

MARGIN CLIENT'S AGREEMENT

This agreement is made on the _____ day of _____

BETWEEN **HING WAI ALLIED SECURITIES LIMITED** (CE No. ABL962) - Exchange Participant of The Stock Exchange of Hong Kong Limited ("the Exchange") and a Securities Dealer registered with the Securities and Future Commission ("the SFC") (hereinafter referred to as "the Broker") whose principal office is located at Room 2902-3, 118 Connaught Road West, Hong Kong; and _____ (hereinafter referred to as "the Client").

WHEREAS

1. When a Broker provides a Client with credit facilities in respect of transactions in securities affected by the Broker on behalf of the Client, the account which the Broker establishes with the Client to record such transactions is said to be a margin securities trading account ("margin account").
2. The Client is desirous of opening one or more margin accounts with the Broker for the purpose of trading in securities; and
3. The Broker agrees that the Broker will open and maintain such margin account(s) and act as an agent for the Client in the purchase and sale of securities subject to the terms and conditions of this Agreement.

NOW IT IS HEREBY AGREED as follows:

1 The Account

- 1.1 This Agreement sets out the terms and conditions to which the Client shall be subject upon the Client opening a margin account with the Broker in relation to transactions carried out in connection therewith.
- 1.2 The Client confirms that the information provided in the Account Opening Information Form is complete and accurate. The Client will inform the Broker of any changes to that information. The Broker is authorized to conduct credit enquiries or check on the Client for the purpose of ascertaining the financial situation and investment objectives of the Client.
- 1.3 The Broker will keep information relating to the Client's Account confidential, but may provide any such information to the Exchange and the SFC to comply with their requirements or requests for the information.

2 Laws and Rules

- 2.1 All transactions in securities made for or on behalf of the Client in Hong Kong shall be subject to the relevant provisions of the constitution, rules, regulation, by-laws, customs and usages ("Rules") of the Exchange and the Hong Kong Securities Clearing Company Limited ("HKSCC") and the Laws of Special Administrative Region of Hong Kong ("HKSAR") as amended from time to time.
- 2.2 The Rules of the Exchange and HKSCC, in particular those rules which relate to trading and settlement, shall be binding on both the Broker and the Client in respect of transactions concluded on the instructions of the Client given personally, by telephone, fax or otherwise.
- 2.3 All transaction executed on instruction of the Client on the floor of the Exchange shall be subject to a transaction levy and any other levies that the Exchange from time to time may impose. The Broker is authorized to collect any such levies in accordance with the Rules prescribed by the Exchange from time to time.
- 2.4 In the event that the Broker commits a default as defined in the Securities Ordinance and the Client thereby suffers a pecuniary loss, the Client understands that the right to claim under the Compensation Fund established under the Securities Ordinance (Cap 333) will be restricted to the extent provided for therein.

3 Transactions

- 3.1 The Broker will act as the Client's agent in effecting Transactions unless the Broker indicate (in the contract note for the relevant Transaction or otherwise) that the Broker are acting as principal.
- 3.2 The Client will notify the Broker when a sale order relates to securities which the Client does not own i.e. involves short selling.
- 3.3 On all Transactions, the Client will pay the Broker's commissions and charges, as notified to the Client, as well as applicable levies imposed by the Exchange, and all applicable stamp duties. The Broker may deduct such commissions, charges, levies and duties from the Account.
- 3.4 Unless otherwise agreed, the Client agrees that when the Broker has executed a purchase or sale transaction on the Client's behalf, the Client will by the due settlement date make payment to the Broker against delivery of or credit to Client's account for purchased securities, or make good delivery of sold securities to the Broker against payment, as the case may be.
The Client will pay the Broker all commissions incurred on the purchase or sale of securities.

Unless otherwise agreed, the Client agrees that should the Client fail to make such payment or delivery of securities by the due date as mentioned above, the Broker is hereby authorized to: -

- a In the case of a purchase transaction, to transfer or sell any such purchased securities to satisfy the Client's obligation to the Broker, or
- b In the case of sale transaction, to borrow and/or purchase such sold securities to satisfy the Client's obligation to the Broker.

The Client hereby acknowledges that the Client will be responsible to the Broker for any loss, costs, fees and expenses in connection with the Client's failure to meet the Client's obligations by due settlement dates as described above.

- 3.5 The Client will be responsible to the Broker for any losses and expense resulting from the Client's settlement failures.
- 3.6 In the event that the Broker has to obtain securities, which the Broker has purchased on behalf of the Client, in the open market, following the failure of the selling broker to deliver on the settlement date, the Broker will be responsible for any difference in price and all incidental expenses in connection with such open market purchase.

4 Credit Facilities

- 4.1 The Client shall be granted credit facilities with revolving to be secured by deposits or margin in cash, stock, or such other securities acceptable to the Broker as collateral. The Broker shall have the absolute discretion to determine the value of such collateral securities and to alter the credit facilities from time to time. At all time, the Client's loan outstanding owing to the Broker shall not exceed the value of the collateral maintained with the Broker.
- 4.2 The Client shall on demand from the Broker make payments of deposits or margins in cash, securities or otherwise in amounts agreed with the Broker or which may be required by the rules of any exchange or market of which the Broker is a Participant.
- 4.3 The Client hereby agrees to pay interest on all overdue balance owing by him to the Broker (after as well as before any judgment), at such rate(s), not exceeding Hong Kong prime rate +10% as demanded by the Broker and be calculated and payable on the last day of each calendar month or upon any demand being made by the Broker.
- 4.4 If the Client commits a default in payment on demand of the deposits or margins or any other sums payable to the Broker hereunder, on the due date therefor, or otherwise fails to comply with any of the terms herein contained, without prejudice to any other rights the Broker may have, the Broker shall have the right to close the margin account(s) without notice to the Client and to dispose of any or all securities held for or on behalf of the Client and to apply the proceeds thereof and any cash deposit(s) to pay the Broker all outstanding balances owing to the Broker. Any monies remaining after such application shall be refunded to the Client.
- 4.5 The Client undertakes to indemnify the Broker and its officers, employees and agents for any loss, cost, claim, liability or expense arising out of or connected with any breach by the Client of its obligations hereunder including, any costs reasonably and necessarily incurred by the Broker in collecting any debts due to the Broker or in connection with the closure of the margin account(s).
- 4.6 The Broker may at any time set off or transfer any sum, or apply any assets, standing to the credit of any one or more of the Client's existing Accounts (including any other joint account(s) held by the Client) with the Broker in or towards satisfaction of any of the Client's obligation or liabilities to the Broker (including joint or several liabilities where appropriate) arising in any whatsoever.

5 Disposition of Securities Collateral

- 5.1 If in relation to any securities deposited with the Broker which are not registered in the Client's name any dividends or other distributions or benefits accrue in respect of such securities, the Client's account with the Broker shall be credited (or payment made to the Client as may be agreed) with the proportion of such benefit equal to the proportion of the total number of relative securities which shall comprise securities held on behalf of the Client.
- 5.2 If in relation to any securities deposited with the Broker but which are not registered in the name of the Client, any loss is suffered by the Broker therefrom, the margin account may be debited (or payment made by the Client as may be agreed) with the proportion of such loss equal to the proportion of the total number or amount of relative securities which shall comprise securities held on behalf of the Client.
- 5.3 The Broker shall not, without the Client's prior written consent, deposit any of the Client's securities as security for any loans or advances made to the Broker, or lend or otherwise part with the possession of any of the Client's securities for any purpose. Such written consent shall be in the form appearing at **Appendix I** to this Agreement.

6 Cash Held for The Client

- 6.1 Any cash held for the Client, other than cash received by the Broker in respect of Transactions and which is on-paid for settlement purposes or to the Client, shall be credited to a client trust account maintained with a licensed bank as required by applicable laws from time to time.

7 Risk Disclosure Statement

- 7.1 The Client acknowledges that the price of securities can and does fluctuate, and that any individual security may experience downward movements, and may under some circumstances even become valueless. The Client

appreciates therefore that there is an inherent risk that losses may be incurred rather than profit made, as a result of buying and selling securities. This is a risk that the Client is prepared to accept.

7.2 The Client also acknowledges that there are risks in leaving securities in the custody of the Broker or in authorizing the Broker to deposit securities as collateral for loans or advances made to the Broker or authorizing the Broker to borrow or loan securities.

8 Important Information

8.1 There are risks associated with margin trading in securities buying or selling. The Client should read this document carefully before the Client decides to accept the margin financing arrangement. If the Client is in any doubt about this document, the Client should consult his/her solicitor or other professional adviser.

9 General

9.1 The Client further confirms and acknowledges that the Client has read and understood the "Information to Account Holder pursuant to the Personal Data (Privacy) Ordinance (Cap.486)" before furnishing to the Broker personal data relating to the Client. The Client also consents to the use of such data and all personal data which may be or have been previously supplied, if any, to the Broker for the purpose of discharging all or any of its functions described in the "Information to Account Holders pursuant to the Personal Data (Privacy) Ordinance (Cap.486)" and for any purpose directly related to those purposes.

9.2 All securities held for the Client Account shall be subject to a general lien in the Broker's favor, for the performance of the Broker's obligation to the Client's arising in respect of dealing in securities for the Client.

9.3 If the Broker fails to meet the Broker's obligations to the Client pursuant to this Agreement, The Client shall have a right to claim under the Compensation Fund established under the Securities Ordinance, subject to the terms of the Compensation Fund from time to time.

9.4 The Broker will notify the Client of any material changes in respect of the Broker's business, which may affect the services the Broker provide to the Client.

9.5 The Client confirms that he/she has read and agreed to the terms of this Agreement, which has been explained to the Client in a language that he/she understands.

9.6 This Agreement is governed by, and may be enforced in accordance with, the laws of the HKSAR.

IMPORTANT CLAUSE

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

SIGNED BY :

NAME :

Authorized Signature(s)/Business Chop

In the presence of :

Name :

Address :

Occupation :

Witness Signature(s)

ACKNOWLEDGED AND ACCEPTED BY
HING WAI ALLIED SECURITIES LTD.

Authorized Signature(s)/Business Chop

Hing Wai Allied Securities Limited (“Hing Wai”)

Circular to Customers relating to the Personal Data (Privacy) Ordinance

1. From time to time, it is necessary for customers to supply Hing Wai with data in connection with the opening or continuation of accounts or provision of other service.
2. Failure to supply such data may result in Hing Wai being unable to open or continue accounts or unable to effect transactions under the account or provide other services.
3. The purposes for which data relating to customer may be used are as follows : -
 - opening , processing and continuation accounts;
 - providing daily services relating to securities dealing, margin financing or other related services;
 - conducting credit checks and checking ongoing credit worthiness of customers;
 - determining the amounts of indebtedness owed to or by customers;
 - collection of amounts outstanding from customers and those providing security for customers’ obligation;
 - to promote Hing Wai’s current and future services or products;
 - meeting the requirements to make disclosure under the requirements of any rule, regulation or law binding on Hing Wai; and
 - purposes relating thereto.
4. Data held by Hing Wai relating to a customer will be kept confidential but Hing Wai may provide such information to : -
 - any member of Hing Wai;
 - any agent, contractor or third party service provider who provides administrative, computers, telecommunications, payment or securities clearing or other services to Hing Wai in connection with the operator of its business;
 - any other person under a duty of confidentiality to Hing Wai including a group company of Hing Wai which has undertaken to keep such information confidential;
 - any financial institution which has or proposes to have dealings with the customer;
 - any actual or proposed assignee of Hing Wai or participant or sub-participant or transferee of Hing Wai’s rights in respect of the customer; and
 - governmental or other regulatory institutions, whether as required by law, regulations applicable to Hing Wai, or otherwise.
5. Under and in accordance with the terms of the Ordinance, any individual:-
 - has the right to check whether Hing Wai holds data about him and the right of access to such data;
 - has the right to require Hing Wai to correct any data relating to him which is inaccurate;
 - has the right to know Hing Wai’s policies and practices in relation to data and to be informed of the kind of personal data held by Hing Wai.
6. In accordance with the terms of the Ordinance, Hing Wai has the right to charge a reasonable fee for the processing of any data access request.
7. The person to whom requests for access to data or correction of data for information regarding policies and practices and kinds of data held are to be addressed is as follow:-

Data Protection Officer
Rm 2902-3,
118 Connaught Road West, Hong Kong.
Tel: 2541 3183
Fax: 2545 0431

RISK DISCLOSURE STATEMENTS

RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

Growth Enterprise Market (GEM) stocks involve a high investment risk. In particular, companies may list on GEM with neither a track record of profitability nor any obligation to forecast future profitability. GEM stocks may be very volatile and illiquid.

You should make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of GEM mean that it is a market more suited to professional and other sophisticated investors.

Current information on GEM stocks may only be found on the internet website operated by The Stock Exchange of Hong Kong Limited. GEM Companies are usually not required to issue paid announcements in gazetted newspapers.

You should seek independent professional advice if you are uncertain of or have not understood any aspect of this risk disclosure statement or the nature and risks involved in trading of GEM stocks.

RISKS OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different 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.

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

If you provide the licensed or registered person 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.

Note: The licensed or registered person should confirm with the client at least on an annual basis whether that client wishes to revoke the authority. For the avoidance of doubt, it will be acceptable for the licensed or registered person to send a notification to the client before the expiry date of the authority and inform the client that it is automatically renewed unless the client specifically revokes it in writing before the expiry date.

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 licensed or registered person and become familiarized 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.

OTHER RISKS

1. Deposited cash and property

You should familiarize 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.

2. 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.

3. 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 firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

4. 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.

5. Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. 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.

6. 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.

7. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which 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.

DECLARATION BY CUSTOMER

I / WE ACKNOWLEDGE AND CONFIRM THAT THE RISK DISCLOSURE STATEMENT WAS PROVIDED; AND I / WE WAS / WERE INVITED TO READ THE RISK DISCLOSURE STATEMENT, TO ASK QUESTIONS AND TAKE INDEPENDENT ADVICE IF I / WE WISH.

Signed by (for Corporate Account affixed the company chop):

Name of customer in block letters

Authorized signature

Date: _____

Notes to our customers:

Hing Wai Allied Securities Ltd. undertakes to notify his customers in the event of any material change to the following information:

- (a) the full name and address of the Company's business including the Company's registration status with the Commission and the CE number;
- (b) a description of the nature of services to be provided to or available to the client, such as securities cash account, securities margin account;
- (c) a description of any remuneration (and the basis for payment) that is to be paid by the client to the registered person, such as commission, brokerage, and any other fees and charges.

This Margin Client Agreement does not operate to remove, exclude or restrict any rights of a client or obligations of the registered person under the law.

DECLARATION BY STAFF

I, A REGISTERED PERSON, DECLARE THAT I HAVE PROVIDED THE RISK DISCLOSURE STATEMENT IN A LANGUAGE OF THE CUSTOMER'S CHOICE (ENGLISH OR CHINESE); AND HAVE INVITED THE ABOVE CUSTOMER TO READ THE RISK DISCLOSURE STATEMENT, TO ASK QUESTIONS AND TAKE INDEPENDENT ADVICE IF THE CUSTOMER SO WISHES.

Signed by:

Name of registered person in block letters

Signature

CE Number: _____

Date: _____

保證金客戶開戶資料
MARGIN ACCOUNT OPENING INFORMATION

客戶代號
Account Code _____ 身份證號碼 / 護照號碼
I.D.Card No. / Passport No. _____

客戶資料 Client Information

姓名 (英文) _____ (中文) _____
Name (English) _____ (Chinese) _____

住址
Home Address _____

電話號碼(住宅) _____ 電話號碼(辦公室) _____ 手提電話/傳呼機 _____
Tel. No. (Home) _____ Tel. No. (Office) _____ Mobile/Pager _____

傳真號碼 _____ 電子郵件信箱 _____
Fax No. _____ E-Mail Address _____

業務/工作狀況 Business/Employment Status

公司名稱
Name of Company _____

公司地址
Company Address _____

職業/業務性質 _____ 商業登記證號碼
Occupation/Nature of Business _____ Business Reg. No. _____

賬戶結單遞送至 Statements to be sent to your (祇選擇一項 Please check one only)

電郵地址及/或客戶會於興偉網頁內查閱 (如客戶未能成功接收以電子郵件形式寄出的賬戶結單, 客戶可於興偉網頁內查閱)
E-Mail address and/or Client will examine through Hing Wai website at www.e-hingwai.com
(If Client cannot successfully receive Statements by E-Mail, Client can examine them through Hing Wai website)

住址 Home Address 公司地址 Company Address

財政資料 Financial Information

客戶資產淨值
Client's Stated Net Worth (HK\$) below 100,000 以下 100,000 – 499,999
 500,000 – 999,999 Over 1,000,000 以上

物業
Property 自置/按揭 Owned/Mortgaged 親屬物業 Relative Owned
 租賃 Rented 公司宿舍 Company Quarters

每年收入
Annual Income (HK\$) below 250,000 以下 250,000 – 499,999
 500,000 – 999,999 Over 1,000,000 以上

投資資料 Investment Information

投資目標
Investment Objective 短線(少於三個月) Short Term (less than 3 months)
 中線(三個月至一年) Medium Term (3 months to 1 year)
 長線(一年以上) Long Term (over 1 year)

投資經驗
Investment Experience 少於一年 less than 1 year 一至五年 1 – 5 years
 五年以上 more than 5 years

銀行資料 (只供存款用途) Bank Reference (For Fund Deposit Only)

銀行名稱 _____ 賬戶號碼 _____
Bank Name _____ Account No. _____

其他資料 Other Information

- 閣下從何處得知興偉證券資料？
How did you know Hing Wai Allied Sec Ltd? 親友轉介 Referral 網頁 Website 其他 Other _____
- 閣下選擇興偉證券的原因？
Reason for choosing Hing Wai Allied Sec Ltd? 親友轉介 Referral 可靠性 Reliability 其他 Other _____
- 閣下或閣下有相關之人士是否在本公司擁有戶口？
Do you or other persons connected to you have accounts with us? 是 Yes 否 No
如是 If yes, 戶主姓名 Name of Account _____ 戶口號碼 Account No. _____
- 閣下是否和任何本公司之職員有關連？
Do you have any relationship with employee of our company? 是 Yes 否 No
如是請列明姓名及關係
If yes, please state name of employee and relationship? _____
- 你是否根據證券條例所註冊之人士？
Are you a registered person under the Securities Ordinance? 是 Yes 否 No
如是,是否已取授權信? If yes, has authorization letter been obtained? 是 Yes 否 No

| | |
|---|----------------|
| 授權簽名式樣 Specimen Authorized Signatures: | |
| 1. 姓名 Name : 身份證號碼 I.D.Card No : 護照號碼 Passport No : | 簽名 Signature : |
| 2. 姓名 Name : 身份證號碼 I.D.Card No : 護照號碼 Passport No : | 簽名 Signature : |
| 3. 姓名 Name : 身份證號碼 I.D.Card No : 護照號碼 Passport No : | 簽名 Signature : |
| 業務印章式樣 Specimen of business Chop/Seal : | |

- 註一 : 簽名指示 任何一式 Any one signature
Note 1 : Signing Instruction 兩式或以上 Two or more signatures

註二 : 客戶必須填妥及簽署本表格所附之戶口運作一般條款。
Note 2 : The attached general terms and conditions to the operation of this account must be completed and signed by the client.

簽署此申請表格時, 我/我們確認我/我們不是美國公民或就稅務目的而言的居民。
When signing this application, I / we certify that I am not / we are not citizens of the USA or residents for tax purposes.

本人/吾等確認本人/吾等為該戶口之最終受益人(若否, 請簽署最終受益人聲明書), 一切申報資料真確無誤, 並承認以上授權簽名式樣。

I/We hereby declare that I am/we are the ultimate beneficial owner(s) of the account (If not, please sign the true owner declaration form) and that the information given in this application is true and correct, and confirm the specimen authorized signatures as above.

日期 Date _____ 客戶簽署 Signature of Client _____

請附上閣下及所有聯名人之身份證副本及住址證明
Please attach copies of the I.D. Cards of yours and all joint A/C holders signatories and address proof with this application. Thank You.

| | |
|---------------------------------|-------------------------------|
| *** 只供本行使用 *** | *** For Official Use Only *** |
| 介紹人 Introduced By : | |
| 文件查核 Documentation Checked By : | |
| 批准 Approved By : | |

佣金 交易限額
Brokerage _____ % Trading Limit HK\$ _____

AUTHORIZATION LETTER FROM MARGIN CLIENTS

To: HING WAI ALLIED SEC. LTD.
ROOM 2902-3,
118 CONNAUGHT ROAD WEST, HONG KONG.

Authority under the Securities and Future (Client Securities) Rules to borrow, lend or deposit securities

This letter of authority covers all securities purchased or held by you on my/our behalf.

This letter authorizes you to:-

1. Deposit any of my/our securities with an authorized institution as collateral for loans or advances made to you;
2. Borrow or lend any of my/our securities to fulfill settlement obligations between participants of Stock Exchange. Any borrowing or lending must be in accordance with Stock Exchange regulations;
3. Deposit any of my/our securities with Hong Kong Securities Clearing Company Limited as collateral for the discharge and satisfaction of your obligations and liabilities under the General Rules of the Central Clearing and Settlement System. I/We understand that Hong Kong Securities Clearing Company Limited will have a first fixed charge over my/our securities to the extent of your obligations and liabilities.

You may do any of these things without giving me/us notice.

This authority does not cover any consideration I/we must pay or be paid for your borrowing, lending or depositing any of my/our securities. Any consideration must be set in a separate agreement between us.

You are accountable to me/us for the return of any securities borrowed, lent, or deposited under this authority.

I/We understand that a third party may have rights to my/our securities, which you must satisfy before my/our securities can be returned to me/us.

This authority is valid for period of 12 months only, and will expire on _____.

This letter has been fully explained to me/us, and I/we understand the contents of this letter.

Client's signature

Client code

Client name

Date

Hing Wai Allied Securities Limited
Room 2902-3, 118 Connaught Road West, Hong Kong.

Dear Sir,

Re: **Oral and Written Instructions relating to money withdrawals and transfers.**
Account number _____
Account name _____

With regard to the above account, I/we set out below my/our instructions and authorization in relation to the following transactions:

- Money withdrawals by way of bank transfers to a designated bank account in the name of the account holder or cheques in the name of the account holder. For avoidance of doubt, money withdrawals in the name of third parties are not covered by this standing instruction.
- Transfers of money to another account in the same name with a client of Hing Wai Allied Securities Limited.

STANDING INSTRUCTIONS

I/We hereby authorize you to rely on either/both oral or/and written instructions in relation to Transactions from me/us or my/our designated Authorized Officers (as defined in the Cash Client's Agreement or Margin Client's Agreement (the "Agreement") and/or our board resolution approving the opening of the relevant account) in relation to the above Transactions. The oral and/or written instructions are subject to (delete **one** as appropriate):

- **A limit of HK\$** _____ ;
- **NO limit.**

In relation to the receipt of oral and written instructions, its agreed that Hing Wai Allied Securities Limited:

- Shall not be liable for any loss whatsoever arising out of acting on such oral and/or written instructions.
- Shall be entitled to rely and act on such instructions.
- Is not under an duty to take any steps to independently verify the identity of the person giving or making such instructions; and
- Shall be entitled to treat such person as fully authorized and capable of binding me/us.

I/We agree that you may record any or all telephone conversations and file any or all written instruction in any form in relation to my/our account. I/We confirm that any such recording shall be conclusive evidence of any instructions given by me or my/our Authorized Officers. Notwithstanding the foregoing, I/we acknowledge that it is my/our responsibility to check the account statements detailing all money movements and Transactions.

I/We further agree, that you shall be entitled, to refuse to carry out any instructions on behalf of me/us if, in your reasonable opinion, I/we will be in breach of any of the terms of the Agreement, or in default of any of my/our obligations whether or not notice of such breach or default has been notified by you to me/us in respect of the account; you shall not be liable for nor obliged to give any reasons for any such refusal.

This letter of instruction is to remain in force until such time as you receive written notice from me/us that that I/we have revoked this letter of instruction. All instructions received prior to actual receipt of such written revocation shall remain valid and binding and effective.

Yours sincerely,

In the presence of:

Name:

Date:

Name of Witness: