

STOCK OPTIONS TRADING ACCOUNT OPENING FORM

To: **KINGSWAY FINANCIAL SERVICES GROUP LIMITED of 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong (“Kingsway”)** is a licensed corporation (SFC CE No.: ADF 346) under the Securities and Futures Ordinance to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities and is an exchange participant and an options trading exchange participant of The Stock Exchange of Hong Kong Limited and exchange participant of The Hong Kong Futures Exchange Limited under the category of Futures Commission Merchant.

Words denoting the plural shall include the singular and vice versa.

Dear Sirs,

1. ACCOUNT OPENING REQUEST

I/Weof (“Client”) hereby request you to open and maintain a stock options trading account or accounts (referred to, together with any other accounts maintained by me/us with Kingsway, as the “Account(s)”) on the terms and conditions set out in the Stock Options Trading Account Terms and Conditions (the “Terms and Conditions”).

2. TYPE OF SERVICES REQUIRED

I/We wish to open one or more Account(s) with Kingsway as I/we may decide from time to time for dealing in Options Contracts and effecting transactions of any Exchange Traded Options Business (as defined under the Options Trading Rules).

Kingsway agrees that Kingsway will from time to time at my/our request and at Kingsway’s sole discretion allow me/us to open one or more Account(s) with Kingsway and accept and maintain such Account(s) to be designated by names, numbers or otherwise.

I/We acknowledge that I/we and Kingsway shall contract as principals under Client Contracts in dealing with Options Contracts, Exchange Traded Options Business and related matters subject to the Terms and Conditions.

3. CONFIRMATIONS AND ACKNOWLEDGEMENTS

I/We hereby confirm that I/we have read and agree to Kingsway’s Account Opening Form, completed the Client Information Statement (provided herewith or previously) and have read and agree to the Terms and Conditions, all of which form the Agreement made between Kingsway and me/us in relation to the Account(s).

Agreement and Risk Disclosure Statement.

I/We hereby acknowledge and confirm that this Agreement, including but not limited to the risk disclosure statement set out in Appendix 1 of the Terms and Conditions, was provided to me/us in a language of my/our choice (English or Chinese) and I/we was/were invited to read the risk disclosure statements carefully, ask questions and take independent advice if I/we wish.

Standing Authority.

I/We hereby acknowledge and confirm that I/we have authorized Kingsway to deal with monies, securities and other assets held in the Account in accordance with the Terms and Conditions and to deposit any of my/our securities with the SEOCH as SEOCH collateral in respect of Exchange Traded Options Business resulting from my/our instructions to Kingsway and the contents of the Terms and Conditions have been explained to me/us and I/we understand the contents of the Terms and Conditions.

I/We hereby further authorize Kingsway, at its sole and absolute discretion, to accept and process telephone instructions from me/us regarding the transfer of securities from my/our Cash Securities Account and/or Margin Securities Account to cover any/all short positions in my/our Stock Options Trading Account and to indemnify and/or protect Kingsway against any loss or risk of loss on present, future or contemplated Exchange Traded Options Business in respect of such instructions.

I/We acknowledge that I/we have the right to withdraw the authorization granted hereunder or under clauses 3 (Margin) and 8 (Authorization to deal with Client’s accounts with the Kingsway Group) of the Terms and Conditions and hereunder by giving you five (5) business days’ written notice provided that I/we do not have any outstanding debts, liabilities and obligations owed to Kingsway at that time. In addition, the authority under clauses 3 and 8 of the Terms and Conditions is only valid for a period of not more than twelve (12) months from the date hereof and will expire on 31 March every year. Such authority may be renewed for subsequent periods of every 12 months either with my/our written consent or if I/we am/are given a written notice from Kingsway at least 14 days prior to the expiry of such authority and do not object to the renewal of such authority before its expiry.

I/We agree with the above which together with the Account Opening Form, Client Information Statement, Terms and Conditions and the Attached Appendix form my/our agreement in respect of the Account(s) with Kingsway Financial Services Group Limited.

I/We hereby authorize Kingsway Financial Services Group Limited to submit a claim with The SEHK Options Clearing House Ltd. (“SEOCH”) in respect of my/our open positions in my/our Account(s) to the effect that SEOCH will calculate and collect margin in respect of such positions on a portfolio basis.

Date:ddmmyy

SIGNED by the Client(s)/Authorized Signatory(ies):

[for and on behalf of]

of ID / Passport No.:

Signature of Client / Authorized Signature(s) and Business Chop

in the presence of:

of address:

.....

ID / Passport No. of witness:

Signature of Witness

4. PARTICULARS OF OPTIONS OFFICER/OPTIONS REPRESENTATIVE PRIMARILY RESPONSIBLE

DECLARATION BY LICENSED PERSON

I have provided the risk disclosure statements to the Client in a language of his/their choice (English or Chinese) and have invited him/them to read the risk disclosure statement carefully, ask questions and take independent advice if he/they wish(es).

Signature: _____

SFC CE No.: _____

Date: _____

Full Name: _____

ACKNOWLEDGEMENT BY KINGSWAY FINANCIAL SERVICES GROUP LIMITED

I/We acknowledge and agree to the above.

Duly authorized for and on behalf of

Kingsway Financial Services Group Limited

AUTHORISATION LETTER

To: Kingsway Financial Services Group Limited
7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong

Dear Sirs,

Re: Standing Authority under the Securities and Futures (Client Money) Rules (the “Rules”)

I/We, the undersigned client, hereby authorise Kingsway Financial Services Group Limited (“KFSGL”) to from time to time, at its sole and absolute discretion, transfer any fund or funds among my/our securities account, stock options account, and futures account (where applicable) (which shall be segregated accounts as defined in the Rules) (collectively, the “Accounts”) now and hereafter maintained with KFSGL or any money received from me/us or on my/our behalf in Hong Kong for the following purposes:

1. to cover or partially cover any position of insufficient margin and/or floating losses incurred in any of my/our Accounts with KFSGL arising from my/our trading, including but not limited to, securities, futures, commodities and/or stock options; and/or
2. to set off or to reduce any debt balances in any of my/our Accounts with KFSGL; and/or
3. to pay off any interest payment, commission and other charges and expenses due from or incurred by any of my/our Accounts with KFSGL.

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

I/We have the right to withdraw this authorization by giving KFSGL five (5) business days’ written notice provided that I/we do not have any outstanding debts owed to KFSGL at that time. In addition, the authority is only valid for a period of up to twelve (12) months and will expire on 31 March _____. Such authority may be renewed for subsequent periods of 12 months either with my/our written consent or if I/we am/are given a written notice from KFSGL at least 14 days prior to the expiry of such authority and do not object to the renewal of such authority before its expiry.

I/We acknowledge that KFSGL will not be held liable for making, delaying to make or omitting to make the above-described fund transfers and hereby undertake to indemnify against and to hold KFSGL harmless from any claims, losses and damages in accepting and carrying out the standing instruction and authorization herein.

I/We further acknowledge that any other rights of KFSGL shall not be prejudiced whatsoever.

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

Yours faithfully,

Client Signature (with company chop, if applicable)

Client’s Name:

Date:

STANDING AUTHORITY (CLIENT MONEY)
常設授權（客戶資金）

To: Kingsway Financial Services Group Limited
(hereinafter referred to as “KFS”)
7th Floor, Tower One, Lippo Centre, 89 Queensway, Hong Kong
致: 滙富金融服務有限公司
(下稱「滙富金融」)
香港金鐘道 89 號力寶中心一座七樓

Dear Sirs,
敬啟者

Standing Authority within the meaning of section 8(1) of the Securities and Futures (Client Money) Rules (Cap. 571I, Laws of Hong Kong) (the “Rules”)

香港法例第 571I 章《證券及期貨(客戶款項)規則》第 8(1)條 (下稱「規則」) 所指的常設授權

In consideration of your agreement to provide or continue to provide to me/us services in respect of trading in securities and/or futures and/or options (including foreign securities and/or foreign futures and/or options) in accordance with the applicable terms and conditions, I/we, the undersigned Client, hereby agree to the following terms and conditions. If I/we maintain joint account, the liability(ies) of each of the beneficiary owners of the joint account shall be joint and several.

本人/吾等, 即下述簽署客戶, 僅此同意以下條款及條件, 作為 貴公司同意按適用的條款及條件向本人/吾等提供或繼續提供有關買賣證券及/或期貨及/或期權(包括外國證券及/或期貨及/或期權)服務之代價。如果本人/吾等擁有聯名帳戶, 每位聯名帳戶之實益擁有人之責任將為共同及各別的責任。

The authority (“Standing Authority”) granted by me/us in this letter of authority covers money, now or hereafter, held or received on my/our behalf in Hong Kong (including any interest derived from the holding of the money which does not belong to you) in one or more segregated account(s) (the “Monies”).

本人/吾等在本授權信發出之授權(「常設授權」)函蓋現在或以後 貴公司在香港代本人/吾等持有或收取存於一個或多個獨立帳戶中的款項(包括得自持有不屬於 貴公司的款項的任何利息)(下稱「款項」)。

Unless otherwise defined, all the terms used in this letter of authority shall have the same meanings as in the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and the Rules as amended from time to time. I/We acknowledge that my/our assets (including Monies) held or received by KFS outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance and the Rules made thereunder. Consequently, my/our assets may not enjoy the same protection as that conferred on my/our assets held or received in Hong Kong.

除非另有定義, 本授權信中使用的所有詞語意義與不時修訂《證券及期貨條例》(香港法例第 571 章)及規則所有的意義相同。本人/吾等知悉滙富金融代本人/吾等於香港以外持有或收取之資產(包括款項)乃受海外相關的法例和規例所限, 該等法例和規例或有別於《證券及期貨條例》及其下之規則。因此, 本人/吾等的該等資產可能不享有本人/吾等在香港持有或收取之資產所獲的同等保障。

I/We hereby authorize KFS that it may:

本人/吾等僅此授權滙富金融以:

- Combine or consolidate the Monies in any or all accounts (including accounts outside Hong Kong) of any nature whatsoever and either individually or jointly with others, maintained by KFS and KFS may:
合併或綜合存於由滙富金融維持的任何或所有屬任何性質、個人或聯名帳戶(包括香港以外的戶口)的款項並滙富金融可:
 - Transfer any sum of the Monies to and/or between such account(s) (including accounts outside Hong Kong) to satisfy; or
向該等帳戶及/或在該等帳戶之間(包括香港以外的戶口)轉移任何數額的款項以清償; 或
 - set off or transfer any sum of Monies in or towards satisfaction of,
抵銷或轉移任何數額的款項以清償,

my/our obligations or liabilities to KFS, whether such obligations and liabilities are actual or contingent, primary or collateral, secured or unsecured, or joint or several;

本人/吾等對滙富金融之任何責任或負債, 不論該等責任或負債乃實際或或有、主要或附屬、有擔保或無擔保、或聯合或各別的;

- to pay any sum of the Monies into, or transfer any sum of Monies interchangeably between, the account(s) (including accounts outside Hong Kong) maintained at any time by KFS for the purpose of trading or meeting the settlement or margin requirements (if any) of my/our securities and/or futures transactions;
將任何數額的款項於任何時間存放於滙富金融所維持的一個或多個帳戶內(包括香港以外的戶口), 或於帳戶間互相轉移任何數額的款項以作買賣或符合交收或按金的要求(如適用)本人/吾等之證券及/或期貨有關買賣;
- to transfer Monies interchangeably between all segregated accounts (including accounts outside Hong Kong) maintained at any time by KFS with such amount(s) of Monies as may be required for settling my/our liability(ies) under or pursuant to any agreement(s) and/or document(s) between me/us on the one part and KFS on the other part.
在任何或所有由滙富金融於任何時間所維持的獨立帳戶內之間來回調動(包括香港以外的戶口)扣除所須數額的款項以清償根據以本人/吾等為一方並滙富金融〔及/任何集團成員〕為另一方的任何協議及/或文件中本人/吾等之負債。

KFS may, at any time and from time to time, do any or more or all of the things set out above in KFS's sole discretion and without giving me/us further notice or obtaining my/our further confirmation and/or direction.

滙富金融可隨時及不時行使其獨有酌情權及不再通知本人/吾等或再取得本人/吾等之確認及/或指示的情況下作出上述任何或多項或所有事情。

This Standing Authority is given in addition to and without prejudice to any other authority or right which KFS may, now or hereafter, have in relation to the Monies in the segregated account(s) (or any amount thereof).

此常設授權是在滙富金融就一個或多個獨立帳戶內的款項(或其任何部份數額)而有的現行或其後的任何其它授權或權利以外並在不損害該等授權或權利的情况下發出。

I/We hereby agree to indemnify, and to keep indemnified, KFS from and against all and any losses, damages, interests, costs, expenses, actions, demands, claims and/or proceedings of whatsoever nature which KFS may incur, suffer and/or sustain as a consequence of any act, transfer and/or transaction done or undertaken pursuant to this Standing Authority.

本人/吾等僅此承諾彌償滙富金融因按此常設授權作出或承諾的任何行動、轉移及/或交易而導致滙富金融可能招致、承擔及/或面臨的一切及任何不論屬任何性質的損失、損害賠償、利息、費用、支出、訴訟、要求、索償及/或法律程序，並承諾確保滙富金融免受損害。

This Standing Authority is valid for a period of 12 months from the date of this letter (or such other period as specified by KFS at any time but in any case not more than 12 months from the date of this letter), subject to my/our revocation under the Rules as amended from time to time.

此常設授權由本授權信日期起計 12 個月內有效 (或滙富金融於任何時間所規定的其它限期但於任何情況下均不多於由本授權信日期起計之 12 個月)，並受本人/吾等據不時修訂之規則所提出之撤銷所限。

This Standing Authority may be revoked by giving KFS written notice addressed to KFS' Operations Department at the address specified above or such other address as may be subsequently notified to me/us by KFS. My/Our notice of revocation shall take effect upon the expiry of two weeks from the date of KFS's actual receipt of such notice and shall not affect any act, transfer or transaction done or undertaken by KFS pursuant to or by virtue of this Standing Authority prior to such revocation taking effect.

本人/吾等可透過註明由滙富金融營運部收件並送往上述地址或之後滙富金融通知本人/吾等的其它地址之書面通知，向滙富金融撤銷此常設授權。本人/吾等之撤銷通知於滙富金融實際收訖該通知當日起計屆滿兩星期方才生效並且不會影響滙富金融於該撤銷生效前根據或因本常設授權而作出或承諾的任何行動、轉移或交易。

I/We understand that this authority shall be deemed to be renewed upon the same terms and conditions contained herein and on a continuing basis without my/our written consent if KFS issues me/us a written reminder at least 14 days prior to the expiry date of this authority, and I/we do not object in writing to such deemed renewal before such expiry date.

本人/吾等明白如果滙富金融於此常設授權屆滿日期至少 14 日前向本人/吾等發出書面提示，並且本人/吾等於該屆滿日期前不以書面反對此常設授權之當作續期，即此常設授權將被當作以與本文載有的相同條款及條件並在持續有效之基礎上毋須獲本人/吾等之書面同意下續期。

Should there be any inconsistency or conflict between the English and Chinese versions of this letter of authority, the English version shall prevail.

若本授權信之英、中文本有任何不同或矛盾之處，當以英文本為準。

I/We have read, understood and accepted the contents of this letter.

本人/吾等經已閱讀、明白並接受本信之內容。

Dated this day of 20 .
日期：20 年 月 日

For individuals 個人適用*：

Client's signature(s) 客戶簽名
Client's name(s) 客戶姓名：
Account No. 帳戶號碼：_____

** For joint accounts, all account holders should sign.*
** 聯名帳戶中所有帳戶持有人均須簽署。*

For companies 公司適用**：

Authorised signature(s) & company chop
獲授權簽署人士簽名及公司印章

Client's name 客戶名稱：_____
Account No. 帳戶號碼：_____

****Please sign in accordance with the specimen signature(s) kept by KFS.**
****請按照存於滙富金融之簽名式樣簽署。**

STOCK OPTIONS TRADING ACCOUNT

TERMS AND CONDITIONS

KINGSWAY FINANCIAL SERVICES GROUP LIMITED of 7/F., Tower One, Lippo Centre, 89 Queensway, Hong Kong ("Kingsway") is a licensed corporation (SFC CE No.: ADF 346) under the Ordinance to conduct Type 1 (dealing in securities), Type 2 (dealing in futures contracts), Type 4 (advising on securities) and Type 9 (asset management) regulated activities and is an exchange participant and an options trading exchange participant of The Stock Exchange of Hong Kong Limited and exchange participant of The Hong Kong Futures Exchange Limited under the category of Futures Commission Merchant.)

In consideration of Kingsway agreeing to open the Account in the Client's name or on the Client's behalf for dealing in Options Contracts and effecting Exchange Traded Options Business, the Client hereby agrees that the Account shall be operated and maintained by Kingsway upon these terms and conditions.

1. Definitions

- 1.1 In this Agreement, unless the context otherwise requires, words and expressions undefined in this Agreement shall have the same meaning as defined in the Options Trading Rules of the SEHK, the Rules of SEOCH and the Rules of the SEHK (as may be amended from time to time). In this Agreement,

“Account”	means the account or accounts opened and maintained by the Client with Kingsway from time to time for use in connection with its dealing in Options Contracts and effecting any Exchange Traded Options Business;
“Clearing Rules”	means the clearing rules of SEOCH as from time to time in effect;
“Client”	wherever used shall in the case where the Client(s) is/are individual(s) include the Client(s) and his/ their respective executors and administrators and in the case where the Client is a sole proprietorship firm include the sole proprietor and his executors and administrators and his or their successors in the business and in the case of a partnership firm include the partners who are the partners of the firm at the time when the Client's said account or accounts are being maintained and their respective executors and administrators and any other person or persons who shall at any time hereafter be or have been a partner of and in the firm and his or their respective executors and administrators and the successors to such partnership business and where the Client is a company include such company and its successors;
“Code of Conduct”	means the Code of Conduct for Persons licensed by or registered with the Commission;
“Commission”	means the Securities and Futures Commission or any other body which assumes in whole or in part the powers and functions of the Securities and Futures Commission and has jurisdiction over the SEHK under the Ordinance;

“Exchange Traded Options Business”	has the same meaning as defined in the Options Trading Rules;
“Financial Product”	means any securities, futures contracts or leveraged foreign exchange contracts as defined under the SFO. Regarding “leveraged foreign exchange contracts”, it is only applicable to those traded by persons licensed for Type 3 regulated activity;
“HKSCC”	means the Hong Kong Securities Clearing Company Limited;
“Hong Kong”	means Hong Kong Special Administrative Region of the People’s Republic of China;
“Kingsway Group”	means Kingsway, Kingsway’s holding company or any of Kingsway’s subsidiaries or subsidiaries of such holding company;
“Margin”	shall have the meaning assigned to it by Section 101 of the Options Trading Rules;
“Options Trading Rules”	means the options trading rules of the SEHK;
“Ordinance”	means the Securities and Futures Ordinance of the Laws of Hong Kong and any subsidiary legislation made thereunder as amended, extended, re-enacted, replaced or superseded from time to time;
“Premium”	shall have the meaning assigned to it by Section 101 of the Options Trading Rules;
“Rules”	means collectively, the Options Trading Rules, the Rules of the SEHK, the Rules of the SEOCH, the Ordinance, and any amendments, supplements, variations or modifications thereto from time to time in force;
“SEHK”	means The Stock Exchange of Hong Kong Limited;
“SEOCH”	means The SEHK Options Clearing House Limited;

- 1.2 Words importing the singular shall include the plural and vice versa, words importing any particular gender shall include any other gender, words importing person shall include any firm or sole proprietorship, partnership, association of persons and body corporate and vice versa.

2. The Account and Conduct of Exchange Traded Options Business

- 2.1 The Client may from time to time instruct Kingsway, to effect any Exchange Traded Options Business. Kingsway shall have the right, in its absolute discretion and without reference to the Client, appoint any broker or agent to effect such Exchange Traded Options Business for and on behalf of the Client and in such event Kingsway shall not be responsible for any breach, non-observance or non-performance of its obligations hereunder by reason of any cause beyond its control including without limitation transmission or computer delays, errors or omissions, strikes and similar industrial action or any negligence, default, act, omission, breach or failure of any broker, agent, the SEHK or any relevant exchange to perform its duties and obligations. The Client acknowledges that the Client and Kingsway shall contract as principals under Client Contracts notwithstanding that all Options Contracts are to be executed on the SEHK.
- 2.2 Kingsway shall be entitled at its sole and absolute discretion to refuse to act upon any instruction given by the Client without any responsibility or liability for any loss if Kingsway believes that such

instructions are (i) not genuine or (ii) may be against any applicable law or regulation or (iii) may be prejudicial to Kingsway's interest.

- 2.3 All Exchange Traded Options Business shall be subject to the terms and conditions of this Agreement and to the constitution, rules, regulations, customs, usages, rulings and interpretations, from time to time extant or in force of the exchange or other market (and of their respective clearing house, if any), including Options Trading Rules, Clearing Rules of the SEOCH, the rules of the HKSCC, and in particular, SEOCH has authority under the Rules to make adjustments to the terms of Contracts, Kingsway should notify the Client of any such adjustments which affect Client Contracts to which the Client is a party, and all actions taken by Kingsway, by SEHK, by SEOCH or by HKSCC in accordance with such Rules shall be binding on the Client. All Exchange Traded Options Business under this Agreement shall also be subject to any law, rule, or regulation then applicable thereto, including but not by way of limitation, the provisions of the Ordinance, as amended from time to time.
- 2.4 The Client is fully aware that Exchange Traded Options Business related to Options Contracts shall be subject to the Rules and that the Rules contain provisions requiring Kingsway, upon the request of the SEHK or the Commission, to disclose the name, beneficial identity and such other information concerning the Client as the SEHK or the Commission may require and that the Client further agrees to provide such information concerning the Client as Kingsway may require in order for Kingsway to comply with the Rules and the Ordinance and that in the event Kingsway fails to comply with the disclosure requirement, the Chief Executive of the SEHK may require the closing out of positions on the Client's behalf or the imposition of a margin surcharge on the Client's positions.
- 2.5 The Client agrees that the terms of the Standard Contract for the relevant options series shall apply to each Client Contract between Kingsway and the Client, and that all Client Contracts shall be created, exercised, settled and discharged in accordance with the Rules.
- 2.6 Kingsway may place limits on the open positions or delivery obligations that the Client may have at any time.
- 2.7 The Client acknowledges that:
- (a) Kingsway may be required to close out Client Contracts to comply with position limits imposed by SEHK; and
 - (b) if Kingsway goes into default, the default procedures of SEHK may result in Client Contracts being closed out, or replaced by Client Contracts between the Client and another Options Exchange Participant.
- 2.8 At the Client's request, Kingsway may agree to the Client Contracts between itself and the Client being replaced, in accordance with the Rules, by Client Contracts between the Client and another Options Exchange Participant.
- 2.9 Without prejudice to the generality of the foregoing, the Client acknowledges and accepts that the rapid and frequent changes in Option Contracts, the general market condition, or the restrictions or limits imposed by the SEHK and or SEOCH in which the Exchange Traded Options Business is to be executed, may make it impossible or impracticable for Kingsway to carry out the Client's instructions, or to conclude a Exchange Traded Options Business at the prices quoted at any specific time. Neither Kingsway nor its broker shall have any obligation or liability whatsoever and howsoever in respect of any failure to deal in any Options Contracts as specified in the Client's instruction.
- 2.10 The Client acknowledges and agrees that all transactions executed in pursuant of the instructions of the Client on the SEHK and any other relevant exchange shall be subject to a transaction levy and any other levy or charges that the SEHK or the relevant exchange may from time to time impose. Kingsway is authorized to collect any and all such levies and charges in accordance with the rules prescribed by the SEHK or any other relevant exchange.

- 2.11 The Client acknowledges and agrees that if the Client suffers pecuniary loss by reason of Kingsway's default, the liability of the Investor Compensation Fund will be restricted to valid claims as provided for in the Ordinance and will be subject to the monetary limits specified in the Securities and Futures (Investor Compensation-Compensation Limits) Rules and the terms of the Investor Compensation Fund from time to time and accordingly that there can be no assurance that any pecuniary loss sustained by reason of such a default will necessarily be recouped from the Investor Compensation Fund in full, in part or at all.
- 2.12 Kingsway may trade on its own account or on the account of any of its associated company from time to time and that its directors and employees may trade on their own accounts from time to time.
- 2.13 **THE CLIENT ACKNOWLEDGES AND AGREES THAT KINGSWAY MAY, SUBJECT TO THE PROVISIONS OF THE ORDINANCE AND ANY APPLICABLE LAW, TAKE THE OPPOSITE POSITION TO THE CLIENT'S ORDER IN RELATION TO ANY OPTIONS CONTRACT, WHETHER ON KINGSWAY'S OWN ACCOUNT OR ITS ASSOCIATED COMPANY OR FOR THE ACCOUNT OF OTHER CLIENTS OF KINGSWAY, PROVIDED THAT SUCH TRADE IS EXECUTED COMPETITIVELY ON OR THROUGH THE FACILITIES OF THE SEHK IN ACCORDANCE WITH THE RULES.**
- 2.14 The Client agrees that the Client shall be liable for all losses, whether or not the Account is liquidated, and for any debts and deficiencies in the Client's Account(s) including all debts and deficiencies resulting from a liquidation of the Client's Account(s).
- 2.15 The Client hereby authorises Kingsway to make such disclosure of all the Client's accounts, with Kingsway and the Kingsway Group and all transactions as may be required under the regulations of any relevant market or banking or governmental authority or as may be required under any laws, regulations, orders or lawful requests including those from the Client's agent without further consent from the Client.
- 2.16 The Client agrees to pay Kingsway Premium, commission and such other charges and fees at such a rate or rates as Kingsway may from time to time notify the Client. The fees and charges prevailing at the date of this Agreement and the basis of payment are set out in the attached statement supplied to the Client. Kingsway may vary such commission, fees and charges at any time by giving notice in writing to the Client as soon as reasonably practicable. The Client further agrees to pay or reimburse Kingsway any other costs and expenses incurred by Kingsway in carrying on the Client's account including but not limited to delivery charges and option exercise and assignment fees.
- 2.17 In all Exchange Traded Options Business entered into hereunder Kingsway shall be entitled to act on any documentary, telephone, telex, facsimile or verbal instructions that Kingsway believes to be genuine and to have been given by such one or more person(s) as are notified by the Client to Kingsway from time to time in writing or otherwise as authorised to give such instructions.
- 2.18 The Client understands and agrees that, for mutual protection to each other, Kingsway may monitor or record any of telephone conversations (if necessary) made between Kingsway and the Client. The Client acknowledges that such records are the sole property of Kingsway and will be accepted as final and conclusive evidence of the orders or instructions given in case of disputes.
- 2.19 If Kingsway solicits the sale of or recommends any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client's financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document Kingsway may ask the Client to sign and no statement Kingsway may ask the Client to make derogates from this clause.

3. Margin

- 3.1 The Client agrees to provide Kingsway with cash and/or securities and/or other assets to be the Margin as Kingsway may require or demand from the Client from time to time, as security for the Client's obligations to Kingsway, in Kingsway's absolute discretion to enable Kingsway to comply with the

Margin requirements imposed by the SEHK or the SEOCH and/or to protect Kingsway against any loss or risk of loss on present, future or contemplated Exchange Traded Options Business in respect of the Account, together with such documents as Kingsway may require to enable it to exercise its rights in connection therewith. Kingsway may require margin in excess of the Margin requirements prescribed by the SEHK, the SEOCH or the Rules in respect of the Client's open positions and delivery obligations, and further Margin may be required to reflect changes in market value and Kingsway may vary such requirements from time to time by giving notice in writing to the Client.

- 3.2 If Kingsway shall determine that additional Margin is required, the Client agrees to deposit with Kingsway such additional Margin within 2 hours or such other period as Kingsway may in its absolute discretion determine to be necessary and notified to the Client. The Client agrees that all Margin calls must be met by the Client within 2 hours or such other period as Kingsway may in its absolute discretion determine to be necessary and notified to the Client. The Client understands that Kingsway may be required to report to the SEHK or SEOCH particulars of all open positions in respect of which two successive margin calls are not met within the period specified by Kingsway
- 3.3 Failure by the Client to meet Margin calls made by Kingsway will result in Kingsway being entitled to close out the Client's open positions in respect of which Margin calls are not met. Kingsway may change Margin requirements in its sole and absolute discretion at any time.
- 3.4 In the event Kingsway accepts securities by way of Margin, the Client will on request provide Kingsway with such authority as Kingsway may require under the Rules to authorise Kingsway to deliver such securities, directly or through an Options Exchange Participant, to SEOCH as SEOCH Collateral in respect of Exchange Traded Option Business resulting from the Client's instructions to Kingsway. Subject to any consent given by the Client, Kingsway does not have any further authority from the Client to borrow or lend Client's securities or otherwise part with possession (except to the Client or on the Client's instructions) of any of the Client's securities for any other purpose.
- 3.5 The Client hereby authorizes Kingsway, at its sole and absolute discretion, to accept and process telephone instructions from the Client regarding the transfer of securities from the Client's Cash Securities Account and/or Margin Securities Account to cover any/all short positions in the Client's Stock Options Trading Account and to indemnify and/or protect Kingsway against any loss or risk of loss on present, future or contemplated Exchange Traded Options Business in respect of such instructions.

4 Delivery and Settlement

- 4.1 The Client agrees to pay the Premium payable in respect of an Options Contract in cash in such amount and within such time period as notified by the Kingsway. If no time period is specified by Kingsway, then the Client is required to comply with such demand before expiry of two hours from the time of making the demand (or more quickly if Kingsway requires the Client to do so). Kingsway may require the Client to make arrangements for payment of Premium in advance of accepting instructions from the Client or may impose other requirements from time to time for the payment of Premium as Kingsway in its absolute discretion thinks fit.
- 4.2 The Client acknowledges that on and only on the expiry day, the Options System will automatically generate exercise instructions in respect of all open long positions which are in-the-money by or above the percentage prescribed by SEOCH from time to time and that the Client may instruct Kingsway to override these automatically generated exercise instructions before the System Closure on the expiry day in accordance with the Operational Clearing Procedures of SEOCH as amended from time to time.
- 4.3 In respect of the Client's short positions, in cases where the Client Contract is validly exercised (including cases pursuant to Clause 4.4), the Client shall fulfil his obligations under the relevant Client Contract by 3:15 p.m. on the Business Day following the day of exercise. In default thereof, without prejudice to other rights or remedies that Kingsway may have against the Client, Kingsway may without demand or notice cover any liability of the Client under any short positions or deal with the

same in the manner deemed most appropriate by Kingsway. The Client agrees that the Client will be responsible for all the expenses of Kingsway in connection with the above and that Kingsway will not be liable for any loss that may thereby be incurred.

- 4.4 The Client understands and agrees that in accordance with the Options Trading Rules and Clearing Rules, SEOCH may randomly select any Options Trading Exchange Participant to exercise a Client Contract in a short open position in which case, that the Options Trading Exchange Participant shall randomly select a Client Contract from among all Client Contracts comprised in short open positions of clients in the same option series as that Client Contract. The Client Contract so selected shall, by operation of this Agreement and the Options Trading Rules and Clearing Rules, for all purposes be treated as having been validly exercised at the time of such selection. The Company shall notify the Client of the details of such exercise as soon as possible and in any event no later than 12:00 noon on the Business Day following the day of exercise.
- 4.5 Delivery obligation shall arise when a Client Contract is validly exercised. On exercise of a Client Contract by or against the Client, the Client will perform its delivery obligations under the relevant Contract in accordance with the Standard Contract and as the Client has been notified by Kingsway.
- 4.6 The Client hereby acknowledges that the Client shall be responsible to Kingsway for any losses, costs, fees and expenses (including legal costs) incurred by Kingsway (on an indemnity basis) in connection with the Client's failure to meet his obligations by the due date as described in this Clause 4.

5. Segregation of Funds

- 5.1 Kingsway shall be entitled to deposit all monies held in the Account(s) and all monies received for or on the account of the Client (less amounts lawfully payable by the Client to Kingsway, such as commission, fees, levies and amounts required to be deposited by the Client as Margin or SEOCH Collateral) with one or more segregated account(s) in Hong Kong, each of which shall be designated as a trust account or client account, at one or more authorized financial institution(s) or any other person approved by the SFC for the purposes of section 4 of the Client Money Rules.
- 5.2 The Client agrees and authorizes Kingsway to deduct or withdraw Premium, commissions, charges, expenses, applicable levies imposed by the Exchange and any other sum payable by the Client from the Account(s), subject to applicable rules and regulations, including without limitation, the Client Money Rules.
- 5.3 The Client agrees that Kingsway may set-off all or any part of the amounts due from the Client in respect of Margin, Settlement Amount and Premium against amounts due to the Client in respect of the Premium, Settlement Account and surplus SEOCH Collateral, subject to applicable rules and regulations, including without limitation, the Client Money Rules.

6. Lien

- 6.1 Without prejudice and in addition to any general lien, right of set-off or similar right to which Kingsway may be entitled by law:
- (a) all the Client's interest in any monies, securities, commodities or other property held by Kingsway or any member of the Kingsway Group for the Client's account(s), whether for safe-keeping, collection or any other purpose, or standing to the credit of any of the Client's account(s), shall be in continuing security in Kingsway's favour as security for the due discharge of all the Client's liabilities to Kingsway under this Agreement. In the event of any breach or non-observance or non-performance of any terms or provisions of this Agreement by the Client, Kingsway shall have the right to sell the whole or any part of such property at any time without notice to the Client (and Kingsway is hereby authorised to do all such things necessary in connection with such sale) and utilise the proceeds to offset and discharge all of the Client's liabilities and obligations to Kingsway (whether or not such liabilities are due and payable and irrespective of the currencies in which such liabilities are denominated)

regardless of whether any person is interested in such property or whether Kingsway has made advances in connection with such property and irrespective of the number of accounts maintained by the Client with Kingsway.

- (b) The Client hereby authorizes Kingsway, and Kingsway shall be entitled at any time without notice, to combine and/or consolidate all or any of the Client's account(s) that the Client maintains with the Kingsway Group. Without limiting or modifying the general provisions of this Agreement Kingsway is hereby specifically authorised to transfer any sum or sums among the different accounts maintained by the Client with the Kingsway Group. The Client accepts full responsibility for any debit balance (or increase in debit balance) on any of the Client's accounts which may arise as a result of any such transfer.

- 6.2 The Client agrees that should there be insufficient funds in any of the Client's accounts maintained with Kingsway to meet any transfer hereby authorised, Kingsway shall be entitled, in its discretion, not to affect such transfer in which event Kingsway shall be entitled to impose the usual charge to be paid by the Client.

7. Interest

- 7.1 The Client agrees to pay interest on all overdue balances owing by the Client to Kingsway at any time (including interest arising after a judgement debt is obtained against the Client), at such rates and on such terms as Kingsway may notify the Client from time to time.
- 7.2 The Client authorises Kingsway at any time and from time to time and at Kingsway's absolute discretion to withhold, withdraw, pay to itself and retain for its own use and benefit absolutely any and all sums or amounts at any time and from time to time earned, accrued, paid, credited or otherwise derived by way of interest or premium from the retention at any time or from time to time of (a) any amount in any segregated bank account established by Kingsway under the Ordinance and (b) any amount at any time paid to or received or held by Kingsway or any of its nominees, agents, representatives or bankers for the Client's account in any other circumstances for any purpose or pursuant to any Exchange Traded Options Business.

8. Authorization to deal with Client's accounts with the Kingsway Group

- 8.1 Kingsway may, at any time, combine or consolidate all or any of such accounts as are for the time being opened and maintained by the Client with the Kingsway Group, including the Account, for use in connection with Exchange Traded Options Business and Kingsway is hereby irrevocably authorized (without prejudice to the other authorities granted to Kingsway hereunder):
 - (a) to instruct any other member of the Kingsway Group with which the Client may at any time maintain an account to transfer on the Client's behalf any funds standing from time to time in such account to the Account;
 - (b) to transfer any funds standing from time to time in the Account to any account maintained at any time by the Client with any other member of the Kingsway Group; and
 - (c) to set-off or transfer any sum standing to the credit of any one or more accounts (including but not limited to securities account(s) or futures account(s)) maintained by the Client with Kingsway or any member of the Kingsway Group in or towards satisfaction of any of the Client's indebtedness, obligation or liability to Kingsway in the Account or any other accounts or in any other respect whatsoever, whether such indebtedness, obligations or liabilities be present or future, actual or contingent, primary or collateral, several or joint, secured or unsecured,

and when such set-off or transfer requires the conversion of money from one currency into another, such conversion shall be calculated at such rate of exchange as conclusively determined by Kingsway prevailing in such foreign exchange market as it may at its absolute discretion select on or about the

date of the set-off or transfer. In respect of any payments by Kingsway to offset and discharge any of the Client's obligations to any other member of the Kingsway Group, Kingsway shall not be concerned whether or not such obligations exist, provided demand has been made on Kingsway by such member of the Kingsway Group.

- 8.2 For the avoidance of doubt, Kingsway is further authorized to transfer the cash, securities and other assets in the Client's securities account maintained with Kingsway to the Account in order to comply with the margin requirements, delivery and settlement obligations herein.

9. Force Majeure

- 9.1 The Client agrees that Kingsway and Kingsway's directors, officers, employees and agents shall not be liable for any delay or failure to perform any of its obligations hereunder or for any losses caused directly or indirectly by any condition or circumstances over which Kingsway or its directors, officers, employees or agents do not have control, including but not limited to government restriction, exchange or market rulings, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnect problems, unauthorized access, theft, war (whether declared or not), severe weather, earthquakes and strikes.

10. Power of Attorney

- 10.1 The Client agrees to and hereby irrevocably appoint Kingsway with full power as the Client's true and lawful attorney in fact, to the fullest extent permitted by law, for the purpose of carrying out the provisions of this Agreement and taking any action and executing any instrument which Kingsway deems necessary or advisable to accomplish the purposes of this Agreement.

11. Events of Default

- 11.1 Any of the following shall constitute an event of default (each an "Event of Default"):
- (a) the Client's failure to pay any deposits, Margin, Premium, strike price of any Options Contract payable by it or any other sums payable to Kingsway in connection with the Account(s), or submit to Kingsway any documents or deliver any securities to Kingsway hereunder, when called upon to do so or on any due date, or to perform or observe any of the Client's obligations under this Agreement;
 - (b) the death or judicial declaration of incompetence of the Client;
 - (c) the filing of a petition in bankruptcy or winding-up or the commencement of other analogous proceedings against the Client;
 - (d) any representation or warranty made in respect of this Agreement or in any certificate, statement or other document delivered by the Client to Kingsway pursuant to this Agreement being or becoming incorrect in any material respect;
 - (e) the Client being in breach of any conditions contained herein or of any applicable law, the Rules (including, the SEHK Rules, the SEOCH Rules) or the rules of any applicable exchange;
 - (f) any consent, authorization or resolution required by the Client to enter into this Agreement being wholly or partly revoked, suspended, terminated or ceasing to remain in full force and effect; and
 - (g) the levying of attachment against the Account.

11.2 In the event that an Event of Default occurs, without prejudice to any other right or remedy that Kingsway may have against the Client and without further notice to the Client, Kingsway shall be entitled to (subject to all applicable laws) take the following actions:

- (a) decline to accept further instructions from the Client in respect of Exchange Traded Options Business;
- (b) close out some or all of the Client's Client Contracts with Kingsway;
- (c) enter into Contracts, or into transactions in securities, futures or commodities, in order to settle obligations arising or to hedge the risks to Kingsway is exposed in relation to the Client's failure;
- (d) dispose of Margin, and apply the proceeds thereof to discharge the Client's liabilities to Kingsway;
- (e) cancel any or all open or outstanding orders or contracts or any other commitments made pursuant to instructions from the Client;
- (f) borrow or buy any property whatsoever found necessary by Kingsway or required to make delivery against any sale (including a short sale) effected pursuant to instructions from the Client;
- (g) exercise any options (put or call) arising from any options contracts held by Kingsway pursuant to the Client's instructions;
- (h) call upon any security which may have been issued in Kingsway's favour as security for the Client's obligations hereunder;
- (i) exercise any right of set-off and transfer of funds conferred by this Agreement or otherwise;
- (j) immediately terminate this Agreement forthwith.

Kingsway and its directors, officers, employees and agents shall have no liability for any loss thereby suffered and the Client shall not make any claim concerning the manner or timing of such actions.

11.3 Forthwith upon the occurrence of any Event of Default:

- (a) all amounts owing by the Client to Kingsway shall become immediately payable, and interest on the amount outstanding will accrue at a rate stipulated by Kingsway from time to time;
- (b) the further performance by Kingsway of any of its outstanding obligations to the Client under this Agreement (whether for the payment of money or otherwise) shall be conditional upon the Client having fully discharged all his obligations to Kingsway under this Agreement;
- (c) any proceeds remaining after discharge of all the Client's liabilities to Kingsway will be paid to the Client.

11.4 The Client acknowledges and agrees that SEOCH may do all things necessary to transfer any open positions held by Kingsway on the Client's behalf and any money and security standing to the credit of his account with Kingsway to another exchange participant of the SEHK in the event the rights of Kingsway as an exchange participant are suspended or revoked.

11.5 The Client acknowledges and agrees that Kingsway is bound by the SEHK Rules which permit the SEHK or its Chief Executive to take steps to limit the positions or require the closing out of contracts on behalf of such clients who in the opinion of the SEHK or its Chief Executive are accumulating positions which are or may be detrimental to any particular market or markets or which are or may be

capable of adversely affecting the fair and orderly operation of any market or markets as the case may be.

- 11.6 The Client and Kingsway covenant to notify each other forthwith of any material changes in the information supplied in the Client Information Statement and this Agreement and Kingsway's business which may affect the services Kingsway provides to the Client.

12. Termination

- 12.1 This Agreement may be terminated at any time:

- (a) by Kingsway by giving the Client not less than one calendar week's prior written notice; or
- (b) by the Client by giving Kingsway not less than one calendar week's written notice provided that no such notice of termination shall be effective unless it is accepted by Kingsway in writing and that the Client has duly observed and performed all its obligations under this Agreement and has paid and settled all outstanding balances in the Account or the other accounts with any member of the Kingsway Group.

The termination of this Agreement in the aforesaid manner shall not affect any Exchange Traded Options Business entered into by Kingsway prior to such termination and shall be without prejudice to any of the rights, powers or duties of Kingsway or the Client prior to such termination.

- 12.2 Upon termination of this Agreement pursuant to Clause 12.1, Kingsway may terminate all accounts (including the Account) maintained in the Client's name with Kingsway and convert all monies held in or for such accounts into Hong Kong dollars and realise any Options Contracts in such accounts and subject to the full payment of all money owed by the Client to Kingsway, Kingsway shall:

- (a) credit any remaining balance on such accounts to the Client's bank account;
- (b) send by post at the risk of the Client to the Client's last known address a cheque in the amount of the remaining credit balance of such accounts; or
- (c) deliver to the Client personally or to the Client's duly authorized agent or attorney a cheque in the amount of the remaining credit balance of such accounts.

13. Governing Laws, Rule and Arbitration

- 13.1 This Agreement and its enforcement shall be governed by The Laws of Hong Kong and its provisions shall be continuous, shall cover individually and collectively all Accounts which the Client may open or re-open with Kingsway, and shall inure to the benefit of and bind Kingsway, its successors and assignees whether by merger, consolidation or otherwise as well as the Client's heirs, executors, successors, personal representatives and permitted assignees, and the Client hereby submits to the non-exclusive jurisdiction of the courts of Hong Kong.
- 13.2 The operation of the Account is subject to all the rules, regulations, bye-laws, directions, customs and usage of the SEHK, SEOCH, the Ordinance, the Commission as amended from time to time.
- 13.3 No provisions of this Agreement shall operate to remove, exclude or restrict any rights of the Client or obligations of Kingsway under The Laws of Hong Kong.
- 13.4 Any controversy between Kingsway and the Client shall be settled by arbitration in accordance with the provisions of the arbitration rules of the board of arbitration (if any) of the organized market or board of trade or exchange upon which the Exchange Traded Options Business giving rise to such controversy was effected or (without limitation to the foregoing) in any other arbitral forum, provided that Kingsway only, in the sole discretion of Kingsway, may at any time before the hearing of the arbitration give notice to the Client in writing that Kingsway veto either the arbitral forum or the

arbitration of such controversy. The sole obligation of either Kingsway or the Client under any claim in court of law by the other shall be to pay such sum as may be awarded under arbitration pursuant to this clause, except where Kingsway shall have vetoed such arbitration. Any award resulting from such arbitration shall be final, and a judgment upon the award rendered may be entered in any court having jurisdiction.

14. Entire Agreement

- 14.1 This Agreement and the Appendices (which shall be deemed to be part of this Agreement) set out the entire agreement and understanding between the parties in connection with the opening and operation of the Account.
- 14.2 To the extent permitted by law, Kingsway may from time to time amend any of the terms and conditions of this Agreement by notifying the Client and such amendments shall come into effect immediately upon the Client's deemed receipt of such notice. The Client acknowledges and agrees that if the Client does not accept any amendments as notified by Kingsway from time to time, the Client shall have the right to terminate this Agreement in accordance with Clause 13.

15. Assignment

- 15.1 The Client agrees that he shall not be entitled to assign, transfer or otherwise dispose of any of his rights or obligations under this Agreement without Kingsway's prior written consent.
- 15.2 Kingsway shall have the right to assign, transfer or otherwise dispose of all or any of its rights or obligations to any member of the Kingsway Group or to any other person as it may think fit in its absolute discretion.

16. Communication

- 16.1 All notices and communications to the Client may be effectively given by mailing the same by post addressed to the Client at any of the Client's business, residential or mailing addresses as they appear from time to time on Kingsway's records, or by delivering the same to the Client or to any such address, or by telex, facsimile, telephone or e-mail to any number or e-mail address notified to Kingsway from time to time for the purpose and shall be deemed to be received (a) on the second business day after such notice is mailed (in the case of post), and (b) when delivered (in the case of personal delivery), sent (in the case of telex or e-mail) or communicated (in the case of telephone or facsimile transmission) and that no such notice or communication need be signed on Kingsway's behalf.
- 16.2 Where any written instructions or any other written communication from the Client is given by facsimile, the Client hereby authorize Kingsway to accept such facsimile message from the Client as the original instruction or communication from the Client, and the Client shall fully indemnify Kingsway on demand against all loss, damage, interests, costs, expenses, actions, demands, claims, proceedings whatsoever which Kingsway may incur, suffer or sustain as a result of or arising from Kingsway's acceptance, reliance on or acting upon those instructions or communication. The Client acknowledges that any notices and communications to Kingsway shall be sent or delivered or communicated (as the case may be) to an address or location as notified by Kingsway from time to time.
- 16.3 Every Exchange Traded Options Business indicated or referred to in any notice, statement, confirmation or other communication and every statement of account shall be deemed and treated as authorized and correct and as ratified and confirmed by the Client unless Kingsway shall receive from the Client written notice to the contrary within five days after the date after such notice, statement, confirmation or other communication is deemed to have been received by the Client.

17. Delays

- 17.1 Kingsway shall not be responsible for any delay, failure or inaccuracy in the transmission and/or execution of orders due to any breakdown or failure of transmission or communication facilities to any other cause or causes beyond Kingsway's control or anticipation.

18. No Waiver

- 18.1 No delay by Kingsway in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any waiver by Kingsway of any right, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any right, power or privilege hereunder.

19. Joint Account

- 19.1 Where the Client consists of more than one person, the liability of each of such persons shall be joint and several and references to "the Client" herein shall be construed, as the context requires, to any or each of such persons. Kingsway shall be entitled to deal separately with any of such persons including the discharge of any liabilities to any extent without affecting the liability of the others.

20. Indemnity

- 20.1 Without prejudice to any rights and remedies whatsoever belonging or available to Kingsway, the Client shall indemnify and hold harmless Kingsway, its nominees, directors, officers, employees, and agents (save where they or any of them have acted fraudulently or in wilful default) from and against all losses, claims, proceedings, liabilities, costs, charges, duties, fees, actions, demands and expenses whatsoever which may be sustained, suffered or incurred:

- (i) as a consequence of any Exchange Traded Options Business undertaken by Kingsway or anything Kingsway is hereby authorized or empowered or requested to do;
- (ii) by reason of or in connection with any amount paid or credited to or to the order of the Client or any third party claiming to be entitled to receive such payment; and/or
- (iii) as a result of any failure by the Client to comply with, perform and observe the terms, conditions, covenants and obligations of this Agreement

and the costs and expenses of defending any claim or liability in connection with any of the foregoing, the costs reasonably incurred in collecting debts from the Clients, and in closing the Account.

21. Warranties, Representations and Undertakings

- 21.1 The Client hereby declares, represents, undertakes, warrants and agrees that:
- (a) all information provided in the Client Information Statement is true, complete and correct and the representations in this Agreement are true and accurate, and Kingsway is entitled to rely on such information until Kingsway has received written notice from the Client of any changes therein and Kingsway is authorised at any time to contact anyone including the Client's bankers, brokers or any credit agencies for the purposes of verifying the information provided in the Client Information Statement;
 - (b) the contents of this Agreement and the applicable Risk Disclosure Statement have been fully explained to the Client in a language that the Client understands and agrees with them;
 - (c) the Client has the authority and capacity to enter and execute this Agreement and this Agreement constitute valid and legally binding obligations of the Client.

- (d) the Account is not an Omnibus Account unless the Client shall have notified Kingsway to the contrary in writing prior to the execution of this Agreement (in which case an additional separate Omnibus Account Agreement shall be executed) and that the Client is trading on his own account;
 - (e) all necessary consents or authorizations which may be required for the execution by the Client of this Agreement have been obtained and are in full force and effect.
- 21.2 Kingsway shall provide to the Client a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent and upon the request of the Client, product specifications and any prospectus or other offering document covering such products.

22. CONFIDENTIALITY

- 22.1 Kingsway will keep information relating to the Account confidential, but may provide any such information to the following persons:
- (a) Hong Kong Exchanges and Clearing Limited, SEHK, Commission and/or any other regulatory authorities in order to assist such regulator with any investigation or enquiry which it is undertaking; and
 - (b) any third parties (including brokers, banks, financial intermediaries and professional advisors) who have the need to know such data or who in our good faith judgment have reason to receive such data for the purposes set out in this Agreement.

23. GENERAL INFORMATION ON INFORMATION PROVIDED

- 23.1 Kingsway shall not be required to give notifications of upcoming and effective corporate actions. In the event such notifications are given, such notifications are delivered as a courtesy in an effort to provide information which Kingsway believes may be of note to the Client. All information is supplied on a best-efforts basis and as such, Kingsway cannot guarantee the timeliness nor accuracy of the information. At times, terms of an offer may change without new information being provided to the Client. It is the Client's responsibility to ensure that he/she has reviewed all corporate action terms with an external party, such as company websites or news releases, prior to making any trading decision.

RISK DISCLOSURE STATEMENT FOR FUTURES AND OPTIONS TRADING

1.1 *Risk of trading Futures and Options*

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market Conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

This brief statement does not disclose all of the risks and other significant aspects of trading in futures and options. In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to risk. Trading in futures and options is not suitable for many members of the public. You should carefully consider whether trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances.

1.2 *Futures*

i. Effect of “Leverage” or “Gearing”

Transactions in futures carry in a high degree of risk. The amount of initial margin is small relative to the value of the futures contract so that transactions are “leveraged” or “geared”. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit: this may work against you as well as for you. You may sustain a total loss of initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice to maintain your position. If you fail to comply with a request for additional funds within the time prescribed, your position may be liquidated at a loss and you will be liable for any resulting deficit.

ii. Risk-reducing orders or strategies

The placing of certain orders (e.g. “stop-loss” orders, or “stop-limit” orders), which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Strategies using combinations of positions, such as “spread” and “straddle” positions may be as risky as taking simple “long” or “short” positions.

1.3 *Options*

i. Variable degree of risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarize themselves with the type of option (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options must increase for your position to become profitable, taking into account the premium and all transaction costs.

The purchaser of options may offset or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a future, the purchaser will acquire a futures position with associated liabilities for margin (see the section on Futures above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium plus transaction costs. If you are contemplating purchasing deep-out-of-the-money options, you should be aware that the chance of such options becoming profitable ordinarily is remote.

Selling (“writing” or “granting”) an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, the seller will acquire a position in a futures contract with associated liabilities for margin (see the section on Futures above). If the option is “covered” by the seller holding a corresponding position in the underlying interest or a futures contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, exposing the purchaser to liability for margin payments not exceeding the amount of the premium. The purchase is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

1.4 Additional Risks Common to Futures and Options

i. Terms and conditions of contracts

You should ask the firm with which you deal about the terms and conditions of the specific futures or options which you are trading and associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

ii. Suspension or restriction of trading and pricing relationships

Market conditions (e.g. illiquidity) and/or the operation of the rules of certain markets (e.g. suspension of trading in any contract or contract month because of price limits or “circuit breakers”) may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the future, and the underlying interest and the option may not exist. This can occur when, for example, the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge “fair value”.

iii. Deposited cash and property

You should familiarize yourself with the protections given to money or other property you deposit for domestic and foreign transactions, particularly in the event of a firm insolvency or bankruptcy. The

extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

iv. Commission and other charges

Before you begin to trade, you should obtain a clear explanation of all commission, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

v. Transactions in other jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to regulation which may offer different or diminished investor protection. Before you trade you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you deal for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

vi. Currency risks

The profit or loss in transactions in foreign currency-denominated contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

vii. Trading facilities

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or member firms. Such limits may vary: you should ask the firm with which you deal for details in this respect.

viii. Electronic trading

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

You acknowledge that internet trading may involve hacking risks, cybersecurity risks, unauthorized access, unauthorized trading execution and/or security breach to your internet trading accounts. You understand, acknowledge and agree that such risks shall be absolutely borne by you. Likewise, you undertake to notify us of such risks and incidents as soon as practicable after becoming aware of such risks and incidents.

ix. Off-exchange transactions

In some jurisdictions, and only then in restricted circumstances, firms are permitted to effect off-exchange transactions. The firm with which you deal may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarize yourself with applicable rules and attendant risks.

1.5 *Risk of Margin Trading*

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposit or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

1.6 *Risk of Holding Assets Outside Hong Kong*

Client assets received or held by the licensed or registered person outside Hong Kong are subject to the applicable laws and regulations of the relevant overseas jurisdiction which may be different from the Securities and Futures Ordinance (Cap. 571 of The Laws of Hong Kong) and the rules made thereunder. Consequently, such client assets may not enjoy the same protection as that conferred on client assets received or held in Hong Kong.

1.7 *Risk of Providing an Authority to Hold Mail or To Direct Mail to Third Parties*

If you provide us with an authority to hold mail or to direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of your account and review them in detail to ensure that any anomalies or mistakes can be detected in a timely fashion.

Copy of Documents provided to Client

1. Notice on Personal Data (Privacy) Ordinance
2. Notice on Prevention of Money Laundering and Terrorist Financing Guidance Note
3. Fees Schedule
4. Bank Account Details for clients' fund deposits
5. Notice on HKEx's services for opening "Investor Participant Account" or "Stock Segregated Account with Statement Services" (*for Securities Account only*)
6. Large Open Position Reporting (*for Futures and Stock Options Accounts only*)
7. "Best Execution Policy" in our Company website, www.k88.com.hk

Explained by Kingsway Staff

Acknowledged receipt by Client

Staff Signature

Name:

Date:

Client Signature

Name:

Date:

FEES AND CHARGES – HONG KONG STOCK OPTIONS								
	CHARGES FOR <small>Note 1</small>	FEE SCHEDULE						
(A) HONG KONG STOCK OPTIONS TRADE-RELATED SERVICES								
◆ Brokerage commission	KSL	1% on contracted value plus execution fee HK\$2.00 per contract. Subject to a minimum HK\$50.00						
◆ Trading fee	HKEX	HK\$3.00 per contract for Tier 1* HK\$1.00 per contract for Tier 2* HK\$0.50 per contract for Tier 3*						
(B) FEES FOR EXERCISE / ASSIGN								
◆ Exercise fee	HKEX	HK\$2.00 per contract						
(C) HONG KONG SECURITIES TRADE-RELATED SERVICES								
◆ Brokerage commission	KSL	0.25% on transaction amount. Subject to a minimum HK\$100.00						
◆ Transaction levy	SFC	0.0027% on transaction amount						
◆ Trading fee	HKEX	0.00565% on transaction amount						
◆ Stamp duty	HKSAR	0.1% on transaction amount						
◆ AFRC Transaction levy	AFRC	0.00015% on transaction amount						
◆ CCASS fee	HKSCC	0.0042% on transaction amount						
(D) SCRIP HANDLING								
◆ Transfer deed fee (T/D fee)	HKSCC	HK\$5.00 / form						
◆ Stock withdrawal fee		HK\$3.50 / board lot						
◆ Stock withdrawal fee (Handling fee)	KSL	HK\$50.00 / Stock						
◆ Outgoing SI / ISI fee (including the fee charged by CCASS)		HK\$100.00 per transaction / HK\$50 per transaction						
(E) FINANCE CHARGES								
◆ Receiving statements by mail	KSL	HK\$100.00 / Month						
◆ Debit balance in the account	KSL	Higher of Prime or HIBOR**						
<p>* Relevant information regarding tier level of individual stock options class can be found in: http://www.hkex.com.hk/prod/so/classlist_so.htm.</p> <p>** The Prime Rate shall be the best lending rate from time to time quoted by Standard Chartered Bank. “HIBOR” stands for the Hong Kong Inter-Bank Offered Rate.</p> <p><u>Note 1:</u></p> <table><tr><td>HKSCC: Hong Kong Securities Clearing Company Limited</td><td>HKSAR: The Government of the Hong Kong SAR</td></tr><tr><td>SFC: Securities and Futures Commission</td><td>KSL: Kingsway Financial Services Group Limited</td></tr><tr><td>HKEX: Stock Exchange of Hong Kong Limited</td><td>FRC: Financial Reporting Council</td></tr></table> <p>Above information may be changed from time to time according to applicable rules and regulations or changes in internal requirements on notice to you.</p> <p>You may request for a latest copy of this Fees and Charges schedule any time from your Account Executive.</p>			HKSCC: Hong Kong Securities Clearing Company Limited	HKSAR: The Government of the Hong Kong SAR	SFC: Securities and Futures Commission	KSL: Kingsway Financial Services Group Limited	HKEX: Stock Exchange of Hong Kong Limited	FRC: Financial Reporting Council
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HKEX: Stock Exchange of Hong Kong Limited	FRC: Financial Reporting Council							

Dear Valued Customer,

**Re: Prevention of Money Laundering & Terrorist Financing Guidance Note (“AMLGN”)
Issued by the Securities & Futures Commission (“SFC”)**

We thank you for your support in our dealing services. As you may be aware, the SFC has reminded all licensed corporations of the importance of prevention of money laundering in the financial industry and have established certain codes and guidelines (“Guidelines”) which we, as a licensed corporation in the financial industry, must comply with. Pursuant to paragraph 9.5 of the AMLGN, the licensed corporations are reminded to take into account, among other things, frequent third party deposits or payments, along with other relevant information, to assess whether there are any suspicious transactions to be reported to the Joint Financial Intelligence Unit (“JFIU”) or other appropriate authorities.

Please kindly note that third party deposits and/or payments are discouraged. However, pursuant to SFC guidelines, should you request a third party payment or should you deposit third party funds into your account, you must provide the identity of the third party, their relationship with you and the specific reason for the third party deposit or payment, as the case may be. Please be advised that pursuant to the Guidelines, we are required to report, without prior notification to you, all suspicious transactions, which include but are not limited to suspicious third party deposits or payments, to the JFIU or other appropriate authorities.

Accordingly, once you have deposited funds or cheque(s) into our designated bank account and if the source of funds comes from a third party acting on your behalf, **please state your relationship with the third party and the reason for such deposit on your bank-in slip** before you fax it to Kingsway. Similarly, if you request a payment to a third party, **please state in the withdrawal form your relationship with the third party and the reason for such payment.**

We would very much appreciate for your co-operation on the above arrangement and should you have any queries, please feel free to contact your Account Executive or our Customer Service Hotline at (852) 2283-7373.

Kingsway Financial Services Group Limited

FEES AND CHARGES – HONG KONG STOCK OPTIONS		
	CHARGES FOR <small>Note 1</small>	FEE SCHEDULE
(A) HONG KONG STOCK OPTIONS TRADE-RELATED SERVICES		
◆ Brokerage commission	KSL	1% on contracted value plus execution fee HK\$2.00 per contract. Subject to a minimum HK\$50.00
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◆ Exercise fee	HKEX	HK\$2.00 per contract
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◆ Brokerage commission	KSL	0.25% on transaction amount. Subject to a minimum HK\$100.00
◆ Transaction levy	SFC	0.0027% on transaction amount
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◆ Transfer deed fee (T/D fee)	HKSCC	HK\$5.00 / form
◆ Stock withdrawal fee		HK\$3.50 / board lot
◆ Stock withdrawal fee (Handling fee)	KSL	HK\$50.00 / Stock
◆ Outgoing SI / ISI fee (including the fee charged by CCASS)		HK\$100.00 per transaction / HK\$50 per transaction
(E) FINANCE CHARGES		
◆ Receiving statements by mail	KSL	HK\$100.00 / Month
◆ Debit balance in the account	KSL	Higher of Prime or HIBOR**
<p>* Relevant information regarding tier level of individual stock options class can be found in: http://www.hkex.com.hk/prod/so/classlist_so.htm.</p> <p>** The Prime Rate shall be the best lending rate from time to time quoted by Standard Chartered Bank. “HIBOR” stands for the Hong Kong Inter-Bank Offered Rate.</p> <p><u>Note 1:</u></p> <div style="display: flex; justify-content: space-between;"> <div> <p>HKSCC: Hong Kong Securities Clearing Company Limited</p> <p>SFC: Securities and Futures Commission</p> <p>HKEX: Stock Exchange of Hong Kong Limited</p> </div> <div> <p>HKSAR: The Government of the Hong Kong SAR</p> <p>KSL: Kingsway Financial Services Group Limited</p> <p>FRC: Financial Reporting Council</p> </div> </div> <p>Above information may be changed from time to time according to applicable rules and regulations or changes in internal requirements on notice to you.</p> <p>You may request for a latest copy of this Fees and Charges schedule any time from your Account Executive.</p>		

Bank Account Details

Banker's Name : Hong Kong and Shanghai Banking Corporation Limited
Banker's Address : No. 1, Queen's Road, Hong Kong
SWIFT Code : HSBCHKHCHKH
Bank Account Number : (HKD) 502-406929-292
: (CNY) 511-554719-209
: (USD) 511-554719-201
Bank Account Name : **Kingsway Financial Services Group Limited**

OR

Banker's Name : Bank of China (Hong Kong) Limited
Banker's Address : No. 1, Garden Road, Hong Kong
SWIFT Code : BKCHHKHXXX
Bank Account Number : (HKD) 012-875-1-115300-7
: (CNY) 012-875-0-601185-7
Bank Account Name : **Kingsway Financial Services Group Limited**

Please send the bank deposit advice to us, either by delivery, by fax or WhatsApp / WeChat, no later than 4:00 p.m. on the day of deposit for our recording on the same day. All deposit advices received after 4:00 p.m. will be recorded on the next Trading Day.

WhatsApp / WeChat no.: (852) 9878 0424

Email address: od@sunwahkingway.com

Fax no.: (852) 2877 1026

本公司之銀行帳戶資料

收款人銀行 : 香港上海滙豐銀行有限公司
收款人銀行地址 : 香港皇后大道中 1 號
SWIFT 碼 : HSBCHKHCHKH
銀行帳戶編號 : (港元) 502-406929-292
: (人民幣) 511-554719-209
: (美元) 511-554719-201
收款人 : **滙富金融服務有限公司**

或

收款人銀行 : 中國銀行(香港)有限公司
收款人銀行地址 : 香港花園道 1 號
SWIFT 碼 : BKCHHKHXXX
銀行帳戶編號 : (港元) 012-875-1-115300-7
: (人民幣) 012-875-0-601185-7
收款人 : **滙富金融服務有限公司**

客戶在存款於本公司銀行帳戶後，客戶並須於即日下午四時，把銀行的存款單據傳遞、傳真或 WhatsApp / 微信至本公司，以便本公司跟進，即日記帳。所有於下午四時後收到的存款單據，則會於下一個交易日才記帳。

WhatsApp / 微訊號碼: (852) 9878 0424

電郵地址: od@sunwahkingway.com

傳真號碼: (852) 2877 1026

Large Open Position Reporting

Dear Clients,

We are writing to remind you of the requirements and the responsibilities of reporting Large Open Position and the Reporting Level as prescribed by (i) the Securities and Futures Ordinance; (ii) the Securities and Futures (Contracts Limits and Reportable Positions) Rules (the “**Rules**”); and (iii) the Guidance Note on Position Limits and Large Open Position Reporting Requirements (as amended) issued by the Securities and Futures Commission.

1. Large Open Position Reporting Levels

Pursuant to the Rules, if you hold open positions in a particular “futures contract month” or “options series” in excess of the specified threshold, you will need to report your Large Open Position to the Hong Kong Futures Exchange Limited (“**HKFE**”) or the Stock Exchange of Hong Kong Limited (“**SEHK**”) (as the case may be). Large Open Position Reporting Levels may vary by products. For a complete list of Large Open Position Reporting Levels, please refer to the Large Open Positions Reporting Level and Position Limits Table on HKEX website at <http://www.hkex.com.hk>.

2. Timing of Reporting Large Open Position

You need to file your Large Open Position report with the HKFE/SEHK (as the case may be) via the existing secure web-based Electronic Communication Platform of HKEX (“**ECP**”) no later than 12:00 noon of the next business day after the positions are opened or accumulated, and continue to file a Large Open Position report for as long as you hold positions in excess of the Reporting Level. For the avoidance of doubt, once you have held or controlled a reportable position, you will be required to file the notice of the reportable position to the HKFE/SEHK (as the case may be) on each reporting day even though your position remains unchanged.

3. Responsibilities of Reporting

If you hold positions in excess of a Large Open Position, you can choose to submit the Large Open Position report via the ECP or through us as your broker. However, where positions are held by you with more than one broker, you should assume sole responsibility to notify HKEX of your reportable position.

If you need any queries, please feel free to contact our Operations Department at (852) 2283-7373 or your Account Manager.

Yours faithfully,
Kingsway Financial Services Group Limited

Authorization to Accept Fund Transfer Instruction by Telephone

(the “Telephone Transfer Authorization”)

To: Kingsway Financial Services Group Limited
7/F., Tower One,
Lippo Centre,
89 Queensway, Hong Kong

Account Name	
Securities Account No.	
Futures Account No.	
Stock Options Account No.	

I/We, the undersigned client(s), hereby authorize you to accept fund transfer instructions to be given by me/one of us via telephone for transferring funds among the Securities Account, Stock Options Account and the Futures Account that I/we have opened and maintained with Kingsway Group as stated above.

I/We hereby understand and agree that:

- the aggregate amount for the fund transfer among the Securities Account, Stock Options Account and the Futures Account shall be subject to sufficient funds available under the respective account;
- you shall, upon receiving the original of this Telephone Transfer Authorization, call me/one of us to confirm this authorization and verify the information provided herein. I/We acknowledge that this authorization would not come into effect until such telephone verification has been duly completed by you;
- you may record the telephone verification (as stated above) through your telephone recording system. I/We acknowledge that such records are your sole property and it will be accepted as final and conclusive evidence of the instruction(s) given in case of disputes; and
- you may, at your sole discretion, suspend or withdraw all or part of this service at any time.

I/We understand and acknowledge that unless and until you receive the original of this Telephone Transfer Authorization and all relevant procedures have been duly completed, you are not obliged to accept any telephone transfer instruction from me/us. This Telephone Transfer Authorization shall remain in force until it is terminated by us or you. I/We or you may terminate this Telephone Transfer Authorization immediately upon written notice to the other party.

Declaration and Indemnity

I/we shall fully indemnify you on demand against all losses, damages, interests, costs, expenses, actions, demands, claims, proceedings whatsoever which you had, have had or may have incurred, suffered or sustained as a result of or arising from your acceptance, reliance on or acting upon or complying with instructions provided under this Telephone Transfer Authorization. I/We accept and agree that the establishment of this Telephone Transfer Authorization on the above accounts does not invalidate or override any of the Terms and Conditions applying to my/our accounts with you.

Signature of client(s)
(with company chop if applicable)
Name(s):
Date: