

ONLINE TRADING AGREEMENT

This Online Trading Agreement is supplemental to the Cash Client Agreement entered into by the Company and the Customer to which this Online Trading Agreement is annexed whereby the Company agrees to provide to the Customer Electronic Services which enable the Customer to give electronic Instructions and to obtain quotations and other information via computer or telephonic transmission for use on compatible personal, home or small business computers, including internet appliance with modems, terminals or network computers that can connect to a telecommunication network ("**Electronic Services**"). Where any conflict arises between the Cash Client Agreement and the provisions of this Online Trading Agreement, the provisions of the latter shall prevail.

1 Interpretation

1.1 Terms defined in this Online Trading Agreement have the same meanings as in the Cash Client Agreement unless stated otherwise.

1.2 The following expressions shall, unless the context requires otherwise, have the following meanings:

"Login ID" means the Customer's identification, used in conjunction with the Password, to gain access to the Electronic Services;

"Information" means any transaction or market data, bid and ask quotations, news reports, third party analysts' reports, research and other information relating to securities and the securities markets;

"Password" means the Customer's password, used in conjunction with the Login ID, to gain access to the Electronic Services.

1.3 References to "Instructions" in the Cash Client Agreement are deemed to include electronic instructions given by means of the Electronic Services.

1.4 "Transaction Notices and Reports" and "Notices and Communications" may be sent solely by means of Electronic Services if the Customer so consents and such consent can be given initially as indicated in the Client Information Form or subsequently by Electronic Services. Notices and communication delivered by Electronic Services shall be deemed to have been duly delivered at the time of transmission.

2 Using Electronic Services

2.1 On the issuance by the Company to the Customer of its Login ID and Password, the Electronic Services shall be activated and the Company shall notify the Customer.

2.2 The Company is entitled to require the Customer to place a cash and/or Securities deposit prior to execution of any Instructions as will be informed by the Company from time to time.

2.3 The Customer agrees:

(i) that it shall use the Electronic Services only in accordance with this Online Trading Agreement, the Cash Client Agreement and the instructions and procedures as set out in the Company's Instruction Manual which is supplied to the Customer from time to time;

(ii) that it shall be the only authorized user of the Electronic Services;

(iii) that it shall be responsible for the confidentiality and use of its Login ID and Password.

(iv) that it shall be solely responsible for all Instructions entered through the Electronic Services using its Login ID and Password and any Instructions so received by the Company shall be deemed to be made by the Customer at the time received by the Company and in the form received;

(v) that it shall immediately inform the Company if it becomes aware of any loss, theft or unauthorized use of its Login ID or Password;

(vi) that the Company has the right to suspend the Electronic Services if an incorrect Login ID and Password are entered on more than 3 occasions;

(vii) to provide the Company with the Customer's e-mail address, and promptly provide the Company with any changes to the Customer's e-mail address, and to accept electronic communications from the Company at the e-mail address the Customer has specified;

(viii) that the Company may in its absolute discretion impose restrictions on the types of orders, and the range of prices for orders which can be placed through the Electronic Services;

(ix) that the Customer agrees to pay all subscription, service and user fees, if any, that the Company charges for the Electronic Services and authorizes the Company to debit the Customer's Account with the same;

(x) that it shall be bound by any consent the Customer gives through the Electronic Services for the Company to

provide any notices, statements, trade confirmations and other communications to the Customer solely through Electronic Services; and

(xi) that it shall logoff the Electronic Services immediately following the completion of each Electronic Services session.

2.4 After the giving of an Instruction via the Electronic Services, the Customer shall check via the Electronic Services that its Instruction has been correctly acknowledged by the Company.

2.5 Without limiting the generality of the foregoing, the Customer acknowledges and agrees that it may not be possible to amend or cancel an instruction after it has been given through the Electronic Services and that an Instruction may only be amended or cancelled if it has not been executed by the Company. In such circumstances the Company will use its best efforts to amend or cancel the Instruction but, notwithstanding an acknowledgement by the Company in relation to the amendment or cancellation, there is no guarantee that the amendment or cancellation will occur. If the amendment or cancellation does not occur, the Customer shall remain liable for the original Instruction.

2.6 In the case the Electronic Services is not available, all Instructions shall be given by the Customer (or its Authorized Person) orally either in person or by telephone, or in writing, delivered by hand, by post or in such other form as from time to time accepted by the Company.

3 Provision of Information

3.1 The Company may convey Information to the Customer by Electronic Services. The Customer may be charged a fee for Information the Company provides that has been obtained from Exchanges, markets and from other third parties that transmit Information (collectively referred to as the "**Information Providers**").

3.2 The Information is the property of the Company, the Information Providers or others and is protected by copyright. The Customer shall:

(i) not upload, post, reproduce or distribute any Information, software or other material protected by copyright or other intellectual property right (as well as rights of publicity and privacy) without first obtaining the permission of the owner of such rights; and

(ii) not use the Information or any part thereof other than for its own use or in the ordinary course of its own business.

3.3 The Customer agrees not to:

(i) reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner without the express written consent of the Company and the relevant Information Provider(s);

(ii) use the Information for any unlawful purpose;

(iii) use the Information or any part thereof to establish, maintain or provide or to assist in establishing, maintaining or providing a trading floor or dealing service for trading in securities listed on the SEHK.

3.4 The Customer agrees to comply with reasonable written requests by the Company to protect the Information Providers' and the Company's respective rights in the Information and the Electronic Services.

3.5 The Customer shall comply with such reasonable directions as the Company may give from time to time concerning permitted use of the Information.

3.6 The Customer authorizes the Company to provide information on the Electronic Services supplied to the Customer hereunder to the Stock Exchange Information Service Limited ("**SEIS**") to enable the Company to comply with the license agreement between SEIS and the Company relating to market datafeeds.

4 Intellectual Property Rights

4.1 The Customer acknowledges that the Electronic Services, and any software comprised in it, is proprietary to the Company. The Customer warrants and undertakes that it shall not, and shall not attempt to, tamper with, modify, decompile, reverse engineer or otherwise alter in any way, and shall not attempt to gain unauthorized access to, any part of the Electronic Services or any of the software comprised in it. The Customer agrees that the Company shall be entitled to terminate this Online Trading Agreement if at any time the Customer breaches, or if the Company at any time reasonably suspects that the Customer has breached, this warranty and undertaking.

5 Limitation of Liability and Indemnification

5.1 The Company, its Correspondent Agents and the Information Providers shall not be responsible for any losses, costs, expenses or liabilities suffered by the Customer resulting from circumstances beyond their reasonable control including, without limitation:

- (i) delays, failure or inaccuracies in transmission of communications to or from the Company through telephone, electronic or other systems that are not under our control;
- (ii) delays, inaccuracies or omissions in or unavailability of research, analysis, market data and other Information prepared by Information Providers;
- (iii) unauthorized access to communications systems, including unauthorized use of the Customer access number(s), password(s) and/or account numbers; and
- (iv) war or military action, government restrictions, labour disputes or closure of or disruption to orderly trading on any market or exchange, severe weather conditions and acts of god.

5.2 The Customer agrees to defend, indemnify and hold the Company, its Corresponding Agents and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses (including but not limited to attorneys' fees) arising from the Customer's violation of the Cash Client Agreement (including this Online Trading Agreement), applicable securities laws or regulations, or any third party's rights, including but not limited to infringement of any copyright, violation of any proprietary right and invasion of any privacy rights. This obligation will survive the termination of this Online Trading Agreement.

5.3 The Customer accepts that while the Company endeavours to ensure the accuracy and reliability of the Information provided, the Company does not guarantee its accuracy or reliability and accepts no liability (whether in tort, contract or otherwise) for any loss or damage from any inaccuracies or omission.

6 Termination of Electronic Services

6.1 The Company reserves the right to terminate the Customer's access to the Electronic Services or any portion of them in its sole discretion, without notice and without limitation, for any reason whatsoever, including but not limited to the unauthorized use of the Customer's access number(s), password(s) and/or account number(s), breach of this Online Trading Agreement or the Cash Client Agreement, discontinuance of the Company's access to any Information from any Information Provider or termination of one or more agreements between the Company and Information Providers.

6.2 In the event of termination by the Company, the Information Providers, and the Company shall have no liability to the Customer; provided, however, that if the termination is without cause the Company will refund the pro rata portion of any fee that may have been paid by the Customer for the portion of the Electronic Services not furnished to the Customer as of the date of such termination.

7 Risk Disclosure

The Company refers the Customer to the Risk Disclosure Statements contained in Cash Client Agreement.

8 General

8.1 In the event of any dispute between the parties, the Customer agrees that the records of the Company (including electronic records) shall prevail.

8.2 The Company may change the terms in this Online Trading Agreement from time to time by giving the Customer reasonable notice in writing or via Electronic Services.