

Terms of Business

General Terms

1 Scope

- 1.1 These Terms of Business are legally binding and set out the terms of business between you and us for the services 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), and shall replace all previous terms of business or client agreement(s) that us may have issued in respect to the services or on the subject matter(s).
- 1.2 These Terms of Business comprises of these General Terms and any other Parts in the event that you request, and we agree to provide, the services described therein.
- 1.3 You may be required by us to execute supplemental documentation before opening or maintaining any Account(s) with us in relation to any margin and/or credit facilities or in connection with any services or Transactions, if we think fit. 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, then 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 by placing an Instruction with us following your receipt of these Terms of Business and/or the applicable Part(s) as the case may be.
- 1.6 In case of inconsistency between the provisions of these General Terms and the other Parts, the provisions in the other Parts shall prevail in respect of the relevant services.
- 1.7 The termination by you or by us of any of the services or Accounts provided pursuant to any other Part(s) to these General Terms shall not affect the provision of the remaining services and/or Accounts.

2 Definitions and Interpretations

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

"Account(s)" means, where applicable, all and any of the Cash Trading Account, and the Margin Account and/or any other relevant account(s) or sub account(s) which you have opened or maintains 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;

"Applicable Law(s)" means all relevant laws, rules, regulations, directives, guidelines, rulings, interpretations, and circulars applicable to you or to us, and/or the Transaction, including those issued by a Regulator 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, as set out in the Account Opening Documentation or as otherwise designated under Clause 6;

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

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

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

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

"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 any entity directly or indirectly controlled by us, any entity that directly or indirectly controls us, or any entity directly or indirectly under common control with us;

"Part(s)" means any other part(s) to these Terms of Business.

"Regulator" means the SFC, and any government body, regulatory authority, self-regulatory organisation, Exchange or clearing house having jurisdiction in any market(s) in respect of the Transactions or any of the services, wherever located;

"Securities" has the meaning given to it in Schedule 1 to the SFO, as may be amended from time to time;

"SFC" means the Securities and Futures Commission;

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

"Short Selling Order" has the meaning given to it in Schedule 1 to the SFO;

"Terms of Business" means these General Terms, together with any applicable Part(s) which shall be deemed to be incorporated herein or any supplemental agreement(s) and any other documents expressed to incorporate these Terms of Business as may be issued from time to time by us in respect to any service; and

"Transactions" means all transactions in Securities made pursuant to these Terms of Business, including the purchasing, selling, exchanging of, or the acquiring, disposing of, and other dealing in and with, any Securities and other investment products as may be agreed by us from time to time.
- 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 by the Hong Kong Securities and Futures Commission (with central entity number AEZ953);

"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 an 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 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 Services

- 3.1 The services covered under these Terms of Business include those, if any, currently provided to you by us or such other services as may be requested by you and agreed to be provided by us from time to time.
- 3.2 We may provide you with such other services on the terms set out in the 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.
- 3.3 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 services.
- 3.4 The opening and maintenance of the Account(s) are subject to Applicable Laws which are binding on you.
- 3.5 Additional terms and conditions applicable to the provision of a particular service or Account(s) are or may be set out in the relevant Account Opening Documentation, including the relevant Part(s) of these Terms of Business.
- 3.6 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 have duly exercised any such power, to open, maintain or operate any Account(s) or to give instructions or otherwise act in connection with the Account(s).
- 3.7 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 may, in our opinion, be necessary or desirable for the opening and maintenance of the Account(s), or 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.
- 3.8 You shall inform us of any material changes in any information provided in the Account Opening Documentation, as soon as possible (i.e. within 30 days from the day of change), including any changes in the 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 such information until we have received written notice from you of any changes thereto.
- 3.9 You hereby authorise us to conduct a credit enquiry or check on you and obtain reports for the purposes of ascertaining your business, financial situation and credit standing, as the case may be, at our discretion.
- 3.10 We may, for client facilitation purposes, provide foreign exchange transactions in relation to the Services, and may effect such currency conversions as are necessary for the purposes of any 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 prevailing in the relevant currency exchange market on the relevant date. All currency exchange risks shall be borne by you. We reserve the right to charge a handling fee for such currency conversions.

4 Capacity

- 4.1 By reason of you meeting the relevant criteria, you will be categorised and treated by us as a "professional investor" as defined in section 1 of Part 1 of Schedule 1 of the SFO and the relevant rules made thereunder. As a result, we will not be required to comply with certain business conduct rules in the provision of the services which we have notified or will notify to you unless we otherwise elect or have agreed with you to do so.
- 4.2 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).
- 4.3 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 services or in respect of any Transactions 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 Transactions on your behalf and these Terms of Business shall be construed accordingly.
- 4.4 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 services 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).

- 4.5 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 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 customer of some or all of such Securities. We may charge, or otherwise take remuneration from both clients and retain any profits, charges, benefits or other remuneration arising therefrom and will not be bound to account to you for the same or any part thereof.
- 4.6 You acknowledge that you have sufficient knowledge, expertise and experience of or in the relevant markets, and the Transactions, Securities or investments products, to evaluate the risks attached to any Transactions which we may execute for you. You shall make your own independent judgement with respect to such Transactions, Securities or investments, and shall rely exclusively on your own tax, accounting and other financial advisers in determining whether 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. You agree that we have no obligation to ascertain the suitability of any Transaction, Securities or investments for you, and that you are solely responsible for making investment decisions which fit in with your investment profile, risk tolerance and investment objective on your own initiative and at your own risk.

5 Transactions

- 5.1 All Transactions shall be subject to the Applicable Law; 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.
- 5.2 We may effect Transactions for you as agent or with you as principal. However, subject to clause 5.3 below, we will act as your agent unless we are dealing with you in over-the-counter (OTC) products or 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.
- 5.3 Facilitated Orders - Unless otherwise agreed in writing between us, you acknowledge and agree that any order you give to us to buy or sell Securities 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 at that price (a "guaranteed VWAP order"). Where we accept any guaranteed VWAP order for execution by us, you acknowledge and agree that such order will be handled by our facilitation desk and that we will execute the relevant Transaction as principal. 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 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.
- 5.4 Where you elect to send us Instructions by facsimile, electronic means or any other means whereby you do not give us the original of the Instruction, you hereby undertake to sign upon our request such documents as we may require to complete the authorisation of any Transactions completed in accordance with such Instructions in such manner and within such time limit as we may in our sole discretion require.
- 5.5 You acknowledge that any Instructions for Securities 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 Instruction, as the case may be.
- 5.6 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 the relevant market or exchange is closed at the time of receipt of the Instruction, the Instruction shall be treated as an Instruction received for execution on the next Business Day.
- 5.7 Subject to Applicable Law, you agree that we have no obligation to accept, execute or cancel all or any part of the Instructions 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 Law. 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.
- 5.8 Subject to Applicable Law, 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. Where in carrying out an Instruction (whether following aggregation or otherwise) there is an insufficient amount of the relevant Securities to satisfy the orders of all our clients, the Securities will be allocated amongst such clients with due regard to market practice and fairness to all clients.
- 5.9 We shall use our reasonable endeavours to provide, or ensure that our agent(s) provide, you with "best execution" of an Instruction to the extent not inconsistent with any Applicable Law. 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.
- 5.10 We may, unless waived by us and to the extent required by the Applicable Law, 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 within five (5) Business Days of the date of issue or such other period as may be specified.
- 5.11 Unless we specifically agree otherwise, we require all Transactions in Securities to be effected on a delivery against payment basis.
- 5.12 In respect of each Transaction, unless we are already holding cash or Securities 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 Securities in deliverable form by such time as we have notified you. If you fail to do so, we may, subject to Applicable Law:-

- (a) in the case of a purchase Transaction, transfer or sell the purchased Securities; and
 - (b) in the case of a sale Transaction, borrow and/or purchase Securities in order to settle the Transaction.
- 5.13 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).
- ## 6 Acquisition of Securities in Public Offer / Placing
- 6.1 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.
- 6.2 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.
- 6.3 In making such instruction to us to apply for the subscription or purchase of Securities in a public offer 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.
- 6.4 You acknowledge that the confirmations and declarations made under Clause 6.3 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.
- 6.5 You acknowledge and agree that Applicable Laws, and 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 take 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.
- 6.6 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.
- 6.7 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 15 of these Terms of Business.
- ## 7 Authorised Persons
- 7.1 Subject to our approval, which may be withheld at our discretion, you may appoint Authorised Persons to give Instructions on your behalf regarding any Account(s) of you 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 authorises 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.

7.2 All persons who are joint holders of the Account(s) shall be considered Authorised Persons for that Account.

8 Commission, Fees and Levies

8.1 We will charge you commissions, fees, charges, taxes, stamp duty, levies and other relevant fees and expenses in respect of the services as we may agree with you or may prescribe from time to time or which are required by any Applicable Law.

8.2 Without prejudice to Clause 8.1, you will pay or reimburse us within such period as we may notify you all commissions, fees and charges of us and those of our agents as notified to you from time to time, 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 services or otherwise in connection with these Terms of Business and the Account(s).

8.3 You acknowledge and agree that, subject to applicable law, 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 for which we will not be required to disclose or account to you for any such benefit.

8.4 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 8.1) us.

8.5 All amounts due or payable by you 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 such deduction, you will pay us such amount which after deduction will ensure that the net amount actually received by us will equal the full amount which would have been received if no such deduction had been made.

8.6 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.

9 Short Selling

9.1 If a Transaction constitutes a Short Selling Order, at the time of giving the Instruction to us to effect the Transaction, you must provide a written or electronic confirmation to us that:

- (a) the Transaction is a Short Selling Order;
- (b) you have a presently exercisable and unconditional right to vest the Securities to which the relevant sale Transaction relates in the purchaser of those Securities; and
- (c) to the extent that you have borrowed the Securities or obtained a confirmation from the lender that it has the Securities available to lend, the lender has the Securities available to lend or deal to you.

9.2 In addition, and without prejudice to the foregoing, you agree to expressly inform us when a sell order is in respect of Securities which you do not own (that is, where a Transaction is a short sale) at the time of giving the Instructions to effect that sale. If you do not so inform us that a sale is a short sale, we shall be entitled to assume that the sale in question is not a short sale.

9.3 Each market has its own Applicable Laws on short selling, and you acknowledge and agree to comply with the relevant requirements in the relevant market(s) every time you short sell any Securities so that you are conducting lawful short selling in each such market.

10 Stock Lending

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.

11 Client Identification

11.1 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.
- (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 for whom the transaction was effected, you represent and warrant that:
 - (i) you have arrangements in place that entitle you to obtain the relevant Client Identity Information 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.

11.2 You confirm that you have obtained all consents and waivers necessary to disclose the information referenced in this Clause 11, which shall continue in effect notwithstanding the termination of these Terms of Business.

12 Representations and Warranties

12.1 You represent and warrant to 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 and perform your obligations under each Transaction and to grant the security interests and powers referred to in these Terms of Business;
- (b) you, and any Authorised Person(s) 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 the Account(s);
- (c) these Terms of Business and each Transaction is your valid and legally binding obligation, enforceable against you in accordance with its terms;
- (d) no Event of Default as set out in Clause 17.2 or any event which may become an Event of Default has occurred and/or is continuing with respect to you;
- (e) the information provided in the Account Opening Documentation and any other information you have provided to us in respect of your financial situation and investment objectives is complete and accurate;
- (f) you are a "professional investor" as defined in Part 1 of Schedule 1 to the SFO

13 Conflicts of Interest

13.1 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 Transaction or investment made pursuant to these Terms of Business, including taking an opposite position to your orders whether for our account, any Mizuho Financial Group company or any of our or their clients.

13.2 We, any member of the Mizuho Financial Group, or our or their representatives may also trade on our/their own account.

13.3 Subject to Applicable Law, we and/or any member of the Mizuho Financial Group may issue research reports and recommendations notwithstanding that we or they may be acquiring, disposing of or otherwise dealing with or holding Securities which are the subject of the research reports or recommendations.

13.4 In such events, subject to the Applicable Law, you consent, in the absence of actual conflict and disadvantage to you, to us and 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 in respect of any such Transaction.

14 Joint Clients and Partnerships

14.1 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.

14.2 Without prejudice to the foregoing, where the 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.

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

14.4 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 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, monies or other investments 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 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.
- 15 Liability and Indemnity**
- 15.1 You acknowledge that, whilst we will exercise reasonable care and skill in providing our services 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 services 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. In no circumstances will we or any member of the Mizuho Financial Group or any of our or their representatives have any liability for consequential or special damages, including any loss of profit, loss of revenue or loss of business.
- 15.2 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 our or their representatives or agents) in performing the services 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.
- 15.3 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 Law.
- 16 Lien and set off**
- 16.1 All Securities 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 Law, entitled to sell or otherwise dispose of such Securities and apply the proceeds thereof in discharge of your obligations and liabilities under these Terms of Business.
- 16.2 Subject to Applicable Law, we may at any time and without giving you prior notice, combine or consolidate any of your Accounts (whether alone or jointly with any other person) and set off or transfer any Securities 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, and any amounts payable by us to, you where such amounts arise from the purchase and sale by you of Securities of the same description due to be settled on a cash-against-delivery basis.
- 16.3 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 services herein rendered against any of the Accounts 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.
- 16.4 You agree not to charge or otherwise encumber any such Securities 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 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.
- 16.5 We may, with your prior written consent, pledge or deposit any of your Securities as security for loans or advances or lend or otherwise part with possession of any such Securities for any purpose.
- 17 Termination**
- 17.1 Either party may terminate the provision of any services 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 services under these Terms of Business without prior notice upon the occurrence of an Event of Default as set out in Clause 17.2 or as required to comply with Applicable Law. 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.
- 17.2 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 a Transaction;
 - (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 any individual or a partner in a partnership, your death or judicial declaration of incompetence or incapacity made against you;
- (e) you stop or threaten to stop payment or cease or threaten to cease to carry on your business, or is deemed to be or is 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 Law that prohibits or renders illegal the maintenance and operation of the Account(s);
 - (g) you commit any act of insolvency within the meaning of the Companies Ordinance (Chapter 32 of the Laws of Hong Kong);
 - (h) you breach any of the terms and conditions contained in these Terms of Business, including any Part thereto 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) no Transactions have been conducted in the Account(s) for a period in excess of two (2) years;
 - (k) your ceasing to be a "professional investor" as defined in Part 1 of Schedule 1 of the SFO, or, if applicable, your giving notice to us of your objection to be treated as a "professional investor" under section 3 of the Securities and Futures (Professional Investor) Rules; 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.
- 17.3 Upon the occurrence of an Event of Default or termination of the provision of any services 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 services to you in accordance with the provisions of these Terms of Business, notwithstanding any Instructions from you to the contrary.
- 17.4 Upon the occurrence of an Event of Default or termination of the provision of any services under these Terms of Business, we are authorised, at our absolute discretion and subject to Applicable Law, 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 or liquidate any long position held by you through the sale of the Securities;
 - (c) sell, dispose of or otherwise deal with in whatever manner any Securities 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 Securities, Transactions and other investments; and/or
 - (d) close all or any of the Account(s).
- 17.5 You shall not be entitled to claim against us for any loss, including the diminution in value of any of the Securities, which you may suffer as a result of us exercising our rights under this Clause 16.
- 17.6 You agree that Clauses 11 (Client Identification), 12 (Representations and Warranties), 14 (Joint Clients and Partnerships), 15 (Liability and Indemnity), and 18 (Confidentiality and Disclosure of Information) shall survive termination of these Terms of Business.
- 18 Confidentiality and Disclosure of Information**
- 18.1 Information held by us relating to you will be kept confidential, but, subject to Applicable Law, 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 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 institutions 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 accounts;
 - (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 services provided by us;
 - (i) any other third parties:
 - (i) as are necessary to provide any of the services;
 - (ii) where required by law, regulation, court order or upon request from any governmental or regulatory body;
 - (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.
- 18.2 We are subject to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong), which regulates the use of personal data concerning individuals. Further information on our policies and practices relating to personal data is set out in the Notice relating to such Schedule to this Agreement and posted on our website (<http://www.mizuho-sc.com/hk/html/index.html>). You hereby acknowledge that you have read, and agree to the terms set out in, the notice.

19 Information Reporting and Withholding Tax

19.1 We may be required by legislation, regulation, or by agreement with local or overseas authorities, to report certain information about you and about your relationship with us, including information about your accounts and other products:

- (a) to the local authorities in the jurisdiction where we operate accounts 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.

19.2 We may need you to provide further information, documents or certifications about your identity, tax residences, nationality and status.

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

19.4 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 Law, you waive 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, product and/or end the relationship with you; or (iii) transfer the account, 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, willful default 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.

19.5 You acknowledge that we are regulated by the Securities and Futures Commission, 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 you 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-I.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.

20 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.

21 Telephone Recording

You acknowledge that telephone conversations between you and us and your Instructions may be recorded and that the recording will, to the extent permitted by Applicable Law, be conclusive evidence of the contents and nature of the relevant telephone 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.

22 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 services including in order to comply with Applicable Law by giving prior notice to you and posting the updated version of these Terms of Business on our website (<http://www.mizuho-sc.com/hk/html/index.html>). 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 services will constitute acknowledgement and acceptance of the revised Terms of Business by you.

23 Assignment and Succession

23.1 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.

23.2 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.

23.3 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 assigns.

24 Chinese version

Where we have, at your request, made available these Terms of Business to you in the Chinese language, you acknowledge and confirm that you have read and fully understand and agree to be bound by these Terms of Business. Notwithstanding the foregoing, in the event of any discrepancy between the English and Chinese versions of these Terms of Business the English version shall prevail.

25 Miscellaneous

25.1 Time will be of the essence in respect of all your obligations under these Terms of Business (including in respect to any Transaction).

25.2 These Terms of Business, together with all other written agreements between us and you and the terms in any statements or confirmations to you, contains all of the terms and conditions of and constitutes the entire agreement between us and you concerning the subject matter of these Terms of Business.

25.3 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.

25.4 The rights and remedies provided in these Terms of Business are cumulative and not exclusive of those provided by Applicable Law. 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.

25.5 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 - Investment Advice

1 Applicability

This Part to the Terms of Business only applies to you only where you are a "professional investor" under section 3 of the Securities and Futures (Professional Investor) Rules, and have agreed to be so treated for the provision of any of the services described in the Terms of Business.

2 Investment Advice

2.1 From time to time, we may discuss with you certain Transactions, Securities or other investments or provide you with research reports, recommendations, comments, observations, statements or suggestions thereon for general information. Any such information provided by us is not to be taken as representations or advice of any nature, and is not meant to be relied on by you.

2.2 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, all investment decisions and Transactions are undertaken solely by you at your own risk and will only be executed by us after receiving Instructions from you. We shall not be liable for any investment decisions made by you or Instructions given by you. We are not under any obligation to (a) review or challenge any Instructions given by you; or (b) monitor any Securities or other investments held in the Account(s) in relation to these Terms of Business.
- 2.3 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 or investments.
- 2.4 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 or investments. We do not guarantee any specific result or return on any Transactions, Securities or investments on the Account(s), and you are fully aware that the value of such Securities or investments 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 investments in the Account(s) might have increased or for any decline in the value of the investments in the Account(s), including currency exchange. We shall not be liable for incorrect, misleading or omitted information in any prospectus or other material provided by any third party in relation to any Securities or investment instrument which forms part of the investments in the Account(s) nor shall we have any liability for losses of any kind that are attributable to such incorrect, misleading or omitted information. In allocating investment instruments to the individual asset classes, we may rely upon generally available information or information provided to us by third parties.
- 2.5 You will immediately notify us of any material changes to the information provided in the Account Opening Documentation or other such information you have provided to us in respect of your financial situation or investment objectives.
- 2.6 To the extent permitted by Applicable Law, you acknowledge and agree that we do not assume any fiduciary duty to you in providing you with any of the services under this Part, that we do not have any obligation to assess the suitability of recommendations, solicitation or any advice in relation to Securities, and that you are solely responsible for making investment decisions which fit in with your investment profile, risk tolerance and investment objective on your own initiative and at your own risk. You acknowledge that you have sufficient knowledge, expertise and experience of or in the relevant markets, the Transactions, Securities or other investments 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.

Part Two - Additional Terms for Margin Trading

1 Applicability

This Part to the Terms of Business only applies to you only with respect to the Margin Account and to the services described herein.

2 Definitions

"Charge" means the charge over the Charged Assets pursuant to Clause 5.1 of this Part;

"Credit Facilities" means all or any of the credit facilities made available or granted to you from time to time by us (subject to the limit specified in Clause 3.1 of this Part), including without limitation, all amounts debited to the Margin Account in accordance with the terms and conditions of these Terms of Business;

"Charged Assets" means such monies, Securities or other assets of you charged to us as continuing security for the Credit Facilities granted by us, more particularly described in Clause 5 of this Part;

"Margin Account" means your margin trading account opened with us pursuant to which we provide you with credit facilities in respect of transactions in Securities pursuant to this Part; and

"Margin Event of Default" means the events of default set out in Clause of this Part.

Unless otherwise defined, terms defined in General Terms of the Terms of Business shall have the same meaning in this Part.

3 Credit Facilities

3.1 We may, in our sole and absolute discretion, grant to you Credit Facilities in an amount not exceeding a prescribed percentage (as determined by us in our sole and absolute discretion) of the market value of the collateral maintained with us, as determined by us from time to time in our sole and absolute discretion.

3.2 The provision of any such Credit Facilities shall be subject to the terms and conditions of the Terms of Business.

3.3 The Credit Facilities shall be repayable by you immediately on demand. We may in our absolute discretion, at any time and without prior notice to you: (a) restrict the Securities or class of Securities that may be charged as collateral to us; (b) vary the terms of the Credit Facilities; or (c) terminate the Credit Facilities pursuant to Clause 7 of this Part, without giving any reason.

4 Margin Requirements

4.1 You shall pay to us or deposit and maintain with us such monies, Securities and/or collateral in such amount and in such form and within such time as we may require from time to time as payment and/or deposit for margin, as the case may be, for Transactions in Securities and other transactions in the Margin Account.

4.2 No previous margin requirement shall limit our right to vary the margin requirements at any later time. Any changes in margin requirements will apply to existing positions as well as new positions after the date of such change.

4.3 We may at any time make a margin call on you (whether in writing or verbally) to deposit cash or Securities or otherwise with us in such amounts as determined by us from time to time to meet the prevailing margin requirements of the Credit Facilities, including without limitation, the prescribed percentage mentioned in Clause 3.1 of this Part. All margin calls must be met immediately upon us making such margin calls. Notwithstanding the foregoing, we are not obliged to make any margin call and your obligation under Clause 3.1 of this Part above is independent of whether any margin call is made by us.

4.4 We may from time to time provide you with information about our policies and practices with reference to account limits, margin lending, call procedures and other requirements ("Margin Call Policy"). The Margin Call Policy is provided for reference only, may be revised, supplemented or subject to change at our sole and absolute discretion, and in any event shall be subject to the terms of the Terms of Business.

5 Charge over Securities and Other Assets

5.1 In consideration of us granting Credit Facilities to you or continuing to grant Credit Facilities to you from time to time, you hereby grant to us a first, fixed charge over all Securities or other assets which are now or which shall at any time hereafter be deposited with us by you, or shall come into the possession, custody or control of us for any purpose whatsoever, including additional or substituted Securities, as continuing security for the payment and satisfaction or demand of all or any of monies and liabilities absolute or contingent which are now or at any time hereafter owing or outstanding, or may become owing or outstanding, by you to us together with interest (at a rate to be determined by us in our sole and absolute discretion until payment), commission, legal costs, other charges, fees and expenses.

5.2 The Charged Assets charged to us by you pursuant to Clause 4.3 of this Part above shall include:

(a) all rights, title and interest in and to the Securities which shall at any time hereafter and from time to time be purchased or held by us or our nominees for or on your account pursuant to the terms hereof, together with all dividends or interest paid or payable on or in respect of any of such Securities and all accretions thereto by way of bonus, distributions, options, rights or otherwise howsoever accruing or offered at any time hereafter; and

(b) all and any funds standing to the credit of the Margin Account and all funds held by us for or on your account from time to time.

5.3 You hereby represent and warrant to us that during the continuance of the Charge over the collateral and other sums owing by you to us hereunder, you have and will maintain unencumbered and absolute title to the Charged Assets (subject to and only to the Charge) and that you have an absolute right to charge the Charged Assets in favour of us.

5.4 You hereby irrevocably authorise us to do any and all proper and necessary act(s) or thing(s) to transfer, complete and vest the title of any of the Charged Assets in us, our nominee(s) or any purchaser(s) thereof.

5.5 You shall execute and sign all instruments of transfers, powers of attorney and any other documents that we may require for completing, perfecting and vesting title in any of the Charged Assets in us or our nominee(s) or in any purchaser(s) thereof, and to do all such acts and things as may be necessary or expedient for effecting any sale or other disposition that we may make.

5.6 You hereby undertake to us that during the continuance of the Charge, you shall:

(a) deposit with us or to our order, all certificates, instruments and evidence of title to the Charged Assets, together, where appropriate, with all such necessary forms of transfer as we may from time to time require; and

(b) execute and deliver such further assignments, charges, authorities and other documents as we may from time to time require for perfecting our title to or for vesting or enabling us to vest the full benefit of the Charged Assets in our favour.

5.7 This Charge shall be a continuing security and shall remain in full force and effect for as long as the Margin Account remains open or your liabilities under the Credit Facilities remain outstanding, whichever is later, notwithstanding your insolvency, liquidation, incapacity, change in constitution or status or other matter whatsoever. This Charge is in addition to, and independent of, any charge guarantee or other security or right or remedy now or hereafter held by or available to us.

6 Interest

6.1 We shall be entitled to charge you interest on any and all Credit Facilities granted to you at such rate(s) as may be stipulated by us at our sole and absolute discretion from time to time. Interest shall be payable on the last day of each calendar month or upon any demand made by us, whichever is earlier.

6.2 If you default in payment of any monies and liabilities owed to us whether on the due date(s) or upon demand (including any deficiency in respect of any sale or disposition of any Securities pursuant to Clause 16 of Part One of the Terms of Business above), we shall be entitled to charge additional interest on such sum(s) at a rate or rates to be determined by us at our sole and absolute discretion until full payment.

6.3 We shall notify you of any variation to the interest rate from time to time. For the avoidance of doubt, a variation of the interest rate or any fees or charges pursuant to the provisions of these Terms of Business shall not constitute an amendment of these Terms of Business for the purpose of Clause 21 of Part One of the Terms of Business or otherwise.

7 Termination and enforcement

7.1 Either party may terminate the services under this Part by giving ten (10) Business Days' notice in writing, provided however that we shall be entitled to immediately terminate the services under this Part without prior notice upon the occurrence of a Margin Event of Default or as required to comply with Applicable Law. Termination shall not prejudice or affect the completion of any Transactions effected nor any rights or obligations that have arisen under this Part before the effective date of the termination.

7.2 For purposes of this Part, each of the following shall constitute a Margin Event of Default:

(a) if you fail to pay cash to, or deposit Securities with us on demand from, and to the satisfaction of, us or fail to make payment on any sum payable to us on any due date(s), including but not limited to a failure to meet or satisfy any margin call;

- (b) our books and records shows a zero balance on the Margin Account for a period of six (6) continuous months or such shorter period as we shall prescribe; or
 - (c) any Event of Default as set out in Clause 17.2 of the General Terms of the Terms of Business
- 7.3 Without prejudice to our other rights or claims under the Terms of Business, upon the effective date of the termination of this Part or the occurrence of a Margin Event of Default, we shall be entitled in our sole and absolute discretion to:
- (a) close the Margin Account;
 - (b) transfer or set-off any sum standing to the credit of the Margin Account in a manner as we, at our sole and absolute discretion, may think fit;
 - (c) enforce the Charge and, without prior notice to you, retain, apply, realise, sell or otherwise dispose of any part of the Charged Assets
 - (d) subject to Section 7 of the Securities and Futures (Client Securities) Rules, sell or otherwise dispose of any or all of the Securities purchased on Margin and Charged Assets maintained with us in a manner as we, at our sole and absolute discretion, may think fit in settlement or partial settlement of your liabilities to us.
- 7.4 For avoidance of doubt, you authorise us to sell, transfer or otherwise dispose of the Charged Assets in settlement of:
- (a) your obligations to maintain an agreed level of margin with us;
 - (b) any liability of you to repay or discharge the financial accommodation provided by us;
 - (c) any liability of you to settle a Transaction against which liability you have provided Securities as collateral; or
 - (d) any liability owed by you to us for dealing in Securities which remains after we have disposed of all other assets designated as Charged Assets for securing the settlement of that liability.
- 7.5 In the event of any deficiency in respect of the Margin Account, you shall make good forthwith such deficiency.

8 Authorisation

- 8.1 You hereby irrevocably authorise and instruct us, at any time and without prior notice to you, to debit the Margin Account with:
- (a) all Credit Facilities granted by us in accordance with the terms hereof;
 - (b) all interest payable by you under the Terms of Business;
 - (c) all brokerage commissions, custodian fees and all other monies and sums payable to us from time to time under the terms of the Terms of Business; and
 - (d) all other fees, levies, charges, disbursements, taxes, costs and out-of-pocket expenses which we may incur on your behalf whether in connection with any Transactions or the provision of services or otherwise pursuant to the Terms of Business.

Part Three - Additional Terms for Custody of Securities

1 Applicability

This Part applies to you with respect to the custodial services and activities described herein.

2 Custody of Securities

2.1 To the extent you have requested that we provide custody services and we have agreed to do so, we will establish one or more custody accounts for all Securities and other investment products which you deposit from time to time with us in Hong Kong, Japan or elsewhere for safekeeping. We may commingle such Securities and investments with other Securities and investments held by us or our nominee on behalf of our other clients.

2.2 Unless otherwise agreed, but subject to Applicable Law, you hereby authorise us to hold any Securities on your behalf, (and where such Securities are registrable) register, and/or deposit such Securities 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. 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); and

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).

Part Four - Additional Terms for Electronic Access and Trading

1 Definitions

"Access Methods" means the user login(s) and password(s) or other access methods specified by us or our Affiliates for the purposes of providing you and your Authorized Users access to the Electronic Trading System

"Affiliate" means any entity directly or indirectly controlled by Mizuho Securities Co., Ltd; any entity that directly or indirectly controls us; or any entity directly or indirectly under common control with us.

"Applicable Rules" means applicable laws, rules and regulations and policies and practices of securities exchanges and clearing houses, alternative trading facilities, and self-regulatory organizations (including, but not limited to, those designated in any other Parts to these Terms).

"ASX" means Australian Securities Exchange.

"Authorized Users" means those individuals whom you have authorized to use your Access Methods to access the Electronic Trading System.

"Companies Act" means the Companies Act Chapter 50 of Singapore.

"Electronic Trading System" means all or any of the following, together with any related software: (1) services that permit you to effect Orders which will be executed with or through us or one of our Affiliates, agents or delegates; (2) services that permit you to view (for informational purposes) the status of Orders previously entered into between you and us or one of our Affiliates, agents or delegates; (3) services for the display or transmission of indications of interest or conditional offers to purchase securities or enter into other Orders; (4) services that provide additional enhanced execution functionalities; and (5) any additional services made available through the Electronic Trading System.

"Limits" has the meaning set out in Clause 8.1 of this Part of the Agreement.

"Mizuho" means Mizuho Securities Co., Ltd. and/ or, as the context may require or admit, its Affiliates.

"SGX-ST" means the Singapore Exchange Securities Trading Limited.

"SFA" means the Securities and Futures Act, Chapter 289 of Singapore.

"Terms" means these Electronic Access and Trading Terms.

"Terms of Business" means any terms or conditions of business governing securities trading from time to time in effect between you and us or between you and the Affiliate with which any order may be booked

"Third Party Service Providers" includes third party service providers that we, any Affiliate or you have selected and their respective licensors who provide us or our any Affiliate with all or part of the Electronic Trading System.

"Order" means any order to purchase or sell securities on an exchange with or through us, any of our Affiliates, our agents or delegates.

"Underlying Client" means, where you are an investment manager, investment advisor or otherwise act on behalf of an underlying client, such underlying client.

Unless the context otherwise requires, references to "we", "us", and "our" refer to the Mizuho entity which has issued these Electronic Access and Trading Terms to you.

2 Scope of Terms

2.1 Your use of the Electronic Trading System, to which you shall have been granted access by Mizuho, shall constitute your acceptance of these Electronic Access and Trading Terms, which shall apply to you in addition to any other Terms of Business in force between you and us and to any Terms of Business in force between you and the Affiliate with which any Order may be booked. If there is any conflict between these Terms and any such Terms of Business, these Electronic Access and Trading Terms shall prevail to the extent the conflict relates to the Electronic Trading System; otherwise the terms of the relevant Terms of Business shall prevail.

2.2 Additional terms relating to a particular market or exchange may be set forth in an Annex to these Electronic Access and Trading Terms. In the event of a conflict between any such Annex and the main body of these Electronic Access and Trading Terms, the Annex shall prevail.

3 Use of the Electronic Trading System

- 3.1 We, or (where applicable) our relevant Affiliate, grant you a personal, limited, non-exclusive, revocable, non-transferable and non-sublicenseable license to use the Electronic Trading System pursuant to these Electronic Access and Trading Terms. We, or (where applicable) our relevant Affiliate, may provide certain portions of the Electronic Trading System under license from third parties, and you shall comply with any additional restrictions on their usage communicated to you by us or our Affiliates from time to time.
- 3.2 We may execute Orders through our Affiliates, agents or delegates or agents or delegates of our Affiliates in accordance with the Applicable Rules, Terms of Business, these Electronic Access and Trading Terms, and any additional terms of such Affiliates, agents or delegates.
- 3.3 You shall ensure that your Authorized Users shall comply at all times with the Applicable Rules, Terms of Business, and these Electronic Access and Trading Terms in respect of any access and use of the Electronic Trading System and all Orders placed through the Electronic Trading System. You shall not cause, permit or suffer any act or thing to be done which may result in a breach by us or our relevant Affiliates or otherwise of the Applicable Rules.
- 3.4 You acknowledge and accept that the Electronic Trading System is supported by computer-based component systems for order routing, execution, matching, registration or clearing of trades, and that as with all computerised systems, the Electronic Trading System and other supporting systems are subject to disruption or failure. You further acknowledge and accept that, in using and accessing the Electronic Trading System, you will be exposed to risks associated with the Electronic Trading System and its supporting systems, including the failure of hardware and software.
- 4 Fees and Costs**
- 4.1 You shall pay us or our Affiliates any commissions, charges, and fees for the use of and access to the Electronic Trading System as may be agreed between you and us or our Affiliates from time to time and, where relevant, in accordance with the Terms of Business and the Applicable Rules.
- 5 Access Methods**
- 5.1 You may access the Electronic Trading System only through your designated Access Methods.
- 5.2 You are responsible for ensuring that your Access Methods are known to and used only by your Authorized Users. At our request, you shall provide us with a list of your Authorized Users, their levels of access rights, their jurisdictions of domicile and will provide us promptly with any necessary updates of the list.
- 5.3 You acknowledge that, at our or our Affiliates' discretion, we or our Affiliates may deny access to the Electronic Trading System to any (or all) user(s) of your Access Methods. You shall be responsible for all acts or omissions of any person using an Electronic Trading System through your Access Methods. In our or our Affiliates' sole discretion, we or our Affiliates may terminate, revoke, suspend, modify, or change any or all of your Access Methods at any time with or without prior notice.
- 5.4 You shall establish, maintain and regularly review and comply with appropriate security arrangements for ensuring that there is no unauthorised access to or unauthorised use of the Electronic Trading System.
- 5.5 If any of your Access Methods have been lost, stolen or compromised, you shall promptly notify us. Upon receipt of such notice, such Access Methods will be cancelled or suspended as soon as is reasonably practicable, but you are responsible for any actions taken through the use of such Access Methods before such cancellation or suspension takes effect. You shall use your best efforts to comply with our or our Affiliates' instructions on steps to remedy any breach of your security arrangements, including but not limited to providing us or our Affiliates with information which we or our Affiliates may reasonably request relating to your use of the Electronic Trading System and cooperating with us or our Affiliates in any related investigation.
- 6 Modifications and cancellations**
- 6.1 We or our Affiliates have no obligation to accept, execute, modify, replace or cancel all or any part of an Order that you seek to execute, amend or cancel through an Electronic Trading System or otherwise. Without limitation to the foregoing, we or our Affiliates have no responsibility for transmissions that are inaccurate or not received by us or our Affiliates, and may execute any Order on the terms actually received by us or our Affiliates. We will, however, use commercially reasonable efforts to carry out any instruction received by us through an Electronic Trading System to cancel, modify or replace an Order where reasonably practicable.
- 7 Binding nature of Orders**
- 7.1 You shall be bound by the terms of all Orders placed through an Electronic Trading System using your Access Methods. All transmissions generated by use of your Access Methods shall be deemed to be authorized by you and made by an Authorized User whether or not we or our Affiliates acknowledge receipt of such transmission, and we or our Affiliates may execute any Order so transmitted on its terms.
- 7.2 We or our Affiliates shall be deemed to have accepted an Order only upon execution in whole or part, and an Order shall be deemed executed at the time that your Order is matched in whole or in part by any counterparty (including us or our Affiliates).
- 7.3 You acknowledge and agree that our, our Affiliates' and the Third Party Service Providers' electronic records and logs of transmissions, transactions and communications sent or made by you to or through the Electronic Trading System (including but not limited to the Orders) shall be final, conclusive and binding evidence for all purposes whatsoever, save for manifest error.
- 8 Limits**
- 8.1 You agree that your use of the Electronic Trading System may be restricted by such limits that we or our Affiliates may apply, from time to time, in our or our Affiliates' sole discretion ("Limits"). Should you place an Order that breaches any of the Limits, we or our Affiliates shall not be liable for any of your Losses (as defined in section 11.1 below), that may result from rejection of the Order. You may request that the thresholds of any Limits be changed. Acceptance of such request is at our or our Affiliates' sole discretion. You shall be bound by all Orders that have been executed, irrespective of the impact (or otherwise) of Limits, including where we or our Affiliates, in our or our Affiliates' sole discretion, have chosen to increase your Limits on a case-by-case basis.
- 8.2 Details of Limits applicable to you may be set out in an addendum or addenda to these Electronic Access and Trading Terms, which addendum or addenda may be provided separately from these Electronic Access and Trading Terms and may be supplemented or modified by us from time to time.
- 9 Intellectual Property and Proprietary Rights**
- 9.1 You acknowledge that all intellectual property and proprietary rights in the Electronic Trading System are owned by us, our Affiliates or by any applicable Third Party Service Providers and shall be protected under copyright, trademark and other intellectual property laws and other applicable law.
- 10 Representations and Warranties**
- 10.1 You represent and warrant to us and our Affiliates that your use of the Electronic Trading System shall comply with all Applicable Rules, these Electronic Access and Trading Terms, the Terms of Business, any user guides, policies and procedures applicable to the Electronic Trading System and any other agreement between you and us or any of our Affiliates, as may be amended from time to time, including rules regarding short selling under applicable securities laws. You further represent and warrant to us and our Affiliates that you have all consents, rights, and authority and have taken all actions necessary to use the Electronic Trading System on your own behalf or, if you are acting as agent on behalf of an Underlying Client, on behalf of your Underlying Client, and enter any transactions relating thereto, as set forth herein.
- 10.2 You further represent and warrant to us and our Affiliates that you, and each of your Authorized Users, have or, if you are acting as agent on behalf of an Underlying Client, the Underlying Client has (i) adequate financial resources to meet your obligations to us or our Affiliates as are or may be incurred as a result of using the Electronic Trading System (iii) adequate knowledge of the Applicable Rules; and (iii) adequate knowledge and proficiency in the use of the Electronic Trading System.
- 10.3 We represent and warrant to you that we or our Affiliates have all rights, authority and licenses to provide the Electronic Trading System to you, as set forth herein, and that we or our Affiliates will provide the Electronic Trading System to you in accordance with the Applicable Rules.
- 10.4 Except as set forth in Section 10.3, we and our Affiliates make no warranty, express or implied, to you concerning the Electronic Trading System. You expressly acknowledge and agree that we or our Affiliates have made no recommendation with respect to the Electronic Trading System or any Order and that we, our Affiliates and any Third Party Service Providers provide the Electronic Trading System on an "as-is" basis, at your sole risk. We or our Affiliates are not soliciting any action based upon use of the Electronic Trading System.
- 11 Limitation of Liability; Indemnity**
- 11.1 We and our Affiliates shall have no liability, contingent or otherwise, for any loss, damages, costs (including attorneys' fees), charges and/or expenses of whatsoever nature and howsoever arising, including but not limited to, any direct or indirect, special or consequential losses (whether or not the possibility of such were known about or reasonably in the contemplation of the relevant parties) (collectively, "Losses") suffered by you, any of your Authorized Users, any Underlying Client or third parties in connection with the Electronic Trading System, except and to the extent that such Losses are caused by our proven gross negligence, fraud, or willful misconduct.
- 11.2 Without limitation to the foregoing, we and our Affiliates shall have no liability for any Losses relating to
- the correctness, quality, accuracy, security, completeness, reliability, performance, timeliness, pricing or continued availability of the Electronic Trading System;
 - delays or omissions of the Electronic Trading System;
 - delays and omissions of execution of the Orders and cancellation, modification or replacement of the Orders;
 - the failure of any connection or communication service to provide or maintain your access to the Electronic Trading System; or
 - any interruption in or disruption of your access or any erroneous communications between you and us or our Affiliates.
- 11.3 Force Majeure: We and our Affiliates will not be liable for any failure, delay or omission to perform any obligations under these Electronic Access and Trading Terms arising from any cause beyond our or our Affiliates' commercially reasonable control, including, without limitation, acts of God, acts or regulations of government or other authorities, war, fire, flood, earthquake, explosions, civil commotions, strikes or other industrial disputes, power failure, failure of telecommunications lines, connection or equipment, or failure or defects in any hardware or software owned or supplied by third parties including without limitation, any failure of or defect in the order transmission system or suspension or restriction of trading on any exchange or the failure of any exchange or clearing house or agent or delegate of ours or of our Affiliates for any reason to perform its obligations.
- 11.4 You are responsible for any investment or trading decisions you or the Underlying Client make with respect to products identified on the Electronic Trading System, and we or our Affiliates are not responsible for determining whether any Order you may enter into is suitable, appropriate or advisable. We (and our Affiliates) are not and will not be, by virtue of providing the Electronic Trading System, an advisor or fiduciary for you or your Underlying Clients.
- 11.5 You shall indemnify, protect, and hold harmless us and our Affiliates and their officers and employees from and against any and all Losses resulting from or arising out of use of the Electronic Trading System by you, including, if you are acting on behalf of an Underlying Client, any claims that a trade was not suitable for or not authorized by an Underlying Client, except to the extent such Losses are due to our proven gross negligence, fraud or willful misconduct.
- 11.6 We and our Affiliates are not responsible for any Losses that may result from errors made by any Third Party Service Providers in reading, processing or executing any Orders or if any Third Party Service Provider otherwise fails to properly execute such Orders. Notwithstanding anything to the contrary in these Electronic Access and Trading Terms, any act or omission by us or our Affiliates

- in compliance with such Third Party Service Provider's requirements or policies shall not constitute a breach of these Electronic Access and Trading Terms.
- 11.7 The exclusions and limitations set out above shall only apply to the extent permitted by applicable law, regulation or rules of any competent regulatory authority.
- 12 Information Disclosure; Confidentiality**
- 12.1 You shall supply us and our Affiliates with all information we or our Affiliates may reasonably request in writing concerning you and your use of the Electronic Trading System, including but not limited to in response to inquiries made by any regulatory authorities (which, for avoidance of doubt shall include any governmental body, self-regulatory organization, and securities market or exchange). You waive the benefit of any applicable secrecy or data privacy laws of any jurisdiction in relation to an enquiry by any such regulatory authorities, and you and your Authorized Users shall provide and obtain any consents that we or our Affiliates may reasonably request in connection with the provision of information to us or our Affiliates by you or on your behalf.
- 12.2 We or our Affiliates may report information obtained under this section to regulatory authorities or to Third Party Service Providers, as we or our Affiliates determine in our or our Affiliates' sole discretion to be necessary.
- 12.3 Without limiting in any way the provisions of these Electronic Access and Trading Terms, we will treat information held by us relating to you, your Authorized Users and your Orders as confidential, subject to disclosures that (i) we or our Affiliates are required to make by Applicable Rules, (ii) are necessary to provide the Electronic Trading System, or (iii) that assist us or our Affiliates in the carrying on of our business or the business of our Affiliates.
- 13 Termination**
- 13.1 These Electronic Access and Trading Terms may be terminated by you or us at any time with prior written notice and will terminate automatically upon the termination of your client relationship with us for whatever reason. On termination of these Electronic Access and Trading Terms, your permission to access and use the Electronic Trading System ceases immediately.
- 13.2 Without prejudice to any other provision of these Electronic Access and Trading Terms or any Terms of Business, we or our Affiliates have the right to suspend or terminate (at any time, with or without cause or prior notice) all or any part of any Electronic Trading System, or your access to any Electronic Trading System, to change the nature, composition or availability of any Electronic Trading System or to apply or change Limits on the trading which may be conducted through any Electronic Trading System or terminate any request by you that any Order be booked to a specific Affiliate and, if appropriate, substitute another Affiliate as booking entity in place of that specific Affiliate.
- 13.3 Termination of these Electronic Access and Trading Terms shall have no effect on any Orders previously executed via the Electronic Trading System or which are still outstanding at the time of termination, which shall continue to be governed by these Electronic Access and Trading Terms, the Terms of Business and any other applicable agreements between you and us.
- 14 General**
- 14.1 These Electronic Access and Trading Terms, and the documents referred to herein, constitute the entire agreement and understanding between you and us relating to the subject matter of these Electronic Access and Trading Terms.
- 14.2 We may amend, vary, replace or supplement any of the Electronic Access and Trading Terms and include further Annex(es) by written notice to you and any such amendment variation or supplement shall take effect as from the date of such notice or the date specified in such notice. You will be deemed to have accepted such amendment(s) if you continue to use the Electronic Trading System after your receipt of such notice.
- 14.3 If any provision of these Electronic Access and Trading Terms (or any portion thereof) is invalid, illegal or unenforceable, the validity, legality or enforceability of the remainder of these Electronic Access and Trading Terms shall not be affected or impaired.
- 14.4 These Electronic Access and Trading Terms shall be governed by and construed in all respects in accordance with the laws of the jurisdiction specified in the relevant Terms of Business between you and us, whose courts shall have exclusive jurisdiction over any dispute arising out of or in connection with these Electronic Access and Trading Terms. In the event there are no written Terms of Business in force between you and us or the relevant Terms of Business do not specify a governing law, these Electronic Access and Trading Terms shall be governed by and construed in accordance with the laws of the jurisdiction where we are located, whose courts shall have non-exclusive jurisdiction over any dispute arising out of or in connection with these Electronic Access and Trading Terms.
- 14.5 Any termination of these Electronic Access and Trading Terms shall not affect the accrued rights and liabilities and continuing obligations of each party (including, for avoidance of doubt, those provisions relating to "Limitation of Liability; Indemnity"; "Information Disclosure; Confidentiality" and "General"), which shall survive the termination of these Electronic Access and Trading Terms.

ANNEXES TO THE ADDITIONAL TERMS FOR ELECTRONIC ACCESS AND TRADING

The following Annexes supplement and form part of the Electronic Access and Trading Terms, and shall apply as indicated herein.

AUSTRALIA ANNEX

This Annex shall apply to the extent that you are placing an Order on the Electronic Trading System with any Mizuho entity relating to securities listed in Australia.

In using the Electronic Trading System, you undertake not to engage in any conduct that will cause you, us or our Affiliates to be in breach of Applicable Rules. You shall indemnify, protect and hold us and our Affiliates harmless in respect of any losses, damages, claims and liabilities as a result of any breach of this undertaking.

1 Applicable Rules

- 1.1 The term "Applicable Rules" shall include, in addition to the meaning given in the Electronic Access and Trading Terms, the Corporations Act 2001 (Cwlth) and the Australian Securities and Investments Commission Act 2001 (Cwlth) and all rules, regulations, guidelines and codes issued thereunder, and the Rules of the Australian Securities Exchange.

2 Short selling

- 2.1 You are not permitted to engage in naked short selling.
- 2.2 You may sell securities short (permitted covered short selling) only in circumstances where we or any of our Affiliates have received confirmation from you in writing or electronically that:
- the sell Order is a permitted covered short selling Order; and
 - you have a presently exercisable and unconditional right to vest the securities to which the relevant sale Order relates in the purchaser of those securities;
- 2.3 In addition, and without prejudice to the foregoing, you agree to expressly inform us or any of our Affiliates that a sale is a short sale at the time of giving the instructions to effect that sale; if you do not so inform us or any of our Affiliates that a sale is a short sale, we and / or any of our Affiliates shall be entitled to assume that the sale in question is not a short sale.

3 Rules for trading on the ASX

- 3.1 You agree to comply with the ASX Rules.
- 3.2 You must not, and must procure that your Authorized Users do not, take any action or omit to take any action so that it breaches any Applicable Rules in connection with:
- insider trading;
 - short selling;
 - disruption of the market;
 - misleading or deceptive conduct;
 - fraud; or
 - market manipulation, including engaging in any conduct with the intention, or which has the effect or is likely to have the effect of creating a false or misleading appearance of active trading in any securities or with respect to the market for, or the price of, any securities.

- 3.3 You agree to hold and keep current all statutory licenses, consents and authorizations necessary for you to fulfill your obligations under the terms of these Terms of Business and in accordance with all Applicable Rules.

- 3.4 Each time you use the Electronic Trading System, you warrant and represent:
- that each trade that you will conduct is lawful and you will at all times meet all commitments on your part arising from transactions under these Terms;
 - that you are not a person with whom we or any of our Affiliates are not lawfully entitled to deal pursuant to any statute, law or rule or regulation in or outside Australia including, without limitation, an employee, consultant or director of another stockbroker;
 - that you will comply with the Terms and the ASX Business Rules;
 - that you are not subject to a bankruptcy and are not an insolvent under administration; and
 - that you have the financial resources to settle the transactions you enter.

4 General prohibitions under the Corporations Act

- 4.1 The Corporations Act contains provisions which prohibit certain market misconduct. You agree not to engage in any of the following prohibited activities when using the Electronic Trading System:
- you may not take part in or carry out one or more transactions which have or are likely to have the effect of creating an artificial price for trading in financial products on a financial market operated in Australia, or maintaining at a level that is artificial a price for trading in financial products on a financial market operated in Australia;
 - you must not do, or omit to do an act that is likely to create a false or misleading appearance of active trading in financial products on a financial market operated in Australia, or create a false or misleading appearance with respect to the market for, or the price for trading in, financial products on a financial market operated in Australia;
 - you must not (whether in Australia or in another jurisdiction) engage in a fictitious or artificial transaction or device that results in the price for trading in financial products on a financial market operated in Australia being maintained, inflated or depressed, or that results in fluctuations in the price for trading in financial products on a financial market operated in Australia;
 - you must not (whether in Australia or in another jurisdiction) make a statement, or disseminate information, if the statement or information is false or misleading in a material way, and the information or statement is likely to induce persons in Australia to apply for, acquire or dispose of financial products;
 - you must not, in the course of carrying on a financial services business in Australia, engage in dishonest conduct in relation to a financial product or financial service;
 - you must not, in Australia, engage in conduct in relation to a financial product that is misleading or deceptive or is likely to mislead or deceive; and
 - if you are in possession of insider information you must not apply for, acquire, or dispose of etc the relevant financial products, or procure another person to do so.

5 General prohibitions under the ASIC Act

- 5.1 The Australian Securities and Investments Commission Act 2001 (Cwlth), which applies to bodies corporate incorporated in or carrying on business within

Australia, prohibits certain conduct in relation to financial services. You agree not to engage in any of the following prohibited activities when using the Electronic Trading System. You must not:

- (a) engage in conduct that is unconscionable;
- (b) engage in conduct in relation to financial services that is misleading or deceptive or is likely to mislead or deceive;
- (c) falsely represent that services are of a particular standard or quality, or make certain other false or misleading representations;
- (d) engage in conduct that is liable to mislead the public as to the nature, the characteristics, the suitability for their purpose or the quantity of any financial service;
- (e) advertise financial services for supply at a specified price, if there are reasonable grounds for believing that the person will not be able to offer for supply those services at that price; and
- (f) assert a right to payment from another person for unsolicited financial services.

JAPAN ANNEX

1 Scope

- 1.1 This Annex shall apply to the extent that you have a client relationship with Mizuho Securities Co., Ltd., incorporated under Japanese law, of which place of business is at [1-5-1, Otemachi, Chiyoda-ku, Tokyo 100-0004], or you are placing an Order on the Electronic Trading System with any Mizuho entity relating to securities listed on any exchange located in Japan. For the avoidance of doubt, the only exchanges located in Japan in which Mizuho Securities Co., Ltd. is licensed to deal in securities directly by itself are: Tokyo Stock Exchange, Osaka Securities Exchange, Nagoya Stock Exchange and JASDAQ Securities Exchange.

2 Applicable Rules

- 2.1 The term "Applicable Rules" shall include, in addition to the meaning given in the Electronic Access and Trading Terms, the Financial Instruments and Exchange Act (Law no. 25 of 1948, as amended) and all rules, regulations, subsidiary legislation, guidelines and code issued thereunder; and the Rules of Exchange stipulated by any of the stock exchanges listed in paragraph 1 above.

You must not, and must procure that your Authorized Users do not, take any action or omit to take any action so that it breaches any Applicable Rules in connection with the following (including but not limited to):

- (a) wrongful act;
- (b) market manipulation;
- (c) short selling and stop limit order; and
- (d) insiders trading.

3 Short Selling

- 3.1 You may sell securities short only in circumstances where we or any of our Affiliates have received confirmation from you in writing or electronically:
 - (a) the Order is short selling Order; and
 - (b) you have entered into a securities lending transaction when placing the Order, where the lender is obliged to deliver the borrowed securities to you by the settlement date of the short sale (prohibition of "naked short selling"); or
 - (c) you have taken other equivalent measure to ensure that the securities will be delivered to you by the settlement date of the short sale.

Notwithstanding the foregoing, you are prohibited from making settlement of the borrowed stocks for short selling by using the securities acquired through public offering or secondary distribution.

- 3.2 For the purpose of ensuring such confirmation in paragraph 3.1, you agree to provide us or our Affiliates with such information, in response to our or our Affiliates' request from time to time, including any and all local counterparties you intend to use for the purpose of settlement of the Order. Should you wish to place any Order flagging as short sale but exempted under any applicable "up-tick" rule, you further acknowledge and agree to disclose us the details of transactions or otherwise any reason why you believe the Order be exempted under any of the "up-tick" rule. It is at our or our Affiliates' sole discretion to determine whether we accept the Order as exempted short under the "up-tick" rule.
- 3.3 In addition, and without prejudice to the foregoing, you agree to expressly inform us or any of our Affiliates that a sale is a short sale at the time of giving the instructions to effect that sale; if you do not so inform us that a sale is a short sale, we and our Affiliates shall be entitled to assume that the sale in question is not a short sale.
- 3.4 Without limiting the foregoing, you further acknowledge and understand that, when we receive any Order regarding long selling but we cannot find the relevant volume of securities physically located in our custody, you may be asked from time to time to provide us or our Affiliates with information satisfactory to us to locate such securities held by you, including the names of all trust banks or any other financial institutions with which you may have such securities or assets held, otherwise the Order will not be accepted by us.

SINGAPORE ANNEX

This Annex shall apply to the extent that you are placing an Order on the Electronic Trading System with any Mizuho entity relating to securities listed on the Singapore Exchange.

1 Applicable Rules

- 1.1 The term "Applicable Rules" shall include, in addition to the meaning given in the Electronic Access and Trading Terms, the SFA, the Companies Act, all rules, regulations, subsidiary legislation, guidelines and codes issued under the SFA

and the Companies Act, the Rules of the SGX-ST, and all notices, directives, guidelines, codes, practice notes and circulars issued by the Monetary Authority of Singapore and/or the SGX-ST.

2 Market Misconduct Prohibitions

- 2.1 You acknowledge that the SFA contains provisions relating to prohibited market conduct in relation to securities and agree to ensure that you do not contravene these provisions. These provisions broadly relate to:
 - (a) insider trading;
 - (b) false trading and market rigging transactions;
 - (c) securities market manipulation;
 - (d) fraudulently inducing persons to deal in securities;
 - (e) employment of manipulative and deceptive devices;
 - (f) false or misleading statements;
 - (g) dissemination of information about illegal transactions; and
 - (h) intentional, reckless or negligent failure to comply with requirements relating to continuous disclosure of information.

3 Disclosure of Substantial shareholdings in Securities

- 3.1 Singapore law prescribes certain disclosure requirements in relation to substantial interests in securities listed on SGX-ST. You acknowledge and agree that it is your responsibility to monitor your holdings and to report those holdings as required by law.

4 Position Limits

- 4.1 You undertake to comply with any trading restrictions or position limits under Applicable Rules. If any trading restriction or position limit is exceeded, we or our Affiliates are authorised to disclose your identity and your positions, and/or liquidate any of your positions, if we or our Affiliates are requested to do so by any regulatory authority, exchange, market or clearing house.
- 4.2 In addition, there are potential take-over and other obligations in the event that your holdings in securities exceed stipulated percentages. You acknowledge and agree that it is your responsibility to monitor your holdings and to comply with these obligations.

5 Identification of Underlying Clients

- 5.1 Where you are trading on behalf of or for the account of any Underlying Client, you shall ensure that you are able to identify, in respect of each Order placed through the Electronic Trading System, the Underlying Client who placed that Order or on whose behalf or account that Order was placed, and you shall, upon our or any of our Affiliates' request, provide us or any of our Affiliates with this identification information and any other information we or any of our Affiliates may reasonably require to investigate or monitor prohibited or suspicious trades or to comply with our or any of our Affiliates' legal or regulatory obligations.

TAIWAN ANNEX

This Annex shall apply to the extent that you are placing an Order on the Electronic Trading System with any Mizuho entity relating to securities listed in Taiwan.

1 FINI Registration

- 1.1 You are required to obtain the FINI status and have completed the FINI registration with the Taiwan Stock Exchange before any dealing in Taiwan listed securities. You represent and confirm to us that you are a registered FINI.
- 1.2 You undertake to immediately notify us and to cease using the Electronic Trading System to trade Taiwan securities if your FINI registration is cancelled or suspended.
- 1.3 "FINI" means the status of a Foreign Institutional Investor as described in the applicable laws of Taiwan.

2 Exchange and Market Requirements

- 2.1 Definitions:

"FSC" means The Financial Supervisory Commission of Taiwan.

"GTSM" means the GreTai Securities Market.

"Taiwan Market Requirements" means all the constitutions, laws, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, levies and administrative requests of the Republic of China (Taiwan), or other governmental or regulatory authorities, exchange(s) and clearing house(s) whatsoever, including the FSC.

"TWSE" means the Taiwan Stock Exchange.
- 2.2 In respect of any transactions duly concluded on the GTSM or TWSE, the operating rules of the GTSM and TWSE, and in particular those relating to trading and settlement, shall be binding upon both you and us.
- 2.3 All transactions effected on your behalf are subject to the prevailing Taiwan Market Requirements which are binding on you. If there is any conflict between the Terms and any of the Taiwan Market Requirements, the latter will prevail.
- 2.4 The FSC has prescribed certain trading limits and disclosure requirements on securities that may be held or controlled by a person or jointly with others and require such person holding or controlling a reportable position to notify the competent authorities. Furthermore, a person may be required to report and disclose his securities trading when he holds a particular position (e.g. being a director of board in a public company). You may need to take legal advice regarding your obligations thereunder. You acknowledge that it is your responsibility to observe such position limits, to monitor your holdings and to make reports where applicable.
- 2.5 If you place an Order to sell borrowed securities, you undertake to provide the relevant information and assurances requested by us about the Order and any arrangements you have made for delivery and settlement of the Order, in form and substance satisfactory to us, prior to our accepting the Order.
- 2.6 You authorize us to contact your custodian bank to verify your securities holdings and your ability to sufficiently settle the trades placed through us.
- 2.7 Without prejudice to any other provisions of the Terms including, without limitation, your obligations to at all times comply with applicable Taiwan Market

Requirements, you shall at all times comply with or provide such information or take such actions in order for us to comply with the Operational Regulations for Securities Firm Handling Margin Purchases and Short Securities, the Management Rules for Securities Firm Handling Margin Purchases and Short Securities in relation to short selling and the operating rules issued by, or for trading on the TWSE and GTSM.

address and contact details) as may be requested by the Hong Kong Regulators in relation to the ultimate beneficiaries and ultimate originators of any Order. Such information may be provided by you directly to the Hong Kong Regulators. This section will survive the termination of the Terms.

3 Special Provisions for Securities Borrowing and Trading

- 3.1 Without limiting your obligations under the Terms, for every Order in respect of Taiwan listed securities that you place on the Electronic Trading System, you will inform us if that Order is a sale of borrowed securities prior to or at the time of the Order.
- 3.2 You represent and confirm your understanding of the securities borrowing and lending requirements in Taiwan and shall not place any uncovered short sell Orders as it is unlawful to do so.
- 3.3 For every Order to sell borrowed securities conducted through the Electronic Trading System, you confirm that you will make proper arrangements to assure that the borrowed securities will be delivered in time to facilitate the trade settlement, and if applicable, that you have confirmation from your lender for the delivery thereof.

KOREA ANNEX

This Annex shall apply to the extent that you are placing an Order on the Electronic Trading System with any Mizuho entity relating to securities listed on the Korea Exchange.

1 Investor Registration Certificate

- 1.1 You are required to have an Investor Registration Certificate (IRC) issued by the Financial Supervisory Service of Korea, with a valid "certified true copy" stamp on it.
- 1.2 You undertake to immediately notify us and to cease using the Electronic Trading System to trade Korean listed securities if your IRC is cancelled or suspended.

2 Short Selling

- 2.1 You acknowledge that you need to comply with the relevant requirements every time you short sell so that you are conducting lawful short selling in the Korean market. You are aware that only covered short selling is allowed for normal Orders provided that the Order is flagged so that the up-tick rule can be applied. Your confirmation that you have made arrangements to cover your short sale will be required.
- 2.2 Without prejudice to the generality of Clause 1.1, you hereby undertake to inform us when a sell Order is in respect of securities which you do not own (that is, where a transaction is a short sale).
- 2.3 We may refuse to execute sell Orders which are short sales under the Business Regulations of the Korea Exchange ("KRX").

3 Exchange and Market Requirements

- 3.1 In respect of any transactions duly concluded on the securities market established by the KRX, the Business Regulations and rules of the KRX, and in particular those relating to trading and settlement, shall be binding upon both you and us.
- 3.2 "Korea Market Requirements" means all the constitutions, laws, rules, regulations, by-laws, customs and practices, rulings, interpretations, standards, levies and administrative requests of the Republic of Korea, or other governmental or regulatory authorities, exchange(s) and clearing house(s) whatsoever.
- 3.3 All transactions effected on your behalf are subject to the prevailing Korea Market Requirements which are binding on you. If there is any conflict between the Terms and any of the Korea Market Requirements, the latter will prevail.

HONG KONG ANNEX

This Annex shall apply to the extent that you have a client relationship with Mizuho Securities Asia Limited, or you are placing an Order on the Electronic Trading System with any Mizuho entity relating to securities listed on the Hong Kong Stock Exchange.

1 Applicable Rules

- 1.1 The term "Applicable Rules" shall include, in addition to the meaning given in the Terms, the Securities and Futures Ordinance (Cap. 571) and all rules, regulations, subsidiary legislation, guidelines and codes issued thereunder; and the Rules of The Stock Exchange of Hong Kong Limited.

2 Short Selling

- 2.1 You may sell securities short only in circumstances where we or any of our Affiliates have received confirmation from you in writing or electronically that:
 - 2.1.1 the Order is a short selling Order;
 - 2.1.2 you have a presently exercisable and unconditional right to vest the securities to which the relevant sale Order relates in the purchaser of those securities; and
 - 2.1.3 to the extent that you have borrowed the securities or obtained a confirmation from the lender that it has the securities available to lend or deal to you.
- 2.2 In addition, and without prejudice to the foregoing, you agree to expressly inform us or any of our Affiliates that a sale is a short sale at the time of giving the instructions to effect that sale; if you do not so inform us or any of our Affiliates that a sale is a short sale, we or any of our Affiliates shall be entitled to assume that the sale in question is not a short sale.

3 Client Information

- 3.1 Without limitation to Section 12 of the Terms, in relation to any enquiry from the Securities and Futures Commission, The Stock Exchange of Hong Kong Limited, or any other Hong Kong governmental or regulatory body (the "Hong Kong Regulators") you shall provide, within two business days on request by us or any of our Affiliates, such information (including, without limitation, the identity,