

# Terms of Business

## General Terms

### 1 Scope

- 1.1 These Terms of Business (as defined below) are legally binding and set out the terms of business between you and us for the Service(s) (as defined below) currently provided to you by us as described herein or as may be requested by you from time to time, the specific provisions of which are set out in other Part(s) (as defined below), and shall replace all previous terms of business or client agreement(s) that we may have issued to you in respect to the Service(s) or on the subject matter(s).
- 1.2 These Terms of Business comprise (i) these General Terms, (ii) any other Part(s) applicable to you and/or the Service(s) that we have agreed to provide to you and (iii) the Additional Terms (as defined below) (if applicable).
- 1.3 You may be required by us (in our sole and absolute discretion) to execute supplemental documentation (including the Additional Terms, if applicable) before we agree to open or maintain any Account(s) (as defined below) with us and/or to provide any Service(s) to you. Unless expressly specified otherwise, such supplemental documentation shall form part of these Terms of Business, and you shall for all purposes be bound by the terms and conditions of that documentation.
- 1.4 Where you have more than one Account with us, these Terms of Business will constitute a single contract governing all of those Accounts.
- 1.5 These Terms of Business take effect when you signify your acceptance to the terms therein by placing an Instruction with us following the publication of these General Terms, any applicable Part(s) and/or the Additional Terms as the case may be, on our website which publication will be notified to you in accordance with Clause 23.
- 1.6 In case of inconsistency between the provisions of these General Terms and any other Part of the Terms of Business, the latter shall prevail in respect of the relevant Service(s).
- 1.7 The termination by you or by us of any of the Service(s) provided to you or Account(s) maintained with us pursuant to any Part(s) of these General Terms shall not affect the provision of the remaining Service(s) to you and/or other Account(s) maintained with us.

### 2 Definitions and Interpretations

- 2.1 In these Terms of Business, unless the context requires otherwise:

"Account(s)" means, where applicable, all and any Cash Trading Account(s) (as defined below), and/or any other relevant account(s) or sub-account(s) which you have opened and/or maintain with us;

"Account Opening Documentation" means, together, these Terms of Business and such other documents as required by us for the purpose of opening the Account(s) with us;

"Additional Terms" means the Additional Terms of Business for Individual Professional Investors, Non-Exempt Corporate Professional Investors and Non-Professional Investors;

"Applicable Law(s)" means all relevant laws, rules, regulations, directives, guidelines, rulings, interpretations and circulars applicable to you or to us, the Service(s) and/or the Transactions (as defined below), including those issued by a Regulator (as defined below), and all relevant customs and practices in the relevant market(s);

"Authorised Person" means each person authorised, whether solely or jointly, on your behalf, to give Instructions or make requests to us in respect of the Account(s) and/or the Service(s), as set out in the Account Opening Documentation or as otherwise designated under Clause 9;

"Business Day" means any day (other than a Saturday or Sunday) on which licensed banks in Hong Kong are open for business;

"Cash Trading Account" means, where applicable, the cash trading account which you have opened and/or maintain with us pursuant to these Terms of Business;

"Code of Conduct" means the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission;

"Corporate Professional Investor" means a person that is a trust corporation, corporation or partnership falling under sections 4, 6 or 7 of the Securities and Futures (Professional Investor) Rules (Chapter 571D of the Laws of Hong Kong);

"Exchange" means The Stock Exchange of Hong Kong Limited, or the exchange on which the relevant Securities (as defined below) are listed or traded;

"Hong Kong" means the Hong Kong Special Administrative Region of the People's Republic of China;

"Institutional Professional Investor" means a person who falls under paragraphs (a) to (i) of the definition of "professional investor" in section 1 of Part 1 of Schedule 1 to the SFO (as defined below);

"Instruction" means any instruction, communication or request made or given, or which purports to have been made or given, by you or your Authorised Persons in any form (whether orally or in writing) and by such means (whether by hand, facsimile, electronically or otherwise) as we may allow;

"Mizuho Financial Group" means the group comprising the entities directly or indirectly controlled by us, the entities that directly or indirectly control us and the entities directly or indirectly under common control with us;

"OTC Transaction" means a Transaction in Securities, derivatives, structured products or other investment products that is entered into directly between you and us over-the-counter;

"Part(s)" means any other part(s) to these Terms of Business other than these General Terms;

"Regulator" means the SFC (as defined below), and any government body, regulatory authority, self-regulatory organisation, Exchange or clearing house having jurisdiction in any market(s) in respect of the relevant Transaction(s) or Service(s), wherever located;

"Remote Instruction" means any Instruction that is transmitted through instant messaging;

"Securities" means any shares, stocks, bonds, units, notes, certificates, and other interests, rights or property commonly known as "securities" (including "securities" as defined under Schedule 1 to the SFO);

"Service(s)" means any service offered or provided to you by us from time to time pursuant to these Terms of Business, including, without limitation, the Service(s) described in Clause 3;

"SFC" means the Securities and Futures Commission of Hong Kong;

"SFO" means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong);

"Terms of Business" means these General Terms, together with any applicable Part(s) which shall be deemed to be incorporated herein and any supplemental agreement(s) and document(s) executed by you (including the Additional Terms, if applicable) and/or supplied to you in order to open and/or maintain your Account(s) and/or to provide the Service(s) to you unless expressly stated not to form part of these Terms of Business, and any amendments to the foregoing; and

"Transaction" means any transaction in Securities, derivatives, structured products or other investment products entered into pursuant to these Terms of Business, and includes OTC Transactions, the purchase of, sale of, borrowing or lending of, exchange of, or the acquisition of, disposal of, and other dealing in and with, any Securities and other investment products executed with or through us pursuant to these Terms of Business.

- 2.2 References in these Terms of Business, unless the context otherwise requires, to:

"we", "us" or "our" means Mizuho Securities Asia Limited, a corporation licensed under the SFO to carry on Type 1 (dealing in securities), Type 4 (advising on securities), Type 6 (advising on corporate finance) and Type 9 (asset management) regulated activities (with central entity number AEZ953) whose main business address is 14-15/F., K11 Atelier, 18 Salisbury Road, Tsim Sha Tsui, Kowloon, Hong Kong;

"you", "your" or "yours" means the person(s) designated in the Account Opening Documentation as the holder(s) of the Account(s), and for avoidance of doubt includes:

- (a) in the case of a joint account, each person designated as an account holder in the Account Opening Documentation;
- (b) in the case of Account(s) opened in the name of a partnership, all persons carrying on business in the name of such partnership jointly and severally, notwithstanding any changes in the name of such partnership or any change in the composition or constitution of the partnership; and
- (c) in the case of Account(s) opened in the name of a trust, the trustee acting in its capacity on behalf of the trust; and

"representatives" means any director, officer or employee of that person or entity and includes any Authorised Person.

- 2.3 Any references in these Terms of Business to any statute, ordinance, law, rule, regulation or other statutory provision includes a reference to these as amended, extended or re-enacted from time to time; and any words denoting the singular shall be deemed to include the plural and vice-versa.

### 3 Service(s)

- 3.1 The Service(s) covered under these Terms of Business include those, if any, currently provided to you by us and/or such other Service(s) as may be requested by you and agreed to be provided to you by us from time to time, including without limitation:

- (a) Custody: custody services in respect of Securities, investment products and/or other assets held from time to time in your Account(s) (the "Custody Service");
- (b) Execution: execution, settlement and clearing services in relation to Transactions effected for your Account(s) including Transactions in respect of Securities, derivatives, structured products and other investment products (the "Execution Service");
- (c) Advice: from time to time the making of recommendations or solicitations and/or the issue of analyses or reports in respect of Transactions, Securities, derivatives, structured products and/or other investment products to you (the "Advisory Service");
- (d) Stock Lending: stock lending facility services (the "Stock Lending Service");
- (e) Corporate and M&A Advisory: financial advisory services with respect to a potential acquisition, sale, transfer, merger, joint venture or corporate restructuring of company(ies), assets and/or business(es), or in relation to any proposal, bid, offer, solicitation or attempt with respect to any of the aforementioned transactions and any potential strategic alternatives in response thereto (the "Corporate and M&A Advisory Service"); and
- (f) Capital Markets: acting as financial adviser, sponsor, co-ordinator, bookrunner, manager, placement agent, arranger and/or dealer in relation to: (i) the proposed issuance, offering and sale of certain Securities through a proposed public offering and/or the listing of such Securities, or through a private placement of such Securities or (ii) the repurchase of Securities (the "Capital Markets Service");

as further described in these Terms of Business.

- 3.2 We may, in our absolute discretion, refuse to provide particular Service(s) to you.
- 3.3 We may provide you with such other Service(s) on the terms set out in the relevant Part(s) to these Terms of Business and such other terms which will be notified to you in writing from time to time and, where necessary, we may require you to agree to such terms in writing. Any such Part(s) and additional terms will form part of, and be supplemental to, these Terms of Business.

- 3.4 We may, at your request and at our sole discretion, open or have opened and will maintain or have maintained, as the case may be, one or more Account(s) in your name for the purpose of providing the Service(s).
- 3.5 The provision of the Service(s) including, where applicable, any Transactions and the opening and maintenance of the Account(s), are subject to Applicable Laws which are binding on you.
- 3.6 Additional terms and conditions applicable to the provision of a particular Service or Account are or may be set out in the relevant Account Opening Documentation, including the relevant Part(s) of these Terms of Business.
- 3.7 Subject to Applicable Laws, we shall be under no duty to verify compliance with any powers, authorities or restrictions or to check whether you or any Authorised Person has the power, or has duly exercised any such power, to give Instructions or otherwise act in connection with the Service(s) and/or to open, maintain or operate any Account(s).
- 3.8 You agree to provide all Account Opening Documentation, including certified copies of all such documents as we may reasonably request, and you agree to do all such things as we may, in our opinion, deem necessary or desirable for the opening and maintenance of the Account(s) and/or the provision of the Service(s) and to ratify or confirm anything done or to be done by us or our agents in the exercise of your rights and powers under these Terms of Business.
- 3.9 You shall inform us of any material changes in any information provided by you (including in the Account Opening Documentation) as soon as possible (and in any event within thirty (30) days from the day of change), including any changes in your name, address, Authorised Persons and any material adverse change in your financial position or any change in your investment objectives. We shall be entitled to rely on any information provided by you until we have received written notice from you of any changes thereto.
- 3.10 You hereby authorise us to conduct credit enquiry(ies) or check(s) on you (including making relevant enquiries amongst members of the Mizuho Financial Group) and obtain reports for the purposes of ascertaining (among other things) your business, financial situation and credit standing, as the case may be, at our discretion. For the avoidance of doubt, you authorise the use, provision and disclosure of any such reports amongst members of the Mizuho Financial Group in accordance with the Personal Privacy Notice attached to these Terms of Business and posted on our website ([https://www.mizuho-sc.com/hk/pdf/personal\\_privacy\\_notice.pdf](https://www.mizuho-sc.com/hk/pdf/personal_privacy_notice.pdf)). To the extent such information contains personal data ("Personal Data") (as defined in Regulation (EU) 2016.679 of the European Parliament and of the Council), the processing of such Personal Data shall constitute legitimate interests of us or any member of the Mizuho Financial Group.
- 3.11 We may, for client facilitation purposes, undertake currency conversions in relation to the Service(s), and may effect such currency conversions as are necessary for the purposes of any Service(s), Transactions or other provisions of these Terms of Business, in each case at such rate of exchange as determined by us in our absolute discretion. All currency exchange risks shall be borne by you. We reserve the right to charge a handling fee for such currency conversions.
- 4 Advisory Service**
- 4.1 From time to time, we may discuss with you certain Transactions, Securities, derivatives, structured products or other investment products or provide you with analyses and/or research reports, recommendations, comments, observations, statements or suggestions thereon for general information.
- 4.2 You understand and accept that, notwithstanding that we shall exercise due care and diligence in providing you with information and any investment advice under these Terms of Business, you are responsible for making all investment decisions and Transactions are undertaken by you at your own risk and will be executed by us only after receiving Instructions from you. To the extent permitted under Applicable Laws, we shall not be liable for any investment decisions made by you or Instructions given by you. Subject to Applicable Laws, we are not under any obligation to review or challenge any Instructions given by you. We will not monitor any investments held in your Account(s) in relation to these Terms of Business.
- 4.3 We do not warrant to you, and you acknowledge that we are not obliged to make any representation or warranty, as to the value, merit or suitability of any Transactions, Securities, derivatives, structured products or other investment products.
- 4.4 None of our representatives or agents are authorised to provide any assurances or guarantees orally or in writing with respect to the performance of any Transactions, Securities, derivatives, structured products or other investment products. We do not guarantee any specific result or return on any Transactions, Securities, derivatives, structured products or other investment products in the Account(s), and you are fully aware that the value of such investment products may fall as well as rise. Further, we shall not be responsible for: (a) any errors of fact or judgment or any action lawfully taken or omitted to be taken except through any fraud, gross negligence or wilful misconduct on our part; and (b) any loss of opportunity whereby the value of the investment products in the Account(s) might have increased or for any decline in the value of the investments in the Account(s), including currency exchange. To the extent permitted by Applicable Laws, we shall not be liable for incorrect, misleading or omitted information in any prospectus or other material prepared by any third party in relation to any Securities, derivatives, structured products or other investment products which may be provided to you nor shall we have any liability for losses of any kind that are attributable to such incorrect, misleading or omitted information, unless and to the extent directly due to any fraud, gross negligence or wilful misconduct on our part. In allocating investment products to individual asset classes, we may rely upon generally available information or information provided to us by third parties.
- 4.5 To the extent permitted by Applicable Laws, you acknowledge and agree that we do not assume any fiduciary duty to you in providing you with any advisory services, and that, subject to Applicable Laws, we do not have any obligation to assess the suitability of recommendations, solicitation or any advice made or given to you in relation to Transactions, Securities, derivatives, structured products or other investment products.
- 4.6 You acknowledge that you have sufficient knowledge, expertise and experience of or in the relevant markets and products, to properly evaluate the risks associated with any investment decisions in relation to information and investment advice that we may provide you under these Terms of Business.

## 5 Capacity

- 5.1 By reason of you meeting the relevant criteria (and, where necessary, us taking certain actions beforehand), you will be categorised and treated by us as: (i) an Institutional Professional Investor; or (ii) a Corporate Professional Investor in respect of which we have taken all necessary steps to be exempted from the requirements in paragraphs 15.4 and 15.5 of the Code of Conduct. As a result, we will not be required to comply with certain requirements under the Code of Conduct and other business conduct rules in the provision of the Service(s) to you. We may still provide you with certain information even though we are under no regulatory obligation to do so. For the avoidance of doubt, this will not prejudice our ability to waive the relevant requirements in the Code of Conduct, the SFO or otherwise.
- 5.2 You agree that you are dealing with us as principal, and not as agent, and will be responsible for all Transactions effected by or for you pursuant to and in accordance with these Terms of Business. We do not and will not, under any circumstances whatsoever, have any responsibility or duty towards any person or entity on whose behalf you may act (unless a separate client relationship has been established between us and that person or entity, or we otherwise agree in writing).
- 5.3 We may also engage another entity, including any member of the Mizuho Financial Group, whether local or overseas, as our agent to provide any of the Service(s) or in respect of any Transaction(s) upon such terms as we may in our absolute discretion determine. You acknowledge and agree that, in such cases, we shall be treated as having entered into the Transactions on your behalf and these Terms of Business shall be construed accordingly. To the extent any information that is passed to another entity contains Personal Data, the processing of such Personal Data shall be regarded as necessary for the purposes of provision of such Services or enabling the performance of such Transaction.
- 5.4 We may also introduce you to another entity, including any member of the Mizuho Financial Group, whether local or overseas, for the purpose of providing any of the Service(s) or effecting any Transactions and you hereby acknowledge that we may from time to time act as agent for any such entity. If we introduce you to another entity, whether within the Mizuho Financial Group or not, whether local or overseas, and you enter into a direct contractual relationship with such entity separate from these Terms of Business, you acknowledge that we will not be liable to you for any act or omission of such entity of any kind or nature whatsoever (including those resulting from the fraud, negligence or wilful misconduct on the part of such entity).
- 5.5 To the extent permitted under Applicable Laws, we may, in our absolute discretion and without prior disclosure to you, arrange for any Transactions to be effected in whole or in part by the sale to, or purchase from, you of Securities, derivatives, structured products or other investment products by us or any member of the Mizuho Financial Group, at about the same time as, or in concert or in conjunction with, the purchase from or sale to another counterparty of some or all of such investment products. We may charge, or otherwise take remuneration from, both counterparties and retain any profits, charges, benefits or other remuneration arising therefrom. To the extent permitted by Applicable Laws, we will not be bound to account to you for the same or any part thereof or to notify you with respect to the same.
- 5.6 You acknowledge that you have sufficient knowledge, expertise and experience of or in the relevant markets, and the Securities, derivatives, structured products or other investment products, to evaluate the risks and bear the potential losses attached to any Transactions which we may execute for you. You shall make your own judgement with respect to any investment decisions and all Transactions will be made at your or your Authorised Persons' instruction or direction. You are advised to seek your own tax, accounting and other independent financial advice before deciding to enter into, terminate or take any action with respect to any Transaction, or in assessing the value, merit, suitability, or effects of any such Transaction.
- 5.7 Subject to Applicable Laws, you agree that we have no obligation to ascertain the suitability of any Transaction, Securities, derivatives, structured products or other investment products for you, and that you are solely responsible for making investment decisions which fit in with your investment profile, risk tolerance and investment objective and at your own risk.

## 6 Instructions

- 6.1 Unless we notify you otherwise, we will not accept Remote Instructions from you. Before we accept Remote Instructions from you, we may require you to enter into additional agreements with us. If you are not comfortable with the risks associated with Remote Instructions, you should not use Remote Instructions to communicate with us.
- 6.2 You hereby authorise us to act in accordance with and rely upon any Instruction. All Instructions are irrevocable unless we agree otherwise. Any request to cancel, recall or amend any Instructions is only possible before they are executed.
- 6.3 Any Transactions effected, whether fully or partially, by us on the basis of such Instructions shall be binding on you, whether made with or without your actual authority, knowledge or consent. You must immediately inform us if you become aware that there are Transactions in the Account(s) in respect of which you did not give any Instruction or which are not consistent with your Instructions.
- 6.4 You acknowledge and agree that:
- we may, in our absolute discretion and without stating reasons, require that you or your Authorised Persons: (a) identify yourself/themselves by means other than the means used to transmit the Instructions; (b) provide further evidence that the Instructions are duly authorised by you; and/or (c) require that you/your Authorised Persons give confirmation of the Instructions through alternative means of communications before we proceed to act on such Instructions;
  - without prejudice to Clause 6.4(a) above, subject to Applicable Laws, we may upon receipt of Instructions from you, in our absolute discretion, take such steps as we deem necessary and appropriate to authenticate and validate your Instructions;
  - Instructions transmitted through electronic communication lines or systems may be altered or changed during the process of transmission and consequently neither we nor any entity in the Mizuho Financial Group accepts any liability or responsibility whatsoever in respect of any such alteration or change. Instructions may contain viruses or other defects, may not be accurately replicated on other systems, or may be intercepted, deleted or interfered without the knowledge of the sender or the intended recipient. Neither we nor any entity in the Mizuho Financial Group make any warranties in relation to these matters. Please note that we reserve

the right to intercept, monitor and retain Instructions to and from our systems, insofar as permitted under Applicable Laws. Our receipt of Instructions may be delayed as a result of certain events, including, any breakdown, malfunction, unavailability, interruption, error or failure of any electronic communication lines or system as well as restrictions imposed on us, any members of the Mizuho Financial Group and/or our or their staff by Applicable Laws. Your use of any electronic communication lines or systems to communicate Instructions is at your own risk and it is your responsibility to take precautions to ensure that they are free from viruses and other items of a destructive nature; and

- (d) we may, at our absolute discretion, notify you of any breakdown, malfunction, unavailability, interruption, error or failure of any electronic communication lines or of any transmission, telecommunications, or other electronic system that may prevent or delay the transmission of any Instructions to us.

- 6.5 You acknowledge that any Instructions, which are permitted to be given to or through any other member of the Mizuho Financial Group or their representatives outside of Hong Kong, are not received by us until such representative has forwarded such Instruction and we or our agent(s) have received such Instructions, as the case may be.
- 6.6 Unless we, in our absolute discretion, decide otherwise or you give us specific and precise instructions to the contrary, Instructions are good for the day on which they are received by us and will lapse upon the market close of the relevant exchange(s) or market(s) on that day. If we receive your Instruction on a day: (a) which is not a Business Day; and/or (b) a day on which the relevant exchange or market is closed, the Instruction shall be treated as an Instruction received for execution on the next Business Day which is also a day on which the relevant exchange or market is open.
- 6.7 Subject to Applicable Laws, you agree that we have no obligation to accept, execute or cancel all or any part of any Instruction and may decline to accept or act on any Instruction without giving any reason. We shall have no obligation to act in accordance with your Instructions if we believe that such Instructions may result in us or you breaching Applicable Laws. You acknowledge that we shall not be held liable in any way for any loss, loss of profit or gain, damage, liability, cost or expense suffered or incurred by you arising out of or in connection with us declining to act on such Instructions from you or omitting to notify you of any such decision or action taken by us.
- 6.8 Subject to Applicable Laws, we may, without prior reference to you, aggregate any Instruction from you with the Instruction of any other client, an affiliate or any employee of us or an affiliate.
- 6.9 Where in carrying out an Instruction in respect of a Transaction (whether following aggregation or otherwise) there is an insufficient amount of the relevant investment product to satisfy the orders of all our clients, the investment product will be allocated amongst such clients with due regard to Applicable Laws, market practice and fairness to all clients.
- 6.10 When carrying out an Instruction as your agent in respect of a Transaction, we shall use our reasonable endeavours to provide, or ensure that our agent(s) provide, you with "best execution" of an Instruction in accordance with Applicable Laws. Due to rapid changes of market prices and other factors or restraints, we may, however, not always be able to execute all Instructions immediately, in full or at prices designated by you. To the extent permitted under Applicable Laws, we will not, unless we determine otherwise, owe you a duty of best execution (other than as stated in our best execution notice) when we enter into principal Transactions with you.

## 7 Execution Service

- 7.1 All Transactions shall be subject to Applicable Laws, these Terms of Business and our trading policies and procedures (as amended from time to time) and the applicable terms of business of any executing or settlement broker, custodian or other agent used by us.
- 7.2 We may effect Transactions for you as agent or with you as principal. However, subject to Clauses 7.3, 7.4 and 7.5 below, we will act as your agent unless we notify you otherwise. We may execute Transactions or otherwise perform our obligations under these Terms of Business through any third party, including any member of the Mizuho Financial Group, as we may in our absolute discretion determine. You acknowledge and agree that we may, in our absolute discretion, use algorithmic trading strategies to execute Transactions for you.
- 7.3 Unless otherwise agreed in writing between us, you acknowledge and agree that any order you give to us to buy or sell Securities, derivatives and/or other investment products at a particular volume weighted average price ("VWAP") will be treated by us as an order to buy or sell (as the case may be) the Securities, derivatives and/or other investment products at that price (a "guaranteed VWAP order").
- 7.4 Facilitated Orders - Where we accept any guaranteed VWAP order or any other order for execution by us at a guaranteed price, you acknowledge and agree that such order will be handled by our facilitation desk and that we will execute the relevant Transaction either as principal or in a mixed capacity, partially as principal and partially as agent. If you do not wish to deal with us in this capacity for a specific order or otherwise, you should notify us accordingly in writing, in which case we will not be able to accept further guaranteed VWAP orders or other orders for execution at a guaranteed price from you. We may be able to assist you to execute other types of VWAP orders, but you should discuss this with us before sending any such orders to us.
- 7.5 OTC Transactions
- (a) Where we deal with you in over-the-counter (OTC) products, we will execute the relevant OTC Transaction as principal. Such OTC Transactions will be subject to such other terms and conditions as we may prescribe from time to time, and you may be required to enter into additional agreements with us.
- (b) Entering into an OTC Transaction may, under Applicable Laws, trigger reporting requirements and/or the requirement to clear the Transaction at specified central counterparty clearing facilities. In particular, you acknowledge that pursuant to global regulatory reform initiatives, regulators require reporting of certain trade data to increase market transparency and enable regulators to monitor systemic risk to ensure safeguards are implemented globally. For these purposes, you agree to

provide all information, execute all documents and do all acts which we consider necessary or desirable to comply with such requirements.

- (c) Notwithstanding anything to the contrary in these Terms of Business and without prejudice to any other provisions of these Terms of Business, you hereby consent to the disclosure of information:
- (i) to the extent required or permitted by any Applicable Law which mandates reporting and/or retention of transaction and similar information or to the extent required by any order or directive regarding reporting and/or retention of transaction and similar information issued by any authority or body or agency in accordance with which we are required or accustomed to act ("Reporting Requirements"); or
- (ii) to and between us and other entities within the Mizuho Financial Group or any persons or entities who provide services to us or other entities within the Mizuho Financial Group, in each case, in connection with such Reporting Requirements.

You further acknowledge that disclosures made pursuant hereto may include, without limitation, the disclosure of information in respect of OTC Transactions including a party's identity (by name, address, corporate affiliation, identifier or otherwise) to any swap or trade data repository or one or more systems or services operated by any trade repository ("TR") and any relevant regulators and that such disclosures could result in certain anonymous OTC Transactions and pricing data becoming available to the public. You further acknowledge that, for purposes of complying with regulatory reporting obligations, we and/or other entities within the Mizuho Financial Group may use a third party service provider to transfer information in respect of OTC Transactions into a TR and that a TR may engage the services of a global trade repository regulated by one or more governmental regulators. You also acknowledge that disclosures made pursuant hereto may be made to recipients in a jurisdiction other than Hong Kong whose data privacy laws are not as stringent as those in effect in Hong Kong. For the avoidance of doubt, (i) to the extent that applicable non-disclosure, confidentiality, bank secrecy, data privacy or other law imposes non-disclosure requirements on transaction and similar information required or permitted to be disclosed as contemplated in this Clause 7.5 but permits you to waive such requirements by consent, the consent and acknowledgements provided herein shall be a consent by you for purposes of such law; (ii) any agreement between the parties to maintain confidentiality of information contained in these Terms of Business or in any non-disclosure, confidentiality or other agreement shall continue to apply to the extent that such agreement is not inconsistent with the disclosure of information in connection with the Reporting Requirements as set out in this Clause 7.5; and (iii) nothing in this Clause 7.5 is intended to limit the scope of any other consent to disclosure separately given by each party to the other party.

You represent and warrant that any third party to whom you owe a duty of confidence in respect of the information disclosed has consented to the disclosure of that information.

- (d) We may hedge some or all of the risk in respect of an OTC Transaction by entering into transactions with other entities within the Mizuho Financial Group and/or executing principal transactions in the relevant market.
- (e) You should be aware that, under Applicable Laws, derivative position and reporting limits may be imposed. You should monitor compliance with such limits and make such reports as are required under Applicable Laws.
- 7.6 We may, unless waived by us and to the extent required by the Applicable Laws, provide you with confirmations, contract notes, statements of account and other information concerning Transactions and the Account(s). Any such confirmation, contract note, account statement or other information given by us to you in writing (including by electronic means) shall, in the absence of manifest error, be deemed conclusive and binding on you if not objected to within five (5) Business Days of the date of issue or such other period as may be specified.
- 7.7 Unless we specifically agree otherwise, we require all Transactions in Securities, derivatives, structured products and other investment products to be effected on a delivery against payment basis.
- 7.8 In respect of each Transaction, unless we are already holding cash or Securities, derivatives or structured products or such other relevant underlying investment products on your behalf sufficient to settle the Transaction and all applicable commissions, levies and duties, you will pay us cleared funds or deliver to us the relevant investment products in deliverable form by such time as we have notified you. If you fail to do so, we may, subject to Applicable Laws:
- (a) in the case of a purchase Transaction, transfer or sell the purchased Securities, derivatives, structured products or other investment products; and
- (b) in the case of a sale Transaction, borrow and/or purchase Securities, derivatives, structured products or other investment products in order to settle the Transaction.
- 7.9 You will be responsible to us for any and all losses, costs, fees and expenses resulting from your settlement failures and for any debit balance or other liability owing on any of the Account(s).

## 8 Acquisition of Securities in Public Offer / Placing

- 8.1 You authorise us, upon your instruction, to apply for the subscription or purchase of Securities in a public offer in respect of a new listing and/or placing of Securities of companies listed on an Exchange as your agent and for your benefit or for the benefit of the ultimate beneficiary, whether singly or in conjunction with applications of other clients or Mizuho Financial Group entities as a bulk application.
- 8.2 Subject to Applicable Laws, you acknowledge that we shall not be responsible for the accuracy or completeness of or any misstatement in any prospectus and other offering documents relating to a public offer and/or placing, copies of which are supplied by us to you, unless and to the extent directly due to any fraud, gross negligence or wilful misconduct on our part.
- 8.3 In making such Instruction to us to apply for the subscription or purchase of Securities in a public offer in respect of a new listing and/or placing of Securities of companies listed on an Exchange, you confirm and declare that:



- (a) you have already read and understand the related prospectus, application forms and/or other relevant offering documents;
  - (b) your application is subject to the terms and conditions of such prospectus, application forms and/or relevant offering documents (including the discretion of the relevant issuer to determine on the final pricing of the Securities) or, in the absence of any written offering documents, you fully understand the terms and conditions of the relevant subscription / purchase;
  - (c) you are eligible to subscribe for or purchase the Securities and will comply with or have complied with all the terms and conditions as stated in such prospectus, application forms and/or other relevant offering documents or, in the absence of any written offering documents, will comply with or have complied with the terms and conditions of the relevant subscription / purchase;
  - (d) we have the due authority to make such application on your behalf;
  - (e) the application made by us on your behalf is the only application made, and the only application intended to be made, by you or on your behalf (for the benefit of you or for the benefit of the ultimate beneficiary) and you authorise us to disclose and warrant to the Exchange of the same on any application form (or otherwise) or to the issuer, seller and any other person as appropriate; and
  - (f) you make all the representations, warranties and declarations required to be made by an applicant for Securities in the related prospectus, application forms and/or other relevant offering documents or, in the absence of any written offering documents, you make all the representations, warranties and declarations required to be made by an applicant on the terms and conditions of the relevant subscription / purchase.
- 8.4 You acknowledge that the confirmations and declarations made under Clause 8.3 will be relied upon by us, the Exchange, the relevant Regulator, and by the issuer, sponsor(s), seller, underwriters and placing agent(s), as appropriate, of the relevant Securities in deciding whether or not to make any allotment or allocation of Securities in response to the application made by us as your agent.
- 8.5 You acknowledge and agree that Applicable Laws, legal and regulatory requirements and market practice in respect of applications for Securities may vary from time to time and between different Exchanges and markets, as may the requirements of any particular new listing, issue or placing of Securities. You undertake to provide to us such information and such additional supplemental documentation and make such additional representations, warranties, confirmations, declarations and undertakings as may be required in accordance with such requirements as we may in our absolute discretion determine from time to time.
- 8.6 You agree and acknowledge that the issuer, seller, underwriters and placing agent(s) of the relevant Securities have full discretion to reject or accept the application made by us on your behalf or to accept only part of the application. In case of rejection or partial acceptance of your application, no matter whether it is caused by reasons which are related to your application or not, neither we nor any Mizuho Financial Group entities shall, in the absence of fraud, gross negligence or wilful misconduct, be liable to you or any other persons as a result of such rejection or partial acceptance.
- 8.7 In case of a bulk application made by us on behalf of our clients, including you, you agree that:
- (a) if such bulk application is only accepted in part, we have the sole and full discretion to allocate the Securities among our clients, including you, on the basis elected by us (at our sole and absolute discretion); and
  - (b) if such bulk application is rejected due to any non-compliance by you with the terms and conditions of the relevant application, subscription or purchase, any of the representations, warranties or declarations being incorrect and/or breach of the undertakings made by you or any other factors relating to you or your application, you shall fully indemnify us in accordance with Clause 18.

## 9 Authorised Persons

- 9.1 Subject to our approval, which may be withheld at our discretion, you may appoint Authorised Persons to give Instructions on your behalf regarding any Service(s), Transaction(s) and/or Account(s) by providing a written power of attorney or such other form of authorisation as may be acceptable to us. All acts of Authorised Persons shall be binding on you and you authorise us to rely on, and treat as fully authorised, any Instruction or communication (by whatever means of communication and whether or not in writing) which purports to be given on your behalf by the Authorised Person and which is accepted by us in good faith without further enquiry on our part. We will not be liable or responsible for any losses arising from an Authorised Person's error.
- 9.2 All persons who are joint holders of an Account shall be considered Authorised Persons for that Account.

## 10 Commission, Fees and Levies

- 10.1 We will charge you commissions, fees, charges, taxes, stamp duty, levies and other relevant fees and expenses in respect of the Service(s) as we may agree with you or may prescribe from time to time or which are required by any Applicable Laws.
- 10.2 Without prejudice to Clause 10.1, you will pay or reimburse us within such period as we may notify you all of our commissions, fees and charges and those of our agents as notified to you from time to time, as well as taxes, stamp duty, levies (including all transaction and other levies imposed by any Exchange or Regulator) and other relevant fees and expenses for the provision of the Service(s) or otherwise in connection with these Terms of Business and the Account(s).
- 10.3 You acknowledge and agree that, subject to Applicable Laws, we may, at our absolute discretion, be entitled to offer, solicit, accept and/or retain any benefit in connection with any Transaction effected with any person for you pursuant to the terms and subject to the conditions of these Terms of Business, including any commissions, fees, charges or similar payments received in connection therewith and rebates from standard commissions charged by brokers or other agents to their clients, and we will not be required to disclose or account to you for any such benefit.

10.4 We may deduct from all monies held on the Account(s) (including, without limitation, any interest accrued on such monies) such amounts as are necessary from time to time to settle or partially settle all outstanding liabilities you owe to us (including any commissions, fees and charges and other amounts referred to in Clause 10.1).

10.5 All amounts due or payable by you to us will be payable promptly in freely transferable, cleared and immediately available funds without deduction (whether in respect of set-off, counterclaim, taxation or otherwise). If you are required by any Applicable Law to make any deduction, you will pay us such amount which after deduction will ensure that the net amount actually received by us equals the full amount which would have been received if no such deduction had been made.

10.6 You will pay interest on all overdue balances in the Account(s) (including interest arising after a judgment debt is obtained against you) at such rates and on such other terms as we may, in our absolute discretion, determine and notify to you from time to time. Such interest shall be calculated on a daily basis assuming a 365 day year and payable on the last day of each calendar month or upon demand.

## 11 Short Selling

You acknowledge that in certain jurisdictions (including Hong Kong) uncovered short selling of Securities is unlawful, and that only certain designated Securities may be eligible for short selling. You must notify us, at the time of placing Instructions to sell Securities, if the Instruction relates to Securities which you do not own or if the Instructions otherwise amount to a short selling order (as defined under Applicable Laws), otherwise we are entitled to assume for all purposes that the relevant sale is not a short sale. We may, at our absolute discretion, refuse to act on an Instruction to short sell Securities. You acknowledge and agree that we have the right to request delivery of such confirmation or documentary evidence as we may deem necessary in relation to any short selling order (including, without limitation, a confirmation that you have a presently exercisable and unconditional right to vest the Securities in the purchaser of them). If we inadvertently accept or execute any short selling order, we may at our absolute discretion cancel the Transaction or (at your cost) obtain the Securities from the market or otherwise for delivery. You shall indemnify us on demand from any loss, liability, claim, damages, costs and expenses that we may suffer or incur as a result of you placing a short selling order.

## 12 Stock Lending Service

We may provide you with a stock lending facility at your request. Any loans of Securities under such a facility will be subject to the stock lending agreement as may be entered into between you and us from time to time.

## 13 Corporate and M&A Advisory Service and Capital Markets Service

We may provide you with Corporate and M&A Advisory Service and/or Capital Markets Service at your request, subject to such terms and conditions as we may prescribe from time to time. You may be required to enter into additional agreements with us to receive Corporate and M&A Advisory Service and/or Capital Markets Service.

## 14 Client Identification

14.1 At the time you give us an Instruction to effect a Transaction, you must notify us if you are acting for the account of another person. Furthermore, if you effect Transactions for another person or the account of your clients, whether on a discretionary or non-discretionary basis, and whether as agent or by entering into matching transactions as principal with your clients, in connection with any Transaction where we have received an enquiry from a Regulator, you agree to the following:

- (a) you shall immediately inform us or the Regulator of the identity, address, occupation and contact details ("Client Identity Information") of the person for whose account the Transaction was effected, the person with the ultimate beneficial interest in the Transaction, and any other third parties who originated the transaction;
- (b) if you effect the Transaction for a collective investment scheme, discretionary account or discretionary trust, you shall:
  - (i) immediately, upon request by us, inform us or the Regulator of the identity, address and contact details of the scheme, account or trust and (if applicable) the Client Identity Information of the person who, on behalf of the scheme, account or trust, instructed you to effect the Transaction; and
  - (ii) as soon as practicable, inform us when your discretion to invest on behalf of the scheme, account or trust has been overridden, and immediately provide us or the Regulator the Client Identity Information relating to the person who has given the instruction in relation to the Transaction; and
- (c) if the person for whom you act is itself acting as an intermediary for its underlying clients, and you do not know the Client Identity Information of the underlying client(s) for whom the transaction was effected, the person with the ultimate beneficial interest in the Transaction, or any other third parties who originated the Transaction, you represent and warrant that:
  - (i) you have arrangements in place that entitle you to obtain such relevant Client Identity Information as soon as reasonably practicable on request; and
  - (ii) upon request from us, you will promptly request the Client Identity Information from the person on whose instructions the transaction was effected and provide the information to us or the Regulator.

14.2 You consent and confirm that your clients have consented and have obtained all consents and waivers necessary (including waivers of secrecy laws) to disclose the information referenced in this Clause 14, which shall continue in effect notwithstanding the termination of these Terms of Business.

## 15 Representations and Warranties

15.1 You represent and warrant to us and for our benefit that:

- (a) you have all requisite power, authority, licences, consents and approvals and have taken all necessary action to enable you to lawfully enter into these Terms of Business and perform your obligations under any Service(s) and Transaction and to grant the security interests and powers referred to in these Terms of Business;
- (b) you, and any Authorised Persons on your behalf, have and will at all times have, due authorisation to act in all respects in relation to these Terms of Business and any Account(s);

- (c) these Terms of Business and any Transaction constitute your valid and legally binding obligations, enforceable against you in accordance with their terms;
- (d) you will at all times comply with Applicable Laws;
- (e) no Event of Default as set out in Clause 20.2 or event which may become an Event of Default has occurred and/or is continuing with respect to you;
- (f) the information provided in the Account Opening Documentation and any other information you have provided to us from time to time, including in respect of your financial situation and investment objectives, is complete and accurate; and
- (g) you are an Institutional Professional Investor or a Corporate Professional Investor.

## 16 Conflicts of Interest

16.1 You acknowledge that we and/or any member of the Mizuho Financial Group (including any of our or their representatives) may have an interest, relationship or arrangement that is material and/or could give rise to a conflict of interest in relation to any Service(s) provided or Transaction or investment made pursuant to these Terms of Business. However, if we or any member of the Mizuho Financial Group act in circumstances where we or it has a material interest or a conflict of interest (whether actual or potential), we or such member of the Mizuho Financial Group will disclose such material interest or conflict of interest (whether in these Terms of Business or otherwise) and will take reasonable steps to ensure that you are treated fairly. We and/or any member of the Mizuho Financial Group (including any of our or their representatives) also have the discretion to decline to act in such circumstances.

16.2 Examples of such material interests and conflicts of interest are set out below and you agree that, subject to Applicable Laws, nothing herein contained shall restrict or prevent us or any member of the Mizuho Financial Group (including any of our or their representatives) from:

- (a) taking an opposite position to your orders whether for our account, or for the account of any Mizuho Financial Group company or any of our or their clients;
- (b) trading on our/their own account;
- (c) matching your instructions with that of another client by acting on that client's behalf as well as your behalf;
- (d) making a profit in respect of a Transaction;
- (e) being the issuer or underwriter of investment products in which you deal;
- (f) making or keeping profits, commissions and fees in connection with any Transactions for your Account and other activities for ourselves, ourselves and/or other clients;
- (g) creating, writing, selling or issuing or acting as placement agent or distributor of derivatives;
- (h) issuing research reports and recommendations notwithstanding that we and/or they may have other direct or indirect material interests. In particular, we or any member of the Mizuho Financial Group may, subject to Applicable Laws:
  - (i) be acquiring, disposing of or otherwise dealing with or holding investment products which are the subject of the research reports or recommendations;
  - (ii) have a long or short position in the investment products which are the subject of the research reports or recommendations;
  - (iii) be the issuer or the underwriter of the investment products which are the subject of the research reports or recommendations;
  - (iv) have an interest, relationship or arrangement that is material (including acting as arranger, bookrunner, manager, placement agent and/or dealer) in respect of the investment products which are the subject of the research reports or recommendations;
  - (v) have personnel that may serve as directors of companies which are the subject of the research reports or recommendations; and/or
  - (vi) be in competition with you to acquire the same or similar position in respect of the investment products which are the subject of the research reports or recommendations; and
- (i) have interests and act as advisers to clients in investment banking, financial advisory, underwriting and/or other capacities in advisory or other assignments of all types including those related to matters that we advise you on or investment products that may be purchased, sold or held in your Account(s).

16.3 In such events, subject to the Applicable Laws, you consent, in the absence of actual conflict and disadvantage to you, to us and/or such member of the Mizuho Financial Group and our or their representatives acting in such manner that we or they consider appropriate and neither us nor the relevant member of the Mizuho Financial Group shall be obliged to disclose to you or take into consideration any fact, matter or finding which comes to our or their notice or that of any of our or their representatives or agents in the course of acting in any capacity or for any other person, or account for any profits, charges, benefits or other remuneration made or received by any of them.

## 17 Joint Clients and Partnerships

17.1 Where you consist of two or more persons:

- (a) the obligations and warranties of each such person shall be joint and several, and we shall be entitled to, for all purposes, deal with any one of them as agent for all of them in the absence of any written Instructions to the contrary;
- (b) should we receive conflicting Instructions or orders from any persons constituting you, we shall be entitled at our discretion to act on the latest written Instructions or act on the mandate of all the persons constituting you or refuse to act altogether, and in any of the aforesaid events, we shall not be held liable or responsible for anything whatsoever in respect of any such action; and

- (c) we shall be entitled to serve demands, notices, confirmations, statements and other communications on any one such person, which shall be deemed to be effective and binding service on all such persons constituting you.

17.2 Without prejudice to the foregoing, where Service(s) are provided to a partnership including where an Account is opened in the name of a partnership:

- (a) any request, order, instruction or receipt given by any partner or any other partner admitted hereafter to the partnership shall be binding on all the partners of the partnership;
- (b) these Terms of Business shall be binding on the partners and persons deriving title under them and shall not be determined or in any way affected or prejudiced by any change in the constitution of the partnership for whatever reason; and
- (c) you shall notify us in writing of any change in the constitution of the partnership for any reason whatsoever and, upon such change, we shall be entitled to terminate these Terms of Business.

17.3 You have entered into these Terms of Business as joint tenants with a right of survivorship.

17.4 Upon the death of any one of you, the following provisions shall be applicable:

- (a) we may, in our absolute discretion, treat the death of any of you as an Event of Default under these Terms of Business and take such action as we shall deem fit, or accept and treat the Instructions of the surviving person(s) as an affirmation of the validity of these Terms of Business;
- (b) the estate of the deceased person shall have no interest in any Securities, derivatives, structured products, monies or other investment products held by us on your behalf as at the date of death or at any time thereafter;
- (c) the estate of the deceased person shall remain liable, jointly and severally, with the surviving person(s), for any liabilities or any losses, costs and expenses (including legal costs) suffered or incurred by us in relation to these Terms of Business and the matters contemplated herein, which exists at the date of death;
- (d) the surviving person(s) shall immediately notify us of the death of any one of you; and
- (e) the executor or administrator of the deceased person or the surviving person(s), as the case may be, shall produce and deliver to us an original, or a properly certified true and complete copy, of the death certificate, declarations and any other relevant documents in relation to the death of the deceased person as we may in our absolute discretion require.

## 18 Liability and Indemnity

18.1 You acknowledge that, whilst we will exercise reasonable care and skill in providing the Service(s) under these Terms of Business, neither we nor any member of the Mizuho Financial Group nor any of our or their representatives or agents shall be liable for any direct or indirect losses, damages, costs or expenses which you may incur or suffer (including from any Transactions executed by any brokers, agents and dealers) under these Terms of Business or otherwise arising from the provision of any Service(s) under these Terms of Business, unless and to the extent directly due to any fraud, gross negligence or wilful misconduct on our part, any member of the Mizuho Financial Group or any of our or their representatives or agents. In no circumstances will we or any member of the Mizuho Financial Group or any of our or their representatives or agents have any liability for consequential or special damages, including any loss of profit, loss of revenue or loss of business.

18.2 You shall fully indemnify and hold harmless us, each member of the Mizuho Financial Group and our or their representatives or agents, from and against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, legal and other costs, and expenses (other than those directly resulting from fraud, gross negligence or wilful misconduct on the part of us) which may be imposed on, incurred by or asserted against us (or any member of the Mizuho Financial Group or any of their representatives or agents) in performing the Service(s) under these Terms of Business or resulting from the default or breach by you of any provision of, or any of your obligations under, these Terms of Business.

18.3 You agree that we and our representatives and agents shall not be liable for any delay or failure to perform any of our obligations hereunder, or for any delay, error, interruption or failure in any communication or correspondence (including, without limitation, the delivery of confirmations or transmission of orders) or for any other matters in relation to any Instruction and/or Transactions due to the breakdown, malfunction, unavailability, interruption, error or failure of any telephone, facsimile, or other electronic communication lines or of any transmission, telecommunications, computer or other electronic system, facilities or equipment, howsoever caused, or for any losses caused directly or indirectly by any condition or circumstances over which we and our representatives or agents do not have control, including but not limited to, acts and regulations of any governmental or supra national bodies or authorities or exchanges or clearing houses, war (whether declared or not), act of terrorism, earthquakes, natural calamities, industrial action, strikes or the failure of any third party for any reason to perform its obligations or any change in Applicable Laws.

## 19 Lien and Set Off

19.1 All Securities, derivatives, structured products, other investment products and monies held for your account, whether held by us or to our order through a third party and whether for safe custody or otherwise, and regardless of the currency, shall be subject to a general lien in our favour, and held as security for the full discharge and payment of all indebtedness and liabilities and performance of your obligations under these Terms of Business. You agree that we are, subject to Applicable Laws, entitled to sell or otherwise dispose of such Securities, derivatives, structured products and other investment products and apply the proceeds thereof in discharge of your obligations and liabilities under these Terms of Business.

19.2 Subject to Applicable Laws, we may at any time and without giving you prior notice, combine or consolidate any of your Accounts (whether held alone or jointly with any other person) and set off or transfer any Securities, derivatives, structured products and other investment products and monies to satisfy your indebtedness, liability or other obligation (whether actual or contingent, primary or collateral, secured or unsecured, or joint or several). In particular, you hereby authorise us to set off any amounts receivable by us from you, and any amounts payable by us to

you, where such amounts arise from any Transactions due to be settled on a cash-against-delivery basis.

19.3 In addition to any lien, right to set-off or other right which we may have, we shall be entitled at any time and without notice to you to set-off the indemnity herein given or any such commission, charge, fee or monies owing to us in respect of the Service(s) herein rendered against any Account(s) whether in Hong Kong or elsewhere notwithstanding that the credit balances on such Account(s) and your liabilities may not be expressed in the same currency.

19.4 You agree not to charge or otherwise encumber any Securities, derivatives, structured products and other investment products and monies held for your account by us (or any rights in respect thereof) without our prior agreement. Any obligation which we may have to deliver any such Securities, derivatives, structured products and other investment products and monies to you shall in any event be conditional upon you having paid to us all commissions, fees, charges, expenses and liabilities owed to us by you under these Terms of Business.

19.5 We may, with your prior written consent, pledge or deposit any of your property as security for loans or advances or lend or otherwise part with possession of any such property for any purpose.

## 20 Termination

20.1 Either party may terminate the provision of any Service(s) under these Terms of Business at any time by giving ten (10) Business Days' notice in writing, provided however that we shall be entitled to immediately terminate the provision of any Service(s) under these Terms of Business without prior notice upon the occurrence of an Event of Default as set out in Clause 20.2 or as required to comply with Applicable Laws. Termination shall not prejudice or affect the completion of any Transactions effected nor any rights or obligations which have arisen under these Terms of Business before the date of termination.

20.2 The following shall constitute an Event of Default under these Terms of Business:

- (a) any failure by you to make any payment or delivery when due or to take any delivery when required to do so under these Terms of Business or any other agreement with us;
- (b) the filing of a petition for bankruptcy, winding up or similar relief by or against you;
- (c) an order for the appointment of a receiver, seizure or execution is made in respect of any of your property including the Account(s);
- (d) where you are an individual or a partner in a partnership, your death or a judicial declaration of incompetence or incapacity being made against you;
- (e) you stop or threaten to stop payment or cease or threaten to cease to carry on your business, or you are deemed to be or you are declared by any competent body or authority or declare yourself to be, insolvent or unable to pay your debts as they fall due;
- (f) any change in Applicable Laws that prohibits or renders illegal the provision of any of the Service(s) and/or the maintenance and operation of any Account(s);
- (g) you become insolvent or bankrupt or are unable to pay your debts or have filed a winding-up petition or are in the process of winding-up;
- (h) you breach any of the terms and conditions contained in these Terms of Business, including any Part hereto or the Additional Terms, as may be applicable to you;
- (i) any representation or warranty made in or in relation to these Terms of Business is or becomes incorrect in any material respect;
- (j) we have not received any Instruction from you and/or no Transactions have been conducted in the Account(s) or no Service has been provided to you for a period in excess of two (2) years;
- (k) if applicable, your ceasing to be: (i) an Institutional Professional Investor; or (ii) a Corporate Professional Investor in respect of which we are exempted from the requirements in paragraphs 15.4 and 15.5 of the Code of Conduct, or your giving notice to us of your objection to be treated as a "corporate professional investor" under the Code of Conduct whether in respect of all products or markets or any parts thereof; or
- (l) the occurrence of any event or circumstances in which we determine, in our sole discretion, that you may become unable or unwilling or which may have a material adverse effect on your ability, to perform or comply with any of your obligations under these Terms of Business.

20.3 Upon the occurrence of an Event of Default or termination of the provision of any Service(s) under these Terms of Business, all amounts due or owing by you (whether actual or contingent) under these Terms of Business shall become immediately due and payable. We shall cease to have any obligations to provide any of the Service(s) to you in accordance with the provisions of these Terms of Business, notwithstanding any Instructions from you to the contrary.

20.4 Upon the occurrence of an Event of Default or termination of the provision of any Service(s) under these Terms of Business, we are authorised, at our absolute discretion and subject to Applicable Laws, to:

- (a) cancel any or all outstanding Instructions or any other commitments made on your behalf;
- (b) close out any or all Transactions between you and us, cover any of your short position through the purchase of Securities, derivatives, structured products or other investment products or liquidate any long position held by you through the sale of the Securities, derivatives, structured products or other investment products;
- (c) sell, dispose of or otherwise deal with in whatever manner any Securities, derivatives, structured products and/or any other investment products in the Account(s) and any collateral security deposited by you with us and apply the proceeds in or towards satisfaction of your outstanding liabilities (if any) to us, our broker(s) and agent(s), and any other third party in respect of your Transactions and other investment products; and/or
- (d) close all or any of the Account(s).

20.5 You shall not be entitled to claim against us for any loss, including the diminution in value of any Securities, derivatives, structured products and/or other investment products, which you may suffer as a result of us exercising our rights under this Clause 20.

20.6 You agree that Clauses 14 (Client Identification), 15 (Representations and Warranties), 17 (Joint Clients and Partnerships), 18 (Liability and Indemnity), and 21 (Confidentiality and Disclosure of Information) shall survive termination of these Terms of Business.

## 21 Confidentiality and Disclosure of Information

21.1 Information held by us relating to you will be kept confidential, but, subject to Applicable Laws, we may provide such information to:

- (a) any member of the Mizuho Financial Group or their branches or offices or any of our or their directors, officers, employees or representatives that assist us or them in the carrying on of our or their business;
- (b) any agent, contractor or third party service provider who provides administrative, telecommunications, computer, payment or securities clearing, nominee custodian or other related or similar services to any Mizuho Financial Group company;
- (c) any person who owes a duty of confidentiality to us or who has undertaken to keep such information confidential;
- (d) any financial institution with which you have or propose to have dealings;
- (e) where data is collected by a Mizuho Financial Group company as agent of any other person or for forwarding to or otherwise for the purpose of making any application or request to any other person for any facility or service, any such person;
- (f) any trustee, registrar or custodian of any relevant unit trust or other collective investment scheme or any insurance company in connection with any service provided or to be provided by the Mizuho Financial Group or any centralized securities depository or registrar of products held in respect of any of your Account(s);
- (g) credit reference agencies and, in the event of default, debt collection agencies;
- (h) any person to whom we transfer or assign or, propose to transfer or assign, our interests and/or obligations in respect of any of the accounts with us or any Service(s) provided by us; and
- (i) any other third parties:
  - (i) as are necessary to provide any of the Service(s);
  - (ii) where required whether in or outside Hong Kong by any Applicable Laws or court order of any jurisdiction or upon request from any Regulator;
  - (iii) where the information is already in the public domain (otherwise than as a result of a breach of our obligations hereunder); or
  - (iv) where requested or permitted by you.

21.2 We are subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), which regulates the collection, holding, processing and use of personal data concerning individuals. You agree that any of your personal data collected by us at any time may be used for such purposes and disclosed to such persons as may be in accordance with our policies and practices relating to personal data set out in the Personal Privacy Notice attached to this Agreement and posted on our website ([https://www.mizuho-sc.com/hk/pdf/personal\\_privacy\\_notice.pdf](https://www.mizuho-sc.com/hk/pdf/personal_privacy_notice.pdf)). You hereby acknowledge that you have read, and agree to the terms set out in, the Personal Privacy Notice.

## 22 Information Reporting and Withholding Tax

22.1 We may be required by any Applicable Laws or by agreement with local or overseas authorities, to report certain information about you and about your relationship with us, including information about your Account(s) and other products:

- (a) to the local authorities in the jurisdiction where we operate Account(s) for you, which may then pass that information to the authorities in another jurisdiction to establish any tax liabilities in such jurisdiction pursuant to orders, agreements with regulators or authorities or otherwise; or
- (b) directly to the tax authorities in other jurisdictions (such as the United States) to establish any tax liabilities in such jurisdiction pursuant to orders, agreements with regulators or authorities or otherwise.

**To the extent such information contains Personal Data, the processing of such Personal Data shall be regarded as necessary for compliance with the Applicable Laws.**

22.2 We may need you to provide further information, documents or certifications about your identity, tax residences, nationality and status in accordance with Clause 22.1. We may additionally use such information for the purposes set out in this Clause 22 and may disclose such information to any persons identified in this Clause 22.

22.3 To comply with our obligations, we may use selected agents or sub-contractors that have adequate protections for keeping their customers' data secure and operate under a strict duty of confidentiality to us.

22.4 You confirm and agree that:

- (a) you will provide additional information or documents we need from you and that, to the extent permitted by Applicable Laws, you waive, and have obtained all necessary waivers from your clients, in respect of any confidentiality rights under the applicable data protection, bank secrecy or similar laws in respect of all information we hold or obtain from you which we need to disclose to comply with our obligations;
- (b) you permit disclosure of such information to (i) the local or overseas authorities and their agents; and (ii) the agents or sub-contractors engaged by us;
- (c) if you do not provide us with information or documents we may need, we have the right to: (i) withhold a proportion of payments, including interest, paid to you as required by any tax authority or we are otherwise required by law or pursuant to agreements with any regulators or any authority to do so; or (ii) close your Account(s), product and/or end the relationship with you; or (iii) transfer the Account(s), product or relationship to an affiliate in another jurisdiction;
- (d) if you ask us to make a payment to an account based at a financial institution which does not participate or comply with relevant tax legislation,



we may be required, and you authorize us, to withhold certain amounts from the payment;

- (e) we may transfer your data to another jurisdiction or jurisdictions for processing by or on behalf of us and use agents and sub-contractors to process your data to comply with our obligations;
- (f) we will not be liable to you for any loss you may suffer as a result of us complying with legislation(s) or agreement(s) with local or overseas authorities, unless that loss is caused by our gross negligence or wilful misconduct or fraud; and
- (g) this consent will override any inconsistent term or consent provided by you under any agreement(s) with us, whether before or after the date of this agreement, notwithstanding any term governing the variation of an earlier agreement with us.

22.5 You acknowledge that we are regulated by the SFC, and are subject to anti-money laundering / know your customer ("AML/KYC") laws and regulations. You acknowledge that we are required to disclose to U.S. tax authorities, and may from time to time be required to disclose to such other regulatory authority, tax authority, inland revenue authority and/or government agency (in or outside Hong Kong), and/or any third party (in or outside Hong Kong) who is entitled thereto by law or regulation of any jurisdiction (whether domestic or foreign, whether statutory or not) or any authorities agreement, information regarding accounts held by certain U.S. persons (including the account's direct and indirect beneficial owners, or any consenting person) and may be required to withhold U.S. tax on certain types of income and payments made to certain account holders, pursuant to the U.S. Foreign Account Tax Compliance Act ("FATCA") (including but not limited to any non-U.S. law relating to FATCA or any agreement entered into by us with U.S. Internal Revenue Service in compliance with FATCA), as well as under any intergovernmental agreement between the U.S. and Hong Kong for implementation of FATCA. You also acknowledge that we may need to report under the Common Reporting Standard "CRS" details of you and information relating to the investment income, account balances and sales proceeds from financial assets associated with the account. You hereby represent and warrant to us that:

- (a) you acknowledge and agree that you are solely responsible for, and we are not responsible for, the tax affairs and obligations of you;
- (b) you undertake to provide us with all information and documents (Form W-9 or appropriate Form W-8 and any additional self-certifications or other documents to establish your status under the FATCA and CRS) relating to your affairs (including, but not limited to, information concerning the direct or indirect beneficial owners of you) and any consenting person as may be required by us to comply with our AML/KYC obligations and any obligations we or our affiliate may have pursuant to FATCA (including but not limited to any non-U.S. law relating to FATCA or any agreement entered into by us with the U.S. Internal Revenue Service in compliance with FATCA) and CRS. You undertake to promptly inform us of any change in the information provided in the Form W-9 or appropriate Form W-8, and any additional self-certifications for CRS purposes or other documents; and
- (c) you acknowledge and agree that we may take action we deem necessary in order to mitigate negative consequences resulting from your failure to provide information and documents requested by us relating to compliance with FATCA or any law relating to FATCA and CRS, including, but not limited to closure of your account(s). You hereby expressly and unconditionally waive any claim you may have against us in connection with any such action taken by us and agree to indemnify us against any loss, damage, expense or liability which we may suffer or incur as a result thereof. You further acknowledge and agree that we, including any of our employees, officers, directors and agents, may disclose and report to any regulatory authority, tax authority, inland revenue authority and/or government agency (in or outside Hong Kong), and/or any third party (in or outside Hong Kong) who is entitled thereto by law or regulation of any jurisdiction (whether domestic or foreign, whether statutory or not) or any authorities agreement, any information regarding you (and your direct and indirect beneficial owners), any consenting person, and your Account(s), to the extent deemed necessary for us to comply with or avoid withholding taxes imposed pursuant to FATCA (including but not limited to, any non-U.S. law relating to FATCA, or any agreement entered into by us with the U.S. Internal Revenue Service in compliance with FATCA) and CRS.

## 23 Notices

Any notice or communication to be made or given by either party to the other under these Terms of Business shall be in writing and addressed to the last known address, telex number, facsimile number, electronic mail address or such other contact address

or number of the other party (as the case may be) and shall be deemed effective on: (a) the date which is two (2) Business Days (if local) or five (5) Business Days (if international) after posting if delivered by mail, it being sufficient to prove that the notice or communication was properly addressed and posted; or (b) the next Business Day following the day on which it was dispatched if delivered by telex; or (c) the date of transmission if transmitted by facsimile, electronic mail or other electronic means and a successful transmission message is obtained, whichever shall first occur.

## 24 Order Recording

You acknowledge that telephone and instant messaging conversations between you and us and your Instructions (including Remote Instructions) may be recorded and that the recording will, to the extent permitted by Applicable Laws, be conclusive evidence of the contents and nature of the relevant telephone and instant messaging conversations and your Instructions. You agree and consent to such recording by us, and agree to the admissibility into evidence of such recording in any legal or regulatory proceedings between us and you.

## 25 Amendments

We may add, amend or delete any of the terms of these Terms of Business (including any of the Parts) from time to time as we may, in our absolute discretion, consider relevant and applicable to any of the Service(s) including in order to comply with Applicable Laws by giving prior notice to you and posting the updated version of these Terms of Business on our website ([https://www.mizuho-sc.com/hk/pdf/terms\\_of\\_business.pdf](https://www.mizuho-sc.com/hk/pdf/terms_of_business.pdf)). The revised terms will be incorporated into the agreement between us and you and shall supplement and amend (to the extent inconsistent) these Terms of Business. Continued use by you of the Account(s) or Service(s) after being notified of changes in these Terms of Business in accordance with Clause 23 will constitute acknowledgement and acceptance of the revised Terms of Business by you.

## 26 Assignment and Succession

- 26.1 You shall not be entitled to assign, transfer or otherwise dispose of any of your rights or obligations under these Terms of Business without our prior written consent.
- 26.2 We shall have the right to assign, transfer or otherwise dispose of all or any of our rights or obligations to any Mizuho Financial Group company or any other person as we may think fit in our absolute discretion.
- 26.3 All the provisions of these Terms of Business shall survive any changes or successions in our business and shall be binding upon your successors and permitted assignees.

## 27 Miscellaneous

- 27.1 Time will be of the essence in respect of all your obligations under these Terms of Business (including in respect of any Transaction).
- 27.2 These Terms of Business, together with all other written agreements between us and you and the terms in any statements or confirmations to you, contain all of the terms and conditions of and constitute the entire agreement between us and you concerning the subject matter of these Terms of Business.
- 27.3 A person who is not a party to these Terms of Business has no right under the Contracts (Rights of Third Parties) Ordinance (Chapter 623 of the Laws of Hong Kong) to enforce any term of, or enjoy any benefit under, these Terms of Business.
- 27.4 If any part of these Terms of Business is or becomes invalid, illegal or unenforceable or otherwise contravenes any Applicable Law, the remaining terms shall not be affected.
- 27.5 Except to the extent permitted by Applicable Laws, nothing in these Terms of Business excludes or restricts any of your rights or our obligations under the rules of any relevant regulatory authority, market, exchange, alternative trading system and/or clearing house or under any other Applicable Laws.
- 27.6 The rights and remedies provided in these Terms of Business are cumulative and not exclusive of those provided by Applicable Laws. We will be under no obligation to exercise any right or remedy either at all or in a manner or at a time beneficial to you. No failure by us to exercise or delay by us in exercising any of our rights under these Terms of Business or otherwise will operate as a waiver of those or any other rights or remedies. No single or partial exercise of a right or remedy will prevent further exercise of that right or remedy or the exercise of another right or remedy.
- 27.7 These Terms of Business shall be governed by and construed in accordance with the laws of Hong Kong and you agree to submit to the non-exclusive jurisdiction of the Hong Kong courts.

## Part One - Additional Terms for Custody Service

### 1 Applicability

This Part applies to you with respect to the Custody Service and activities described herein.

### 2 Custody Service

- 2.1 To the extent you have requested that we provide Custody Service and we have agreed to do so, we will establish one or more custody accounts for all Securities, derivatives, structured products and other investment products which you deposit from time to time with us in Hong Kong, Japan or elsewhere for safekeeping. Insofar as permitted under Applicable Laws, we may commingle such investments with other investments held by us or our nominee on behalf of our other clients.
- 2.2 Unless otherwise agreed, but subject to Applicable Laws, you hereby authorise us to hold any Securities, derivatives, structured products and/or other investment products on your behalf, (and where such investments are registrable) register, and/or deposit such investments in safe custody in a designated account with any custodian, bank, financial institution, intermediary, company or firm selected by us, in the name of us or in the name of a nominee appointed by us.
- 2.3 Where Securities are held by us or by our nominee on your behalf:

- (a) we will credit to the Account(s) all dividends and other benefits received by us in respect of Securities held;
- (b) we shall use our reasonable efforts to give you notice of any necessary information which we receive in relation to any calls, rights, benefits, entitlements or obligations attaching to or derived from such Securities which requires instructions from you. Subject to Applicable Laws, we shall have no obligation to notify you of any other matter(s) relating to such Securities except as aforesaid;
- (c) we or our nominee may, but without any obligation or liability whatsoever, exercise any rights or perform any actions which may be exercisable in relation to any such Securities held for the Account(s), and where you have provided us or our nominee with any necessary instructions and executed any applicable authorizations or other documentation;
- (d) we shall be under no duty to investigate, participate in or take affirmative action concerning attendance at meetings, voting or other rights attaching to or derived from such Securities except in accordance with your instructions;
- (e) if we do not receive any instructions or in sufficiently reasonable time, we may, at our sole and absolute discretion, take or omit to take any action; and

- (f) we or our nominee shall not be required to deliver to or return to you the identical Securities delivered to or deposited with us provided that the Securities actually delivered or returned are of the same class, denomination and nominal amount and have equal rank in every respect with the Securities originally delivered or deposited (subject to any capital reorganisation or conversion or other corporate action that may have occurred in the interim).
- 2.4 We shall have the right, exercisable at any time, to close any such custody account(s) maintained in your name and/or on your behalf without ascribing any reason for doing so at our absolute discretion at any time.
- 3 Client Monies**
- 3.1 Subject to any Applicable Law, we may deposit any cash balances held in any Account(s) with any financial institution(s) as we shall think fit (including with any member of the Mizuho Financial Group).
- 3.2 You hereby authorise us to place, withdraw and renew cash deposits in such currencies on your behalf and, in the exercise of such discretion, from time to time as we think fit, to debit the Account(s) for any such deposits placed or renewed and to credit the Account(s) for deposits withdrawn.
- 3.3 You agree that we may, at our option, retain all or part of the interest accrued on all amounts held by us for or on account of you or pay to you (either by way of accrual in the Account(s) or otherwise determined by us) interest on such amounts at such rate as we may in our discretion determine and notify to you (whether in writing or verbally).
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