you with the issuers' product specifications and any prospectus or other offering documents relating to such Derivative Products. You agree and confirm that, subject to applicable laws and regulations, the Bank cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant product specifications or otherwise, obtained or originated from third parties (including the issuer or counterparty of any securities or related derivative products) which may be provided to you.

Clause 4.1: You shall pay fees to the Bank for the provision of the non-discretionary investment advisory services as is advised to you upon the Bank agreeing to provide such services to you and as may be varied from time to time upon 30 days prior notice to you.

Clause 4.2: You agree to pay all costs and expenses (including all taxes, duties, levies, brokerage, commissions and fees) reasonably incurred by the Bank in the provision of the services set out herein and to the extent the service is provided, the management of the Portfolio, and you agree to indemnify the Bank on demand against all liabilities, damages, claims, demands, actions or proceedings arising from or suffered or incurred by the Bank and all costs and expenses reasonably incurred by the Bank as a result of (a) the exercise of or failure to exercise, any of the Bank's rights or the performance of any of its duties under this Master Agreement, (b) its reliance on any information provided by you, (c) any dealings with the Portfolio by any person authorized to act in relation thereto or as a result of it acting in good faith on instructions given or purportedly given by any such person on your behalf, or (d) any attachment or other legal proceedings which may be levied against the Portfolio.

Clause 5.3: Subject to applicable laws and regulations, the Bank shall not be liable or responsible for any act or omission of any professional advisors, brokers, dealers or agents or of any party contracted for or retained for the purposes hereof, unless the act or omission is due to the negligence, willful default or fraud of the Bank, the Bank's authorized officers, employees or agents.

Part 5 – Terms and Conditions For Mutual Funds Services

The terms and conditions set out below are not intended to be exhaustive and must be read together with the other provisions of this Master Agreement, including (but not limited to) the General Terms and Conditions set out in Part 1. In the case of inconsistency between the terms of this Part 5 and any term of Part 1 of this Master Agreement, the terms of this Part 5 shall prevail. In addition, in relation to any Transactions in Units, in the case of inconsistency between the terms of this Part 5 and the terms of Part 2, the terms in this Part 5 shall prevail.

Clause 4.4: You acknowledge that, except for any advice which may be provided to you by the Bank pursuant to Part 4, none of the representatives of the Bank is authorized on behalf of the Bank or any Fund to give any advice or representation

concerning any Fund or any other investment. You agree to carefully consider any advice or representation concerning any Fund or any other investment provided by representatives of the Bank or any Fund and to ask questions and seek independent advice where you deem it appropriate.

Clause 4.8: The Bank may, and if so requested by you, provide you with the Fund's product specification and any of their prospectus or other offering documents relating to such Funds. You agree and confirm that, subject to applicable laws and regulations, the Bank cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant product specifications or otherwise, obtained or originated from third parties (including the issuer or counterparty of any securities or related derivative products) which may be provided to you.

Part 6 – Terms and Conditions for Derivative Products Services

Clause 1.1: The Bank is hereby appointed and authorized to act as agent for and on your behalf to enter into Derivative Transactions upon the terms and conditions contained herein. The Bank may also act in a principal capacity when entering into a Derivative Transaction upon the terms and conditions contained herein.

Clause 1.2: In relation to any Derivative Transaction, the Bank may and, if so requested by you, will make available to you the product specifications, prospectus or other offering documents setting out the specifications, the features and other details relating to the relevant Derivative Product (the “**Derivative Product Summary**”).

Clause 1.3: The entering into of any Derivative Transaction by you through the Bank pursuant to this Master Agreement is made on the basis that, before entering into a Derivative Transaction, you will read the relevant Derivative Product Summary (if made available to you pursuant to Clause 1.2 above), and will fully understand the specifications, features and other relevant details of the Derivative Product as well as the risks involved.

Clause 3.4: If the Bank does not receive any acknowledgement or objection from you within the time limit referred to in Clause 3.3, you are deemed to have acknowledged and accepted the correctness of such Confirmation and shall thereafter be estopped from denying the correctness of such Confirmation or any part thereof. Subject to applicable laws and regulations, the Bank shall be free from all claims in connection with any Derivative Transaction to which such Confirmation relates, notwithstanding any discrepancies, omissions or inaccuracies in such Confirmation is a result of lack of authority, negligence or otherwise by any person whatsoever.

Clause 5.2: You agree and confirm with the Bank that:

(a) subject to applicable laws and regulations, the Bank cannot and does not assume any liability for the accuracy or correctness of any information, whether in the relevant Derivative Product Summary or otherwise, obtained or originated from third parties (including the issuer of any Derivative Product or counterparty to any Derivative Transaction) which may be provided to you; and

(b) any Derivative Product Summary provided by the Bank to you is strictly for your own use and, unless the context requires otherwise, will not constitute an offer to you to enter into any Derivative Transaction.

Part 7 – Risk Disclosure Statements

RISK OF TRADING NASDAQ-AMEX SECURITIES AT THE STOCK EXCHANGE OF HONG KONG LIMITED

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the Bank and relevant professional advisers and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or the Growth Enterprise Market of The Stock Exchange of Hong Kong Limited.

Addition of risk disclosure statements under the “Risk of Trading Futures and Options”

SOME ADDITIONAL RISK DISCLOSURE FOR FUTURES AND OPTIONS TRADING

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

Futures

Effect of “Leverage” or “Gearing”

Transactions in futures carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the Bank to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, or “stoplimit” orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

Options

Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs. The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring

or delivering the underlying interest. If the option is on a futures contract, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote. Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited. Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

Additional risks common to futures and options

Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obliged to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss. Further, normal pricing relationships between the underlying interest and the futures, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

Deposited cash and property

You should familiarise yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules.

In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

Commission and other charges

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

Transactions in other jurisdictions

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

Currency risks

The profit or loss in transactions in foreign currency denominated contracts (whether they are traded in your 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.

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. Your 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: you should ask the firm with which you deal for details in this respect.

Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you 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 your order is either not executed according to your instructions or is not executed at all.

Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you 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 you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

Addition of Section Titled **RISK OF TRADING IN LEVERAGED FOREIGN EXCHANGE CONTRACTS**

The risk of loss in leveraged foreign exchange trading can be substantial. You may sustain losses in excess of your initial margin funds. Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit losses to the intended amounts. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore carefully consider whether such trading is suitable in light of your own financial position and investment objectives.

RISK OF TRADING DERIVATIVE PRODUCTS

A derivative product incorporates a derivative element. Changes in market conditions may cause great changes in the value of such derivative. As a consequence, your related exposure to price or market risk may be significantly higher in connection with a derivative product than with other non-derivative financial instruments with which you may be familiar. Derivative Transactions are not suitable for many investors as they can be complex and carry with them substantial risk of loss. This notice does not purport to disclose or discuss all of the risks and other significant aspects of any derivative product or any derivative transaction entered into by you through the Bank as agent. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you or (where applicable) your operations, business or organization in light of your own experience, circumstances, objectives and resources. In the event that a derivative product issuer becomes insolvent and defaults on their listed securities, you will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. Uncollateralized derivative products are not asset backed. In the event of issuer bankruptcy, you can lose your entire investment. Derivative products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The value of a structured product may fall to zero resulting in a total loss of the initial investment. Derivative products have an expiry date after which the issue may become worthless. The price of a derivative product may not match its theoretical price due to outside influences. As a result, actual traded prices can be higher or lower than the theoretical price. Trading derivative products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. The exchange may require derivative product issuers to appoint a liquidity provider for each individual issue 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, you may not be able to buy or sell the product until a new liquidity provider has been assigned.

RISK OF TRADING EQUITY-LINKED INSTRUMENTS

The return component of Equity-Linked Instruments is based on the performance of a single equity security, a basket of equities securities, or an equity index. You may suffer capital loss should the price of the underlying shares go against your view. In extreme cases, you may lose your entire capital. The maximum return on investment is usually limited to a predetermined amount of cash as specified in the Equity-Linked Instruments. So even if your view of the direction of the underlying stock price is correct, you will not gain more than the specified amount. The return

payable for the Equity-Linked Instruments is determined at a specified time on the valuation date, irrespective of the fluctuations in the underlying stock price before or after the specified time. Unlike traditional time deposits, there is no guarantee that you will get a return on your investment or any yield. There is also a possibility that note issuers default on their obligation in returning you the purchase principal or in selling you the underlying stocks. When you buy Equity-Linked Instruments for higher returns, you must be prepared to take higher risks. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. It is important for you to determine whether any transaction is suitable for you or (where applicable) your operations, business or organisation in light of your own experience, circumstances, objectives and resources.

RISK OF SHARES OVERDRAFT FACILITIES (SOF)

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets (e.g. Securities) deposited as collateral with the Bank. Market conditions may make it impossible to execute contingent orders, such as "Stop-loss" or "Stop-limit" orders. You may be called upon at short notice to make additional margin deposits (including providing the Bank with cash or other additional securities to settle the deficit or interest payment of the overdraft account) or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral (including the Securities held in your Securities Account) may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and any interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If you provide the Bank with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Annexure II: Summary of Major Amendments to "Terms and Conditions for Currency / Equity Linked Deposit " (the "Terms")

We have set out below a summary of the major amendments to the Terms. The amendments are made mainly to enhance investor protection, clarify the scope of our respective liabilities and responsibilities and comply with the regulatory requirements. For your easy reference, except as indicated otherwise, the following clauses shall replace the existing clauses respectively after the revision.

Conditions

These Conditions set out below are not intended to be exhaustive and must be read together with the Securities Account Mandate, the Terms and Conditions for Securities Services, the Terms and Conditions for Bank Accounts and General Services and the

Circular to Customers relating to the Personal Data (Privacy) Ordinance (issued by us), each as varied, amended or supplemented from time to time (collectively "the Master Agreement"). In case of inconsistency between these Conditions and any other terms of the Master Agreement, these Conditions shall prevail in so far as Linked Deposit is concerned.

Part 6 –Representations

In connection with each Transaction, you represent and acknowledge to us that:

- (a) you are responsible for entering into the Transactions contemplated herein and you understand the nature and risks of any such Transaction;
- (b) you have made your own decision to enter into the Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisors as you have deemed necessary;
- (c) you have not received from us any assurance or guarantee as to the expected results of that Transaction and no communication received by you from the Bank shall be deemed to be an assurance or guarantee as to the expected returns or performance of any Transaction;
- (d) to the fullest extent permitted under applicable laws and regulations, we are not acting as a fiduciary for you in respect of that Transaction;
- (e) you understand and accept the terms, conditions and risks of that Transaction and you are willing to accept those terms and conditions and to assume (financially and otherwise) those risks;
- (f) you are entering into that Transaction as principal and not as agent for any other person, unless you notify us otherwise in writing;
- (g) you are entering into that Transaction for the purpose of managing your borrowings or investments, hedging your underlying assets or liabilities or in connection with your business;
- (h) you have all necessary licenses and approvals, and are duly authorised, to perform your obligations under that Transaction;
- (i) you are not restricted under the terms of your constitution (if applicable) or in any other manner from performing your obligations under that Transaction;
- (j) all documents and information you deliver and provide to us for the purpose of these Conditions are valid, complete and accurate; and
- (k) you shall notify us of any error in any Confirmation or ELD Fixing Advice as soon as reasonable practicable and no later than seven days after the date of the Confirmation or the ELD Fixing Advice (as the case may be).

The representations contained in this Condition 6 will survive termination of this Agreement.

Part 13 –Miscellaneous

Clause 13.2: To the fullest extent permitted under applicable laws and regulations, we may destroy any documents relating to this Agreement and/or any Linked Deposit after microfilming/ scanning the same and destroy any microfilm/scanned records after such period of time as we consider prudent.

Clause 13.11: In the event of any discrepancy, the English version of these Conditions shall prevail.

Annexure III: Summary of Major Amendments to “Terms and Conditions for Paper Gold” (the “Terms”)

We have set out below a summary of the major amendments to the Terms. The amendments are made mainly to enhance investor protection, clarify the scope of our respective liabilities and responsibilities and comply with the regulatory requirements. For your easy reference, except as indicated otherwise, the following clauses shall replace the existing clauses respectively after the revision.

Part 3 –Events of Default

Clause 3.1: The following events are Events of Default under this Agreement:

- (a) you fail to satisfy any obligation under this Agreement;
- (b) the presentation of a petition for your bankruptcy, winding-up or insolvency (or any analogous proceedings) or seeking any reorganization, arrangement, composition, re-adjustment, administration, bankruptcy, liquidation, dissolution or similar relief;
- (c) the appointment of a receiver, administrator, nominee, liquidator or trustee or analogous officer over all or a material part of your property;
- (d) we reasonably determine in good faith that there has been a material adverse change in your circumstances, business, financial condition, legal status or capacity; or
- (e) any representation made by you being incorrect or untrue in any material respect when made or repeated or deemed to have been made or repeated.

Part 5 –Representations

In connection with each Transaction, you represent and acknowledge to us that :

- (a) you are responsible for entering into the Transactions contemplated herein and you understand the nature and risks of any such Transaction;
- (b) you have made your own decision to enter into the Transaction and as to whether that Transaction is appropriate or proper for you based upon your own judgment and upon advice from such advisors as you have deemed necessary;
- (c) you have not received from us any assurance or guarantee as to the expected results of that Transaction and no communication received by you from the Bank shall be deemed to be an assurance or guarantee as to the expected returns or performance of any Transaction;
- (d) to the fullest extent permitted under applicable laws and regulations, we are not acting as a fiduciary for you in respect of that Transaction;
- (e) you understand and accept the terms, conditions and risks of that Transaction and you are willing to accept those terms and conditions and to assume (financially and otherwise) those risks;
- (f) you are entering into that Transaction as principal and not as agent for any other person, unless you notify us otherwise in writing;
- (g) you are entering into that Transaction for the purpose of managing your borrowings or investments, hedging your underlying assets or liabilities or in connection with your

business;

(h) you have all necessary licenses and approvals, and are duly authorised, to perform your obligations under that Transaction;

(i) you are not restricted under the terms of your constitution (if applicable) or in any other manner from performing your obligations under that Transaction;

(j) all documents and information you deliver and provide to us for the purpose of these Conditions are valid, complete and accurate;

(k) you shall notify us of any error in any Confirmation as soon as reasonably practicable and no later than 90 days after the date of the Confirmation (as the case may be);

(l) you shall hold and maintain the Bank Accounts with us in accordance with the Master Agreement for the purpose of settlement;

(m) we are not making, and have not made any representation whatsoever on the performance of the gold market; and

(n) you shall pay and indemnify us against any tax or other levy (if any) imposed with respect to the establishment, issuance or operation of the Paper Gold or the purchase or sale of Paper Gold held in connection therewith

The representations contained in this Condition 5 will survive termination of this Agreement.

Part 14 –Miscellaneous

Clause 14.2: To the fullest extent permitted under applicable laws and regulations, we may destroy any documents relating to this Agreement and / or any Transactions after microfilming / scanning the same and destroy any microfilm / scanned records after such period of time as we consider prudent.