TERMS AND CONDITIONS FOR CLIENT'S ACCOUNTS

Blue Box Securities Limited

Licensed by the Securities and Futures Commission of Hong Kong

SFC Central Entity (CE) Number: **BTY375**

Registered address: Unit 3516A, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong Kong

Version 2026-11

> **Status of this document.** This document is the "Terms and Conditions" referred to in the Account Opening Form and forms part of the Client Agreement between the Client and BBS. It should be read together with the Account Opening Form and the Risk Disclosure Statement.

PART I — GENERAL

1. DEFINITIONS AND INTERPRETATION

1.1 In these Terms and Conditions, unless the context otherwise requires, the following expressions bear the following meanings:

Term	Meaning
"Account"	any securities trading account and/or custody account opened and maintained by the Client with BBS, as specified in the Account Opening Form;
"Account Opening Form"	the account opening form completed and signed by the Client from time to time in respect of the Account, together with all appendices and schedules thereto;
"Acknowledgement Section"	the section of the Account Opening Form headed "Client Agreement, Incorporated Documents and Risk Disclosure Acknowledgement", being Section 15A of the Account Opening Form for Corporate and Institutional Clients and Section 14A for Individual Clients;
"Applicable Laws"	all statutes, rules, regulations, codes, guidelines, circulars, notices and directions of any competent authority applicable to BBS or the Client, including without limitation the Securities and Futures Ordinance (Cap. 571) and its subsidiary legislation (including the Securities and Futures (Client Money) Rules (Cap. 571I) and the Securities and Futures (Client Securities) Rules (Cap. 571H)), the Anti-Money Laundering and Counter-Terrorist Financing Ordinance (Cap. 615), the Personal Data (Privacy) Ordinance (Cap. 486), the Inland Revenue Ordinance (Cap. 112), the rules of The Stock Exchange of Hong Kong Limited ("**SEHK**") and Hong Kong Securities Clearing Company Limited ("**HKSCC**"), the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (the "**Code**"), and the requirements of FATCA and the Common Reporting Standard;
"BBS"	Blue Box Securities Limited, a corporation licensed by the SFC to carry on Type 1 (dealing in securities) regulated activity, CE Number BTY375, whose registered address is Unit 3516A, Level 35, Two Pacific Place, No. 88 Queensway, Admiralty, Hong

Term	Meaning
	Kong;
"Business Day"	a day (other than a Saturday, Sunday or public holiday) on which banks in Hong Kong are open for general business and on which SEHK is open for trading;
"Client"	the person or persons in whose name the Account is opened and maintained, as specified in the Account Opening Form;
"Client Agreement"	the agreement between BBS and the Client comprising the documents listed in Clause 2.1;
"Client Money"	money received or held by BBS for or on behalf of the Client;
"Client Securities"	securities received or held by BBS for or on behalf of the Client;
"Code"	the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission, as amended from time to time;
"HKIDR"	the Hong Kong Investor Identification Regime for the securities and futures market operated by the SFC and SEHK;
"OTCR"	the Over-the-counter Securities Transactions Reporting Regime operated by the SFC and SEHK;
"Professional Investor"	a person falling within the definition in section 1 of Part 1 of Schedule 1 to the SFO and, where applicable, the Securities and Futures (Professional Investor) Rules (Cap. 571D);
"Securities"	has the meaning given in Schedule 1 to the SFO;
"SFC"	the Securities and Futures Commission of Hong Kong;
"SFO"	the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong);
"Standing Authority"	the standing authorities granted by the Client under Section 10 of the Account Opening Form and Clause 15;
"Transaction"	any transaction in Securities entered into by BBS for or on behalf of the Client, or in respect of which BBS provides any service to the Client.

1.2 In these Terms and Conditions, unless the context otherwise requires: (a) the singular includes the plural and vice versa; (b) a reference to a person includes a body corporate, partnership, firm, trust and unincorporated body; (c) a reference to a statute or code includes any amendment, re-enactment or replacement from time to time; (d) headings are for convenience only and do not affect interpretation; and (e) a reference to "writing" includes electronic mail and any other legible and reproducible form of communication.

1.3 Where the Client comprises two or more persons, references to "the Client" are to each of them and to all of them, and their obligations under the Client Agreement are joint and several.

---

2. THE CLIENT AGREEMENT

2.1 Documents constituting the Client Agreement. The Client Agreement comprises:

(a) the Account Opening Form (including Section 10 thereof);

(b) these Terms and Conditions;

(c) the Risk Disclosure Statement (the declaration by staff and the acknowledgement by client required by Schedule 1 to the Code are set out in the Acknowledgement Section of the Account Opening Form);

(d) the Fee Schedule issued by BBS as a separate document;

(e) the Client's self-certification forms for FATCA and the Common Reporting Standard; and

(f) any other document which BBS notifies the Client in writing forms part of the Client Agreement.

2.2 Commencement. The Client Agreement takes effect when BBS accepts the Client's application and notifies the Client that the Account has been opened, and remains in force until terminated in accordance with Clause 28. BBS may, at its discretion, refuse to accept any application without giving reasons.

2.3 Precedence. In the event of any conflict: (a) the Applicable Laws prevail over the Client Agreement; (b) the Risk Disclosure Statement prevails over these Terms and Conditions only in respect of risk disclosures; and (c) the Account Opening Form prevails over these Terms and Conditions only in respect of the services selected and the Client's instructions recorded in it.

2.4 No fiduciary relationship. BBS will act as the Client's agent when effecting Transactions on the Client's behalf, but the relationship between BBS and the Client is contractual only. Neither the Client Agreement, nor the services provided by BBS, nor any other matter gives rise to any fiduciary, equitable or advisory duty on the part of BBS towards the Client, except as expressly stated in the Client Agreement or imposed by Applicable Laws.

2.5 Non-derogation from suitability obligations. The following clause is included in accordance with paragraph 6.2(i) of the Code:

> "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 this Agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause."

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

2.6 No exclusion of reliance. Nothing in the Client Agreement, and no other document signed or statement made by the Client at the request of BBS, shall operate to remove, exclude or restrict any right of the Client or any obligation of BBS under Applicable Laws, or purports to acknowledge that no reliance is placed on any recommendation made or advice given by BBS. Any provision which would or might have that effect is void to that extent.

2.7 Language. This Client Agreement and the Risk Disclosure Statement are provided in the language of the Client's choice, being the language indicated in the Account Opening Form, and this document is issued in that language. Where BBS provides a translation, the version in the Client's chosen language prevails to the extent of any inconsistency. The risk disclosure statements are printed in print at least as large as other text in the Client Agreement.

---

3. IDENTIFICATION OF THE PARTIES

This clause is included in accordance with paragraphs 6.2(a) and 6.2(b) of the Code.

3.1 The licensed person. BBS is a corporation licensed by the SFC to carry on Type 1 (dealing in securities) regulated activity. BBS's full business name, registered address, licensing status with the SFC and CE Number are stated in the heading to these Terms and Conditions and in the Account Opening Form.

3.2 The Client. The Client's full name and address are as set out in the Account Opening Form, and have been verified by BBS against a retained copy of the Client's Hong Kong Identity Card, the relevant sections of the Client's passport, business registration certificate, certificate of incorporation, corporation documents, or any other official document which uniquely identifies the Client.

3.3 Joint Clients. Where the Client comprises two or more persons: (a) each of them shall be treated as a separate client for the purposes of the HKIDR and the OTCR, and BBS may be required to collect and submit the Client Identification Data of each of them; (b) their obligations and liabilities under the Client Agreement are joint and several; (c) any instruction, notice or communication given by any one of them is binding on all of them and any payment or delivery to any one of them discharges BBS's obligation to all of them; and (d) BBS may act on the instructions of the survivor(s) following the death of any of them, and each of them shall notify BBS in writing immediately upon becoming aware of such death.

3.4 Corporate and Institutional Clients. Where the Client is a corporation, partnership or trustee, the Client shall, on request, provide BBS with such documents as BBS requires to verify its existence, its ownership and control structure, its authorised signatories and (where applicable) its status as a Professional Investor.

---

4. NOTIFICATION OF CHANGES

This clause is included in accordance with paragraph 6.2(c) of the Code.

4.1 Mutual notification. Each of BBS and the Client undertakes to notify the other in writing of any material change to the information specified in paragraphs 6.2(a), (b), (d) and (e) of the Code (being the identity and address of the parties, the nature of the services, and the remuneration) provided in the Client Agreement, within thirty (30) days after the change occurs.

4.2 Client's specific undertakings. Without limiting Clause 4.1, the Client shall notify BBS promptly in writing of any change to: (a) its name, residential or correspondence address, telephone number or e-mail address; (b) any identity document or passport relied upon for verification; (c) its tax residence or tax identification number, or any other information relevant to FATCA or the Common Reporting Standard; (d) its Professional Investor status or eligibility; (e) its authorised persons, signing arrangement or beneficial ownership structure; and (f) any other information provided to BBS in the Account Opening Form.

---

5. SCOPE OF SERVICES

This clause is included in accordance with paragraph 6.2(d) of the Code.

5.1 Services provided. Subject to the Client Agreement and Applicable Laws, BBS shall provide the following services in respect of the Account, as selected by the Client in the Account Opening Form:

(a) Dealing (execution only) — receiving, transmitting and executing the Client's orders for the purchase and sale of Securities, on a cash basis, on SEHK and on such other exchanges, markets or trading venues, in or outside Hong Kong, as BBS may make available to the Client from time to time;

(b) Cross-border and cross-market access — where BBS makes a market outside Hong Kong available to the Client, arranging for the Client's orders in Securities admitted to trading on that market to be transmitted to, executed by and settled with BBS's affiliates, overseas brokers, market participants or other counterparties, including through any cross-border access, quota, registration or connectivity arrangement operated by a relevant authority or market (such as an arrangement permitting access to the securities or bond markets of mainland China), and receiving and passing on the resulting confirmations, monies and Securities;

(c) Safekeeping and custody — holding Client Securities and Client Money, whether in Hong Kong or elsewhere and through a nominee, agent broker or sub-custodian, and administering corporate actions and entitlements;

(d) Settlement — effecting settlement of Transactions in accordance with the settlement cycle and practice of the relevant market, including money settlement, deliveries of Securities and currency conversion incidental to settlement;

(e) Reporting — providing contract notes, statements of account and statements of holdings as described in Clause 17; and

(f) Ancillary services — such incidental services as are reasonably necessary for the above.

5.2 Services NOT provided. Unless otherwise expressly agreed by BBS with the Client in a separate written agreement, BBS does **not** provide:

(a) securities margin financing or any other form of credit;

(b) short selling;

(c) dealing in futures contracts, options or other derivative products;

(d) leveraged foreign exchange trading;

(e) discretionary account management or portfolio management;

(f) investment advice or recommendations;

(g) an electronic or internet trading platform.

5.3 Execution only. The Client acknowledges that, unless BBS expressly agrees otherwise in writing, all services are provided on an execution-only basis and BBS does not, and shall not be treated as having, solicited or recommended any Transaction or financial product to the Client.

5.4 Change of scope. BBS may from time to time make available additional services, or withdraw any service, by giving the Client not less than thirty (30) days' prior written notice (or such shorter period as Applicable Laws permit). Additional documentation may be required before any additional service may be used.

5.5 Overseas markets and eligibility. Access to any market outside Hong Kong is subject to: (a) the Client being, and remaining, eligible under the rules of that market and of any cross-border access, quota, registration or connectivity arrangement through which access is provided; (b) BBS being permitted to provide that access; and (c) the rules, trading hours, price limits, position and holding limits, settlement cycles, currency controls, repatriation restrictions and tax arrangements of that market, which may differ from those of Hong Kong. Where BBS ceases to be able to provide access to a market, or the Client ceases to be eligible, BBS may suspend or withdraw that access and may require the Client to close out positions or to transfer Securities to another intermediary, and shall give the Client as much prior notice as is reasonably practicable. The relevant risks are set out in the Risk Disclosure Statement.

5.6 No monitoring, advisory or verification duty. BBS is not required to monitor the Account, any position, price, order, entitlement, deadline or settlement obligation, or to notify the Client of any matter (including any approaching deadline, entitlement, suspension or adverse market movement), unless BBS has expressly agreed in writing to do so. BBS does not provide investment, legal, tax or accounting advice, and no market commentary, information or material which BBS may make available or pass on to the Client constitutes a recommendation, advice or an assurance as to the merits of any Transaction. Where BBS passes on information obtained from a third party, it does so without responsibility for its accuracy or completeness, and the Client should verify it independently.

5.7 Market-specific arrangements. Where BBS makes a market outside Hong Kong available through a connectivity, quota, registration or other arrangement operated by a relevant authority or market (including any arrangement permitting access to the securities markets of mainland China), in addition to Clause 5.5: (a) orders are subject to the rules, quota, eligibility, stock-list and trading-hour requirements of that arrangement, and may be rejected, delayed, partially filled, amended or not executed, and the daily or aggregate quota may be exhausted; (b) off-exchange trading and transfers are generally prohibited, so that an erroneous, disputed or unauthorised Transaction may not be capable of being unwound, reversed or transferred, and BBS has no obligation to attempt to do so; (c) Securities are held through HKSCC or another nominee or intermediary, and the Client's entitlements, voting and other rights are exercised through that nominee and are subject to its arrangements and to the rules of the relevant market; (d) settlement is in the currency and on the settlement cycle of that market and may be subject to exchange control, repatriation or remittance restrictions, and any currency conversion is effected at BBS's prevailing rate; (e) BBS may be required by any exchange, clearing house, regulator or authority to disclose information about the Client, its Account and its orders, including for the publication or aggregation of trading and investor data, and the Client consents to such disclosure; and (f)

BBS may suspend, restrict or withdraw access to that market, or require the Client to close out or transfer positions, at any time.

---

6. REMUNERATION, FEES AND CHARGES

This clause is included in accordance with paragraph 6.2(e) of the Code.

6.1 Remuneration and basis of payment. The Client shall pay BBS the remuneration set out in the Fee Schedule, the basis of payment of which is as follows:

(a) Brokerage / commission — charged at the rate specified in the Fee Schedule, being a percentage of the consideration for each Transaction, subject to any applicable minimum charge;

(b) Handling, custody and other service fees — charged at the rates specified in the Fee Schedule, which may be a fixed amount per transaction, per month, per account or per corporate action;

(c) Third-party charges — stamp duty, transaction levy, trading fee, HKSCC and CCASS fees, exchange fees, levies, and any other charges imposed by SEHK, HKSCC, the SFC or any other authority, which BBS shall pass on to the Client;

(d) Out-of-pocket expenses — legal, valuation, transfer, registration and courier charges reasonably incurred by BBS for the Client's account; and

(e) Interest — on overdue amounts at the rate specified in Clause 13.5.

6.2 Deduction. BBS may deduct all remuneration, charges and expenses payable by the Client from the Account, from the proceeds of any Transaction, or from any Client Money held by BBS, without prior notice.

6.3 Changes to fees. BBS may amend the Fee Schedule by giving the Client not less than thirty (30) days' prior written notice. Any Transaction entered into after the effective date of the amendment is subject to the amended fees.

6.4 Explanation of charges. Before the Client begins to trade, BBS shall provide a clear explanation of all commission, fees and other charges for which the Client will be liable. Such charges will affect the Client's net profit (if any) or increase the Client's loss.

---

7. MARGIN AND SHORT SELLING

This clause is included in accordance with paragraph 6.2(f) of the Code.

7.1 Not provided. BBS does not provide margin or short selling facilities in respect of the Account. No credit is extended to the Client and the Client shall not sell Securities it does not own or otherwise effect a short sale through the Account.

7.2 If subsequently provided. If BBS at any time agrees in writing to provide margin financing or short selling facilities, then, before any such facility is used:

(a) the Client shall sign a separate written margin or securities borrowing and lending agreement, and BBS's prior written request shall be required;

(b) BBS shall provide the Client with details of the margin requirements, interest charges, margin calls, and the circumstances in which the Client's positions may be closed without the Client's consent;

(c) the "Risk of margin trading" risk disclosure statement shall be given to the Client and acknowledged in accordance with the Risk Disclosure Statement; and

(d) the Client shall have sufficient net assets and understand the nature and risks of the facility.

---

8. DERIVATIVE PRODUCTS

This clause is included in accordance with paragraph 6.2(g) of the Code.

8.1 Not provided. BBS does not provide services to the Client in relation to derivative products, including futures contracts, options, or other derivative products.

8.2 If subsequently provided. If BBS at any time agrees in writing to provide services in relation to derivative products, then, before any such service is used:

(a) BBS shall provide to the Client, upon request, the product specifications, and any prospectus or other offering document, covering such products; and

(b) BBS shall provide a full explanation of the margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent;

and BBS shall first satisfy itself that the Client understands the nature and risks of the products and has sufficient net assets, in accordance with paragraph 5.3 of the Code.

---

9. RISK DISCLOSURE

This clause is included in accordance with paragraph 6.2(h) of the Code.

9.1 The Risk Disclosure Statement is a separate document forming part of the Client Agreement and containing the risk disclosure statements required by Schedule 1 to the Code that are applicable to the Client's expected or actual activity. The declaration by staff and the acknowledgement by client required by Schedule 1 to the Code are set out in the Acknowledgement Section of the Account Opening Form.

9.2 The Client confirms that the risk disclosure statement was provided to it in a language of its choice; that it was invited to read the risk disclosure statement, to ask questions and to take independent advice if it wished; and that it has had the opportunity to do so.

9.3 The risks described in the Risk Disclosure Statement are not exhaustive. Securities trading involves risk and the Client may lose money. The Client should seek independent professional advice if it is uncertain about, or does not understand, any aspect of the Risk Disclosure Statement or the nature and risks involved.

---

10. CLIENT'S REPRESENTATIONS, WARRANTIES AND UNDERTAKINGS

10.1 Accuracy of information. All information the Client has provided to BBS (including any information provided to enable BBS to comply with its obligations under the Code, including its suitability obligations and any investment suitability assessment) is true, complete and accurate to the best of the Client's knowledge, and BBS is entitled to rely on it until it receives written notice of a change.

10.2 Authority and capacity. The Client represents and warrants that: (a) it has full legal capacity and authority to enter into the Client Agreement and each Transaction; (b) it has obtained all necessary consents, licences and authorisations and will comply with their conditions; (c) if an individual, it is of sound mind and has attained the age of 18 years; (d) if a corporation, it is duly incorporated and validly existing and has taken all corporate action necessary; and (e) if a trustee, it has full power under the relevant trust instrument.

10.3 No undisclosed principal. The Client acts as principal and not as agent for any undisclosed person. If the Client is acting for any other person, it has disclosed that fact and that person's identity to BBS, and BBS may require that person to be separately identified and, if applicable, to become a party to the Client Agreement.

10.4 Compliance with laws of the Client's jurisdiction. The Client is solely responsible for compliance with all laws and regulations applicable to it in its place of residence, incorporation or citizenship, including any requirement to obtain any approval, licence, quota, registration or filing, any exchange control, reporting or disclosure obligation (including any obligation to disclose interests under Part XV of the Securities and Futures Ordinance), and any restriction on investing through, or remitting funds to or from, the Account. BBS does not

provide advice on any such requirement and shall have no responsibility for the Client's compliance. The Client shall indemnify BBS against all losses, costs and expenses arising from any breach of this Clause 10.4.

10.5 Lawful funds and sanctions. All funds and Securities delivered to BBS are lawfully owned by the Client, are not the proceeds of crime, and are not subject to any charge, lien or restriction other than as disclosed to BBS. Neither the Client nor, to the Client's knowledge, any of its beneficial owners or connected persons is a person or entity named on any sanctions list maintained by the United Nations Security Council, the United States, the European Union, the Hong Kong SAR or any other authority having jurisdiction. In addition, the Client represents and warrants that the monies are not directly or indirectly derived from drug trafficking (within the meaning of the Drug Trafficking (Recovery of Proceeds) Ordinance of Hong Kong), organised crime (within the meaning of the Organised and Serious Crimes Ordinance of Hong Kong), terrorist property (within the meaning of the United Nations (Anti-Terrorism Measures) Ordinance of Hong Kong) or proceeds which will or may assist the development, production, acquisition or stockpiling of weapons of mass destruction (within the meaning of the Weapons of Mass Destruction (Control of Provision of Services) Ordinance of Hong Kong); and that the monies do not originate from, and will not be routed through, an account maintained at a shell bank in any jurisdiction.

10.6 Understanding of risks. The Client has read and understood the Risk Disclosure Statement and the terms of the Client Agreement, understands the nature, terms and risks of the Transactions, and understands that no communication from BBS constitutes an assurance or guarantee as to the expected return or performance of any Transaction.

10.7 Tax matters. The Client's FATCA and Common Reporting Standard self-certification is true, complete and accurate; the Client shall notify BBS of any change within thirty (30) days; and the Client shall provide BBS with such further documentation as BBS reasonably requires.

10.8 Professional Investor status. If the Client has elected to be treated as a Professional Investor, the Client confirms that it meets the applicable eligibility criteria, that it has been informed of and understands the consequences of that election (including the requirements of the Code that will not apply to it), and that it will notify BBS promptly if it ceases to be eligible.

10.9 Repetition. Each representation and warranty in this Clause 10 is deemed repeated on each date on which a Transaction is entered into or an instruction is given.

10.10 Breach. The Client shall indemnify BBS against all losses, costs and expenses arising from any breach of this Clause 10.

PART II — DEALING, SETTLEMENT AND CUSTODY

11. ORDERS AND INSTRUCTIONS

11.1 Authorised persons. The Client shall specify in the Account Opening Form the persons authorised to give instructions on its behalf and the signing arrangement. BBS shall be entitled to act on the instructions of any such person until it receives written notice of a change.

11.2 Means of giving instructions. The Client may give instructions in writing, by telephone, by facsimile or by e-mail, or by such other means as BBS may from time to time permit in writing. Instructions are effective only upon actual receipt by BBS. BBS shall have no responsibility for transmissions that are inaccurate, incomplete or not received.

11.3 Reliance on instructions. BBS may rely on, and shall have no duty to verify the authenticity or authority of, any order, instruction, direction or notice which BBS believes in good faith to have been given by the Client or a person authorised by the Client, and any such order, instruction, direction or notice is conclusively binding on the Client. The Client shall indemnify BBS against all losses, costs and expenses (including legal costs) incurred in reliance on any such instruction, except to the extent caused by BBS's fraud, wilful misconduct or gross negligence.

11.4 Refusal, cancellation and aggregation. BBS may, in its absolute discretion and without giving reasons: (a) decline to accept, decline to execute or cancel any instruction; (b) aggregate the Client's order with orders of other clients, its affiliates or its employees; and (c) require the Client to confirm an instruction before acting on it. BBS shall not be liable for any loss arising from acting or declining to act under this Clause.

11.5 Errors and clarification. If any instruction is ambiguous, incomplete or appears to contain an error, BBS may seek clarification and may decline to act until it is satisfied. BBS shall not be liable for any delay caused by seeking clarification.

11.6 Market rules prevail. All orders, instructions and Transactions are subject to the rules, operating procedures and cut-off times of SEHK, HKSCC and any relevant market, which prevail over any conflicting instruction of the Client.

11.7 Amendment and cancellation by the Client. The Client may amend or cancel an order only by a further instruction received by BBS before the order is executed. BBS shall use reasonable endeavours to give effect to such further instruction but shall not be liable if the order has already been executed or if cancellation is not possible.

---

12. EXECUTION OF ORDERS

12.1 Best execution. BBS shall take reasonable care to ensure that the Client's orders, and any matching of such orders, are effected at the best terms available in the market for transactions of similar size and nature at the time of execution, having regard to such matters as BBS considers relevant (including price, size, speed, likelihood of execution and settlement, and any instruction of the Client). This obligation is one of reasonable care and not a guarantee of any particular outcome.

12.2 Agency. Unless otherwise disclosed to the Client in writing, BBS acts as the Client's agent when effecting Transactions. BBS may, where permitted by Applicable Laws, deal as principal or as agent for another person, and may have an interest in the Securities concerned (see Clause 19).

12.3 Allocation. Where BBS aggregates orders, it shall allocate the resulting Transactions in accordance with its written allocation policy, on a fair and reasonable basis, and shall notify the Client of the basis on request.

12.4 Delay. BBS shall not be liable for any loss or expense incurred as a result of any change in market conditions between the time of receipt and the time of execution of any order, or as a result of any delay in transmission of orders or reports caused by any failure of communications facilities or any other cause beyond BBS's reasonable control.

12.5 Error trades and manifest error. If a Transaction is effected at a price, in a quantity or on terms which are manifestly erroneous, or is effected as a result of any failure, interruption or malfunction of any system, communication facility or exchange or market facility, BBS may, at its discretion and whether or not the Transaction has settled: (a) cancel, reverse or amend the Transaction, including by entering into an offsetting Transaction; and (b) take any other action it considers appropriate to correct the error. BBS shall notify the Client as soon as reasonably practicable. The Client shall be bound by any such cancellation, reversal or amendment, shall not be entitled to any profit arising from a manifest error, and shall remain liable for any amount properly due. BBS shall not be liable for any loss arising from the exercise or non-exercise of its rights under this Clause, save to the extent caused by its fraud, wilful misconduct or gross negligence.

---

13. SETTLEMENT, PAYMENT AND CURRENCY

13.1 Settlement. The Client shall pay for Securities purchased and deliver Securities sold in accordance with the settlement cycle and deadlines prescribed by SEHK and HKSCC (currently T+2 for securities listed on SEHK) or, for Securities traded on a market outside Hong Kong, the settlement cycle and deadlines of that market, or such other period as BBS may notify. Time is of the essence.

13.2 Failure to pay or deliver. If the Client fails to make any payment or delivery when due: (a) BBS may, without notice, sell, realise or otherwise dispose of any Securities held for the Client and/or apply any Client Money to discharge the obligation; (b) BBS may cancel or reverse any Transaction; and (c) the Client shall be liable for all resulting losses, costs and expenses. BBS shall not be liable for any loss arising from a forced sale.

13.3 Buy-in and reverse sell. Where the Client fails to deliver Securities sold, BBS may arrange a buy-in at the Client's risk and cost, or take such other action as the rules of SEHK and HKSCC permit.

13.4 Currency. BBS may effect any currency conversion required for settlement at its prevailing rate of exchange. The Client shall pay BBS any handling charge for such conversion and bears all exchange rate risk.

13.5 Interest on overdue amounts. If the Client fails to pay any amount due to BBS, interest shall accrue on the overdue amount from the due date until payment at the rate specified in the Fee Schedule (as at the date of issue, the Hong Kong dollar prime rate plus 10 per cent per annum) or such other rate as BBS may notify, calculated on a daily basis. All payments must be made without set-off or counterclaim.

13.6 Set-off of currency obligations. Where amounts are due in different currencies, BBS may convert them at its prevailing rate for the purpose of set-off under Clause 24.

13.7 No credit. BBS does not extend credit. The Client shall ensure that the Account is funded before an order is placed.

---

14. CLIENT ASSETS, CUSTODY AND CLIENT MONEY

14.1 Holding of Client Securities. Client Securities are held by BBS in its own name or in the name of its nominee, and may be deposited with HKSCC through CCASS, with an agent broker, or with a sub-custodian, in each case subject to Applicable Laws.

14.2 Client assets held outside Hong Kong. Client assets may be received or held by BBS outside Hong Kong, in which case they are subject to the applicable laws and regulations of the relevant overseas jurisdiction, which may differ from the Securities and Futures Ordinance (Cap. 571) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong. The relevant risk disclosure statement is set out in the Risk Disclosure Statement.

14.3 Client Money. Client Money is held by BBS in a segregated trust account with an authorised financial institution in Hong Kong or as otherwise permitted by the Securities and Futures (Client Money) Rules (Cap. 571I). Client Money is not used for the purposes of BBS's business and is not treated as an asset of BBS.

14.4 Pooling and shortfall risk. Client Money and Client Securities may be pooled with those of other clients. In the event of a shortfall on a pooled account, the Client's entitlement may be reduced pro rata. The Client acknowledges this risk.

14.5 No interest on Client Money. No interest is payable to the Client on Client Money, unless otherwise agreed in writing.

14.6 No lending, repledge or security. Unless the Client grants BBS a separate written authority that complies with the Code (including the requirement that the authority specify its period of validity and be limited to not more than 12 months, unless the Client is a Professional Investor), BBS shall not: (a) lend, transfer, pledge or otherwise use Client Securities; (b) apply Client Securities or securities collateral pursuant to a securities borrowing and lending agreement; or (c) repledge Client Securities as collateral.

14.7 Records and statements of holdings. BBS shall maintain records of Client Securities and Client Money and shall provide the Client with a statement of holdings at least once every calendar month (see Clause 17.2).

14.8 Return of assets. Upon termination, BBS shall return Client Securities and Client Money to the Client or as the Client directs, after deducting all amounts owing to BBS, and subject to Applicable Laws and to BBS's rights of lien and set-off under Clause 24.

---

15. STANDING AUTHORITIES

15.1 Client Money Standing Authority. The Client may grant BBS a standing authority in respect of Client Money as set out in Section 10B of the Account Opening Form, authorising BBS to: (a) transfer Client Money to securities trading accounts maintained with agent brokers; (b) transfer Client Money interchangeably between segregated accounts; and (c) convert Client Money into any currency at prevailing market rates.

15.2 Duration and renewal. A Standing Authority is valid for twelve (12) months from the date it is granted and shall be automatically renewed for successive periods of twelve (12) months unless the Client revokes it by not less than thirty (30) days' prior written notice. BBS shall notify the Client in writing at least fourteen (14) days before the expiry of the authority of its forthcoming renewal and of the Client's right to revoke it.

15.3 Revocation. The Client may revoke a Standing Authority at any time by written notice to BBS, free of charge. Revocation takes effect upon actual receipt by BBS and does not affect Transactions already effected.

15.4 Telephone, facsimile and e-mail authority. The Client may grant BBS the authority and indemnity set out in Section 10A of the Account Opening Form in respect of instructions given by telephone, facsimile or e-mail regarding payment or transfer of funds. That authority is subject to Clause 11 and to Clause 25.

15.5 No other standing authorities. The Client is not required by any law to sign a Standing Authority. BBS does not require a standing authority in respect of the lending, repledge or other use of Client Securities. No Standing Authority other than those described in Clauses 15.1 and 15.4 is granted by the Client under the Client Agreement.

---

16. CORPORATE ACTIONS, ENTITLEMENTS AND VOTING

16.1 Passing on of notices. BBS shall pass on to the Client such notices, circulars, rights, entitlements and other communications in respect of Client Securities as BBS receives and as are capable of being passed on, as soon as reasonably practicable. BBS is not obliged to monitor, or to take any action in respect of, any corporate action unless instructed by the Client.

16.2 Elections. Where an election, subscription or acceptance is required, the Client shall give BBS instructions before the deadline notified by BBS. If no instruction is received, BBS shall not take any action and shall not be liable for any resulting loss of entitlement.

16.3 Voting. BBS shall not exercise any voting right attaching to Client Securities unless the Client gives BBS written instructions in sufficient time. Voting may in any event be subject to the arrangements and limitations of HKSCC and the relevant issuer.

16.4 Fractional entitlements and residual amounts. Any fractional entitlement arising from a corporate action may be rounded down or dealt with in accordance with market practice, and any residual amount may be retained by BBS if it is not economically practicable to pass it on.

---

17. STATEMENTS, CONTRACT NOTES AND CONFIRMATIONS

17.1 Contract notes. BBS shall provide the Client with a contract note in respect of each Transaction as soon as reasonably practicable and in any event within the period required by the Code (currently two (2) Business Days after the Transaction).

17.2 Statements of account and holdings. BBS shall provide the Client with: (a) a statement of account as at the last Business Day of each calendar month, showing all movements, charges, credits and the closing cash balance; and (b) a statement of holdings showing the Securities held for the Client. Statements may be provided monthly or at such other frequency as BBS may notify.

17.3 Contents. Statements shall be in such form and contain such information as the Code and Applicable Laws require, including details of Client Money and Client Securities held.

17.4 Client's duty to review. The Client shall review each contract note and statement promptly and shall notify BBS in writing of any discrepancy, error or unauthorised transaction within fourteen (14) days after the date on which the document is sent to the Client, or within such shorter period as may be stated in the relevant document. Subject to Applicable Laws, if the Client does not so notify BBS, the document is deemed accepted as correct and binding on the Client.

17.5 Non-receipt. Failure to receive a contract note or statement does not relieve the Client of any obligation. If any communication returned as undeliverable suggests that the Client may have ceased to be contactable at the recorded address, BBS may suspend the provision of the Account and stop sending statements.

17.6 Electronic delivery. Where the Client has consented, BBS may deliver contract notes and statements electronically to the Client's designated e-mail address.

---

18. COMMUNICATIONS AND ELECTRONIC SERVICES

18.1 Communications from BBS. BBS may communicate with the Client by post, facsimile, e-mail or any other electronic means, using the Client's last known address or contact details. BBS is not obliged to use more than one means.

18.2 Communications to BBS. All communications to BBS (including notices of termination and of revocation of a Standing Authority) must be sent to BBS's registered address or to such other address as BBS may notify, and are effective only upon actual receipt.

18.3 Deemed receipt. A communication is deemed received: (a) if delivered by hand, at the time of delivery; (b) if sent by post, two (2) Business Days after posting; (c) if sent by facsimile or e-mail, at the time of transmission, provided no delivery failure notification is received.

18.4 Telephone recording. BBS may monitor and record telephone conversations with the Client. The Client consents to such monitoring and recording. All recordings are BBS's property, may be retained for such period as BBS considers necessary or as Applicable Laws require, and may be used as evidence in any proceedings.

18.5 No electronic trading platform. BBS does not currently provide an electronic or internet trading platform or any direct market access facility. If BBS introduces such a facility, the Client will be required to enter into a separate written agreement, and BBS will implement appropriate system and risk management controls in accordance with paragraph 18 of the Code.

---

19. CONFLICTS OF INTEREST AND DISCLOSURE

19.1 Own account dealing and other interests. The Client acknowledges and agrees that BBS and its associates, directors, officers and employees may:

(a) buy, sell, hold or deal in Securities, whether on their own account or for other clients, and may take the opposite position to the Client's order;

(b) match the Client's orders with those of other clients;

(c) effect Transactions in Securities in which BBS has an interest or in respect of which BBS acts as underwriter, sponsor, placing agent or otherwise; and

(d) provide services or advice to third parties whose interests may conflict or compete with the Client's,

and (subject to Applicable Laws) shall not be obliged to account to the Client for any profit or benefit obtained.

19.2 Confidentiality of third-party information. BBS may be prohibited by law, by duties of confidentiality owed to others, or by the rules of any regulatory authority from disclosing information to the Client, including information relating to BBS's interests described in Clause 19.1.

19.3 Policy. BBS maintains and implements a written conflicts of interest policy, including information barriers, disclosure and control measures, in accordance with the Code.

19.4 Deemed consent. Subject to Applicable Laws and Clause 2.6, the Client consents to BBS acting despite any such conflict.

---

20. PERSONAL DATA AND DIRECT MARKETING

20.1 Collection and use. BBS collects, holds, uses and discloses the Client's personal data in accordance with the Personal Data (Privacy) Ordinance (Cap. 486) and BBS's Privacy Policy Statement and Personal Information Collection Statement provided to the Client separately.

20.2 Direct marketing — use by BBS. BBS shall not use the Client's personal data for direct marketing purposes (including the provision of information about Securities, financial products and services of BBS and its affiliates) **unless the Client has given its consent**. Consent is obtained by the Client affirmatively indicating its agreement in the Acknowledgement Section of the Account Opening Form. BBS shall, on first use, inform the Client of the intended use and of the Client's right to withdraw consent.

20.3 Provision to third parties for direct marketing. BBS shall not provide the Client's personal data to any third party for that party's use in direct marketing unless the Client has given its **written consent**. Where such provision involves a gain to BBS, the Client's written consent is mandatory.

20.4 Consideration requested. In accordance with Section 35C(2) of the Personal Data (Privacy) Ordinance, the Client is informed that: (a) the classes of personal data that may be used are name, contact details and account information; (b) the classes of goods, facilities and services that may be marketed are securities, investment and financial products and services; (c) the data may be provided to BBS's affiliates and to third-party service providers; (d) whether a gain will be received for the provision of data to third parties is as set out in the form; and (e) the Client may withdraw its consent at any time, free of charge, by contacting BBS's Data Protection Officer.

20.5 Access and correction. The Client may request access to and correction of its personal data by writing to BBS's Data Protection Officer.

20.6 Disclosure required by law. BBS may disclose the Client's personal data to the SFC, SEHK, HKSCC, the Inland Revenue Department, the United States Internal Revenue Service and any other authority, and to BBS's auditors, legal advisers, nominees, sub-custodians and agents, in each case where required or permitted by Applicable Laws or reasonably necessary for the provision of the services.

---

21. FATCA AND COMMON REPORTING STANDARD / FATCA

21.1 Self-certification. The Client shall provide BBS with a valid and accurate self-certification for FATCA and the Common Reporting Standard, and such documentary evidence as BBS may require.

21.2 Notification of change. The Client shall notify BBS in writing within thirty (30) days of any change to the information in its self-certification, and shall provide an updated self-certification.

21.3 Reporting. BBS may report the Client's information to the Inland Revenue Department of Hong Kong and, directly or through the Inland Revenue Department, to the United States Internal Revenue Service or the tax authority of another reportable jurisdiction, in accordance with Applicable Laws.

21.4 Consequences of non-compliance. If the Client fails to provide, or provides inaccurate or insufficient, documentation, BBS may be required to treat the Client as a recalcitrant account holder or non-participating financial institution, may apply withholding, and may close or terminate the Account.

21.5 No tax advice. BBS does not provide tax advice. The Client should consult its own tax adviser.

---

22. PROFESSIONAL INVESTOR STATUS

22.1 Election. The Client may elect to be treated as a Professional Investor in respect of specified products or services by completing the relevant sections of the Account Opening Form. The election applies only to the products or services so specified.

22.2 Consequences. BBS has drawn to the Client's attention, and the Client understands and accepts, that where the Client is treated as a Professional Investor:

(a) under the Code, certain requirements (including the requirement to ensure suitability under paragraph 5.2 of the Code, the requirement to provide product information under paragraph 5.2, and certain risk disclosure and reporting requirements) will not apply to the Client to the extent permitted by the Code; and

(b) the Client may therefore receive less information and protection than a non-professional investor.

22.3 Eligibility. The Client represents that it meets the applicable eligibility criteria under the Securities and Futures (Professional Investor) Rules (Cap. 571D), being in summary:

(a) individual — a portfolio of not less than HK$8 million (or its equivalent in foreign currency);

(b) corporation or partnership — a portfolio of not less than HK$8 million (or its equivalent), or total assets of not less than HK$40 million (or its equivalent); and

(c) trust corporation — total assets of not less than HK$40 million (or its equivalent).

22.4 Annual confirmation. BBS shall, at least annually, remind the Client in writing of the risks and consequences of continuing to be treated as a Professional Investor and of the Client's right to withdraw its consent. BBS shall also carry out such confirmation exercise as is necessary to satisfy itself that the Client continues to fulfil the relevant requirements under the Professional Investor Rules. BBS shall specify a reasonable period for the Client to reply, and shall send the Client at least one written reminder before that period expires.

22.5 Implied consent where there is no reply. If BBS does not receive the Client's reply by the end of that period, and BBS has no reason to think that the notice or the reminder has not reached the Client, the Client shall be treated as having given its **implied consent** to continue to be treated as a Professional Investor, and the relevant exemptions shall continue to apply. This arrangement shall be approved by BBS's senior management.

22.6 Exception. BBS shall not rely on the Client's silence where, having regard to its records concerning the Client's account or any other information available to it, BBS is not reasonably satisfied that the Client continues to fulfil the relevant requirements under the Professional Investor Rules. In that case, and where the Client withdraws its consent, BBS shall apply the Code's requirements applicable to non-professional investors from the relevant date.

22.7 Cessation and withdrawal. If the Client ceases to be eligible, or wishes to withdraw its consent, it shall notify BBS promptly in writing. The election shall then lapse, and BBS shall apply the Code's requirements applicable to non-professional investors from the date of notification.

22.8 Assessment for corporate Professional Investors. Where the Client is a corporation electing to be treated as a Professional Investor, BBS shall, in accordance with paragraph 15.3A of the Code, be satisfied that the Client has: (a) an appropriate corporate structure and investment process and controls; (b) the person(s) responsible for its investment decisions having sufficient investment background; and (c) the knowledge and expertise to understand and be aware of the risks involved. Such assessment shall be documented in writing, be specific to the products and markets concerned, and be reassessed if the Client has not effected any transaction for two years.

PART III — RISK, LIABILITY AND PROTECTION

23. TAXES, DUTIES AND LEVIES

23.1 The Client is responsible for all taxes, duties, levies and charges arising in connection with the Account and any Transaction, and shall pay such amounts when due.

23.2 All payments by the Client shall be made without any deduction or withholding for or on account of tax, unless the deduction or withholding is required by law, in which case the Client shall pay such additional amount as will result in BBS receiving the amount it would have received had no deduction or withholding been required.

23.3 BBS may withhold, deduct or account for any amount required by Applicable Laws, and may require the Client to provide such information or documentation as is necessary for BBS to comply with its tax obligations.

---

24. LIEN, SET-OFF AND CHARGE

24.1 General lien. BBS shall have a general lien over, and a right to retain, all Securities and other property held by BBS for the Client, and all proceeds of sale of such property, until all amounts owing by the Client to BBS (whether present or future, actual or contingent) have been paid in full. This lien does not apply to Client Securities held on trust to the extent that Applicable Laws prohibit it.

24.2 Set-off. Without prejudice to any other right, BBS may at any time and without notice set off, combine or consolidate any amount owing by the Client to BBS or to any of its associates in connection with the Account or any Transaction against any amount owing by BBS or any of its associates to the Client (including Client Money), whether or not the amounts are in the same currency, whether or not they are due, and whether or not they arise under a different account or in a different capacity. To the extent permitted by Applicable Laws, including the Securities and Futures (Client Money) Rules (Cap. 571I) and without prejudice to Clause 14.3, BBS may apply Client Money held for the Client for this purpose; provided that Client Money may be applied only in respect of amounts owing to BBS itself in connection with the Account or any Transaction, and shall not be applied in respect of any amount owing to an associate of BBS. Any set-off in respect of amounts owing to an associate shall be effected only against Client Securities or other assets that are not Client Money, and subject to Clause 14.6 and to Applicable Laws. BBS may convert any currency at its prevailing rate for this purpose.

24.3 Exercise. Without prejudice to Clause 24.2, BBS may exercise its rights under this Clause upon the occurrence of any event referred to in Clause 29.1, and shall notify the Client as soon as reasonably practicable thereafter.

24.4 No liability. BBS shall not be liable for any loss arising from the exercise or non-exercise of its rights under this Clause, save to the extent caused by BBS's fraud, wilful misconduct or gross negligence.

24.5 No marshalling. BBS may exercise its rights under this Clause in such order and in respect of such assets or accounts as it determines, and is not required to resort first to any particular asset, account or person, or to take any step against any other person, before exercising those rights.

---

25. INDEMNITY

25.1 Subject to Clause 25.2, the Client shall indemnify and keep BBS indemnified against all losses, claims, liabilities, damages, costs and expenses (including legal costs on a full indemnity basis) which BBS may suffer or incur arising out of or in connection with:

(a) any breach by the Client of the Client Agreement or of any Applicable Laws;

(b) BBS acting on, or declining to act on, any instruction which BBS reasonably believes to have been given by the Client or an authorised person;

(c) the telephone, facsimile and e-mail authority in Section 10A of the Account Opening Form, including any unauthorised or fraudulent instruction;

(d) any failure by the Client to perform its settlement obligations;

(e) any taxes, duties or levies payable in respect of the Account or any Transaction; and

(f) any claim by a third party arising from the Client's acts or omissions.

25.2 Exclusions. The indemnity in Clause 25.1 does not extend to any loss, claim, liability or expense to the extent that it is caused by, or arises from, BBS's own fraud, wilful misconduct, gross negligence, or breach of Applicable Laws, or to the extent that it would operate to exclude or restrict any liability which cannot lawfully be excluded or restricted.

---

26. LIABILITY AND LIMITATION OF LIABILITY

26.1 BBS shall perform its obligations with reasonable care and skill and in accordance with Applicable Laws. Nothing in the Client Agreement excludes or restricts any liability of BBS which cannot lawfully be excluded or restricted, or any obligation of BBS under the SFO or the Code.

26.2 Subject to Clause 26.1, BBS shall not be liable to the Client for: (a) any indirect, special or consequential loss; (b) loss of profit, loss of opportunity or loss of anticipated savings; (c) any loss arising from market movements or from any delay in execution; (d) any loss arising from the acts or omissions of SEHK, HKSCC, any exchange, clearing house, sub-custodian, agent broker or other third party; or (e) any loss arising from any failure, interruption or malfunction of any communication or computer system not caused by BBS's negligence.

26.3 No exclusion of liability. BBS does not exclude or restrict its liability to the Client otherwise than as expressly provided in Clause 26.2. In particular, and in accordance with paragraph 6.3 of the Code, no provision of the Client Agreement operates to remove, exclude or restrict any right of the Client or any obligation of BBS under Applicable Laws, and any provision which would or might have that effect is void to that extent (see also Clause 2.6). No monetary cap applies to BBS's liability under the Client Agreement. Nothing in this Clause affects the Client's right to complain to the SFC or to refer a dispute to the Financial Dispute Resolution Centre under Clause 35.

26.4 The Client acknowledges that it has not relied on any representation, warranty or statement of BBS which is not expressly set out in the Client Agreement, save that this Clause does not limit any right or remedy the Client has under Applicable Laws or any liability of BBS for fraud.

---

27. FORCE MAJEURE

27.1 BBS shall not be liable for any failure or delay in performing its obligations to the extent caused by events beyond its reasonable control, including acts of God, fire, flood, earthquake, war, terrorism, civil unrest, embargo, government or regulatory action, failure of any exchange, clearing house, market, bank or utility, failure of or interruption to any communication or computer system, industrial action, or the imposition of any trading restriction or market suspension.

27.2 BBS may, during any such event, take such action as it considers appropriate, including suspending the provision of any service, and shall notify the Client as soon as reasonably practicable.

PART IV — TERMINATION, DEFAULT AND GENERAL

28. TERMINATION

28.1 Either party may terminate the Client Agreement (and close the Account) by giving the other not less than thirty (30) days' prior written notice, without prejudice to the completion of any Transaction already entered into and to any accrued rights or obligations.

28.2 BBS may terminate the Client Agreement, or suspend the provision of services, immediately and without notice if: (a) the Client commits any breach of the Client Agreement; (b) any event referred to in Clause 29.1 occurs; (c) BBS is required or directed to do so by any regulatory or governmental authority; (d) BBS has reasonable grounds to suspect money laundering, terrorist financing, sanctions breach or other unlawful activity; (e) the Client fails to provide documentation required under Clauses 21 or 22; or (f) continuing the relationship would expose BBS to legal, regulatory or reputational risk.

28.3 On termination: (a) all amounts owing by the Client to BBS become immediately due and payable; (b) BBS may close out or settle any outstanding Transaction; and (c) BBS shall, after deducting all amounts owing to it and subject to its rights under Clause 24, return Client Securities and Client Money to the Client in accordance with Clause 14.8.

28.4 Survival. Clauses 6, 10, 13, 14, 17, 20, 21, 23, 24, 25, 26, 28.4, 30, 33, 34 and 35 survive termination.

---

29. DEFAULT AND CLOSE-OUT

29.1 Events of default. Each of the following is an event of default: (a) the Client fails to pay or deliver when due; (b) the Client breaches any provision of the Client Agreement; (c) any representation or warranty given by the Client proves to have been untrue or misleading when made or repeated; (d) the Client dies, becomes of unsound mind, becomes insolvent, has a receiver or liquidator appointed, enters into any composition with creditors, or ceases to carry on business; (e) any authorisation, consent or licence relied upon by the Client is revoked or ceases to be effective; or (f) an event described in Clause 28.2(c) or (d) occurs.

29.2 Consequences. Upon the occurrence of an event of default, BBS may, without notice and without prejudice to any other right: (a) terminate the Client Agreement; (b) cancel or close out any outstanding order or Transaction; (c) sell, realise or dispose of any Securities held for the Client; (d) apply any Client Money and the proceeds of any such sale in or towards discharge of the Client's obligations; and (e) convert any currency at its prevailing rate.

29.3 No liability. BBS shall not be liable for any loss arising from the exercise or non-exercise of its rights under this Clause 29, save to the extent caused by BBS's fraud, wilful misconduct or gross negligence.

---

30. NOTICES

30.1 Notices to the Client shall be sent to the Client's address, facsimile number or e-mail address last notified to BBS, and are deemed received in accordance with Clause 18.3.

30.2 Notices to BBS shall be sent to BBS's registered address or to such other address as BBS may notify, marked for the attention of BBS's Compliance function.

30.3 English and Chinese notices. Notices may be given in English or Chinese. BBS may provide notices in Chinese for Clients whose language preference is Chinese.

---

31. AMENDMENT AND VARIATION

31.1 Subject to Clause 31.2, BBS may amend, vary or add to these Terms and Conditions, the Fee Schedule or any other part of the Client Agreement by giving the Client not less than thirty (30) days' prior written notice. Continued use of the Account after the effective date constitutes the Client's acceptance.

31.2 Where an amendment is required in order to comply with Applicable Laws, or to reflect a change in any exchange, market or regulatory requirement, the amendment may take effect immediately upon notice or on the date required by such requirement.

31.3 The Client may not amend the Client Agreement without BBS's prior written consent.

32. ASSIGNMENT AND DELEGATION

32.1 The Client may not assign, transfer or charge any of its rights or obligations under the Client Agreement without BBS's prior written consent.

32.2 BBS may delegate any of its functions, powers or duties under the Client Agreement (including custodial functions) to any person, including an associate or a sub-custodian, whether in or outside Hong Kong, provided that BBS shall exercise reasonable care in the selection of that person. BBS may be required to obtain the Client's prior written consent for a material change in the delegation of safekeeping functions under Applicable Laws.

32.3 BBS may transfer all or part of its business to another licensed corporation, in which case the Client Agreement may be transferred to that corporation on notice to the Client.

33. MISCELLANEOUS

33.1 Entire agreement. The Client Agreement constitutes the entire agreement between BBS and the Client in respect of the Account and supersedes all prior agreements, understandings and representations (whether oral or written) in respect of the same subject matter, save that it does not affect any right or liability arising from fraud or fraudulent misrepresentation.

33.2 Severability. If any provision of the Client Agreement is or becomes illegal, invalid or unenforceable in any respect, that provision is severed to the extent of such illegality, invalidity or unenforceability, and the remaining provisions continue in full force.

33.3 No waiver. No failure or delay by either party in exercising any right operates as a waiver of that right, and no single or partial exercise precludes any further exercise.

33.4 Third party rights. The Client Agreement does not confer any right on any person who is not a party to it. BBS's associates and delegates may enforce the provisions relating to delegation and indemnity to the extent permitted by the Contracts (Rights of Third Parties) Ordinance (Cap. 623), but otherwise the application of that Ordinance is excluded.

33.5 Counterparts and electronic signature. The Client Agreement may be signed in counterparts and may be signed and delivered electronically. An electronically signed or scanned and e-mailed counterpart has the same effect as an original.

33.6 Records. BBS's records (including telephone recordings, system logs and account records) shall be treated as evidence of the matters recorded, in the absence of manifest error or proof to the contrary.

33.7 Costs. The Client shall bear BBS's reasonable costs of opening the Account and of any amendment or enforcement of the Client Agreement (including legal costs on a full indemnity basis).

33.8 Application of Code. Where a provision of the Code imposes a higher standard of protection on the Client than the Client Agreement, the Code prevails, and nothing in the Client Agreement is intended to operate as a waiver, exclusion or restriction of any such protection.

34. GOVERNING LAW AND JURISDICTION

34.1 The Client Agreement and all matters arising out of or in connection with it (including non-contractual matters) are governed by the laws of the Hong Kong Special Administrative Region.

34.2 The parties submit to the non-exclusive jurisdiction of the courts of the Hong Kong Special Administrative Region, save that BBS may commence proceedings in any other jurisdiction where the Client or its assets are located.

34.3 Nothing in this Clause prevents the parties from referring any dispute to the Financial Dispute Resolution Centre or any other mediation or arbitration body where appropriate and agreed.

---

35. COMPLAINTS AND DISPUTE RESOLUTION

35.1 How to complain. If the Client is dissatisfied with any service provided by BBS, the Client may complain by writing to BBS at its registered address, marked for the attention of BBS's Compliance function, or by e-mail to such address as BBS may notify from time to time. BBS will acknowledge the complaint promptly and will investigate and respond to it in a timely and appropriate manner.

35.2 Escalation. If a complaint is not remedied promptly, BBS will inform the Client of the further steps available under the regulatory system, including the right to refer the dispute to the Financial Dispute Resolution Centre (subject to the eligibility rules and monetary limits of that scheme) and the right to complain to the SFC.

35.3 Review and remedy. BBS will review the subject matter of every complaint it receives and, where the matter relates to other Clients or raises issues of broader concern, will take steps to investigate and remedy those issues.

35.4 No restriction. Nothing in this Clause limits any right of the Client under Applicable Laws or under Clause 34.

SIGNATURE REQUIREMENTS

This Client Agreement is entered into when the Client signs the Account Opening Form. The Client's acknowledgement that these Terms and Conditions, the Risk Disclosure Statement and the Fee Schedule were provided to the Client in a language of the Client's choice, that the Client was invited to read them, to ask questions and to take independent advice, and that the Client accepts and agrees to be bound by them, is set out in the Account Opening Form, including in the Acknowledgement Section. **No separate signature is required on these Terms and Conditions.**

Where the Client is an Institutional Professional Investor, or a Corporate Professional Investor in respect of whom BBS has complied with paragraphs 15.3A and 15.3B of the Code, the requirement to enter into a written client agreement is exempt under paragraph 15.4 of the Code.

SCHEDULE 1 — FEE SCHEDULE

The Fee Schedule is issued by BBS as a separate document which forms part of the Client Agreement. It states the basis of BBS's remuneration in accordance with paragraph 6.2(e) of the Code, and the amount or rate of each charge payable by the Client. BBS may amend the Fee Schedule in accordance with Clause 31. The Fee Schedule currently in force is available from BBS on request and, where BBS maintains an online copy, at the address notified to the Client.

SCHEDULE 2 — RISK DISCLOSURE STATEMENT

The Risk Disclosure Statement is issued as a separate document which forms part of the Client Agreement. It contains the risk disclosure statements required by Schedule 1 to the Code that are applicable to the Client's expected or actual activity. The declaration by staff and the acknowledgement by client required by Schedule 1 to the Code are set out in the Acknowledgement Section of the Account Opening Form.

— End of Terms and Conditions —