

ADMIS HONG KONG LIMITED

亞達盟環球期貨有限公司



ADMIS Hong Kong Ltd.

CLIENT INFORMATION STATEMENT (INDIVIDUAL)

客戶資料聲明 (個人)

Account Type	<input type="checkbox"/> Individual Account 個人戶口	<input type="checkbox"/> Joint Account 聯名戶口
---------------------	--	---

Account No.:		Initial Deposit:	
Salescode:		Date:	

Personal Information 個人資料

Name (in English) 姓名 (英文)	Mr./Ms./Mrs./Miss		
Name (in Chinese) 姓名 (中文)	先生/女士/太太/小姐		
Former Name 前名			
Place of Birth 出生地		Date of Birth 出生日期	
ID card/ Passport No. 身份證/護照號碼		Nationality 國籍	
Contact No. 聯絡電話	(Mobile 手提)		
	(Home 住宅)		
E-mail Address 電郵地址			
Residential Address 居住地址			
Education Level 教育程度	<input type="checkbox"/> Primary School or below 小學程度或以下 <input type="checkbox"/> Secondary 中學程度 <input type="checkbox"/> Tertiary or above 大專程度或以上		

Business/Employment Status 業務/工作狀況

Employment Status 就業狀況	<input type="checkbox"/> Self-employed 自僱 <input type="checkbox"/> Retired 已退休 <input type="checkbox"/> Housewife 家庭主婦 <input type="checkbox"/> Employed 受僱 <input type="checkbox"/> Unemployed 無業 <input type="checkbox"/> Student 學生 <input type="checkbox"/> Other 其他 : _____
Employer Name 僱主名稱	
Position 職位	
Nature of Business 業務性質	
Office Address 辦公室地址	

CLIENT INFORMATION STATEMENT (INDIVIDUAL)

客戶資料聲明 (個人)

Financial Information (in HKD) 財務資料 (以港元計)	
Total Annual Income 年收入	<input type="checkbox"/> ≤ \$200,000 <input type="checkbox"/> \$200,001-\$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input type="checkbox"/> \$1,000,001-\$3,000,000 <input type="checkbox"/> >\$3,000,000
Residential Status 住宅狀況	<input type="checkbox"/> Owned 自置 <input type="checkbox"/> Rented 租用 <input type="checkbox"/> Living with Family 與家人同住 <input type="checkbox"/> Mortgaged 按揭 <input type="checkbox"/> Others 其他: _____
Net Asset 資產淨值	<input type="checkbox"/> ≤ \$500,000 <input type="checkbox"/> \$500,001-\$1,000,000 <input type="checkbox"/> \$1,000,001-\$5,000,000 <input type="checkbox"/> \$5,000,001-\$10,000,000 <input type="checkbox"/> \$10,000,001-\$50,000,000 <input type="checkbox"/> \$50,000,001-\$100,000,000 <input type="checkbox"/> > \$100,000,000, please specific 須註明: _____
Source of Wealth 財富來源	<input type="checkbox"/> Salary/ Business Income 薪俸/營業收入 <input type="checkbox"/> Sale of Property / Assets 出售物業/資產 <input type="checkbox"/> Savings 儲蓄 <input type="checkbox"/> Sale of Investments 投資回報 <input type="checkbox"/> Inheritance 遺產 <input type="checkbox"/> Other 其他: _____
Source of Funds 資金來源	<input type="checkbox"/> Salary/ Business Income 薪俸/營業收入 <input type="checkbox"/> Sale of Property / Assets 出售物業/資產 <input type="checkbox"/> Savings 儲蓄 <input type="checkbox"/> Sale of Investments 投資回報 <input type="checkbox"/> Inheritance 遺產 <input type="checkbox"/> Other 其他: _____
Have you even been subject to bankruptcy or insolvency proceedings? 客戶是否曾經受破產或破產訴訟? <input type="checkbox"/> Yes 是 <input type="checkbox"/> No 否	
*If you have ever declared bankruptcy, please provide the discharged date and the proof of discharged documents. 若閣下曾經破產，請提供解除破產日期和撤銷破產的證明文件	
Discharged Date 撤銷破產日期:	
*Please note that if you still have a status of bankruptcy, we will not accept your account application. 請注意，若現在仍為破產狀態，本公司將不能接受閣下的開戶申請。	

Bank Information 銀行資料		
Bank Name 銀行名稱		Country 國家
Account Holder's Name 戶口持有人姓名		Account No. 戶口號碼
SWIFT Code 國際匯款編碼		
Please be noted that 請注意:		
1. The bank account holder name(s) must match with this Client Information Statement. 客戶於銀行及此客戶開戶文件上的名稱必須相符。		
2. Depositing funds via cross-bank transfer may be subject to bank charges. For further detail, please consult with your bank directly. 透過跨行轉賬方式存入資金，銀行可能會收取費用。詳情請直接向銀行查詢。		
3. In general, we do not accept third party deposit or cash deposit and we will not guarantee any cash deposits or third-party deposit can be returned. 一般情況，本公司並不接受第三者存款或現金存款及並不保證退回任何現金存款或第三者存款。		
4. In general for withdrawal, we do not transfer funds to third party account or issue cheque which is payable to third party. 一般情況，本公司並不會將提款款項轉至第三者帳戶或簽發第三者收款人支票。		
5. Unless otherwise instructed by you, all monies payable to you will be credited to the designated bank account as above. 除非另行指示，須付予貴公司的款項將會被轉入上述之銀行戶口。		

CLIENT INFORMATION STATEMENT (INDIVIDUAL)

客戶資料聲明 (個人)

Anticipated Level and Nature of Activity Per Month 預計每月交易次數及種類		
Anticipated Investment Products 預計投資產品	Anticipated Number of Transactions Per Month 預計每月交易次數	Anticipated Amount of Investment (HK\$) 預計投資金額 (港幣)
Futures & Options 期貨及期權		

Disclosure of Identity 身份披露

1. Are you a senior management or director of any listed company whose shares are traded on any exchange or market?
您是在任何交易所或市場上交易股票的任何上市公司的高級管理人員或董事嗎？如果是，請說明公司名稱和股票代碼。

No 否

Yes, Company Name(s) 公司名稱: _____
Stock Code(s) 股票代碼: _____

2. Are you or your relatives currently employed by ADMIS HK? 您或親屬是否現受僱於 ADMIS HK?

No 否

Yes, such director/employee name 是, 該董事/僱員姓名: _____ Relationship 與閣下的關係: _____

3. Are you the employee of a SFC's licensed or registered person? 您是否證監會持牌或註冊人的僱員?

No 否

Yes, CE No 是, 中央編號: _____ *If yes, please provide consent letter from your employer. 如是, 請提交僱主同意信。

4. Have you been arrested/tried/sentenced/disciplined for illegal activities or violating regulatory requirements inside or outside Hong Kong?
您是否曾經涉及違法或違反監管守則而被捕/受審/被判刑/被紀律處分在香港內外?

No 否

Yes 是 (If yes, please specify 如果是, 請述明具體: _____)

5. Are you entrusted with prominent public functions (e.g. Head of State or of government, senior politicians / important political officials, senior government officials, senior judicial officials, senior military officials, senior executives of state owned enterprises, religious leaders, or family members or close associates of the above-mentioned parties) ?
閣下是否被委任重要公職 (例如: 國家或政府元首、重要政客、高級政府官員、高級司法人員、高級軍官、國有企業高級行政人員、宗教領袖或以上人士的家人或有密切聯繫人士) ?

No 否

Yes, Name and the title 是, 名字及職銜: _____ Relationship 與閣下的關係: _____

6. Are you the ultimate beneficial owner ("UBO") of this Account / person ultimately benefiting from the transactions and bearing the risk?
你是否此帳戶的最終實益擁有人/最終受益於交易及承擔風險人士?

Yes 是

No 不是 (If no, please provide details. 如果不是, 請提供詳細資料。)

注意事項

本客戶資料聲明必須附有 ADMIS HK 要求的開戶清單中所述的文件，包括但不限於下面：

1. 客戶之身份證或護照副本；
2. 客戶有效之住址證明 (包括水費單、電費單、電話費單、煤氣費單、入息稅單或銀行月結單)；
3. 已填妥的風險承受能力問卷；
4. ADMIS HONG KONG LIMITED 可能不時要求的其他財務資料。

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

ADMIS Hong Kong Limited is licensed with the Securities & Futures Commission to engage in the regulated activity of dealing in futures contracts under the Securities & Futures Ordinance. (CE No. ACP509)

To: ADMIS HONG KONG LIMITED (*ADMIS HK*)
whose registered office is at
Suites 908-10, 9th Floor, Lincoln House
Taikoo Place, 979 King's Road
Quarry Bay, Hong Kong
Telephone : (852) 2537-3770
Fax : (852) 2525-3783

In consideration of ADMIS HK agreeing to open an account on behalf of the Client (as defined below), for the purchase or sale of or any other dealing in Commodities, Futures Contracts and/or Option Contracts (as defined below) and, from time to time, to provide advice in relation to the same Client hereby agrees that the Account (as defined below) shall be operated and maintained upon the terms and subject to the conditions set out in this Agreement.

1. INTERPRETATION AND GENERAL PROVISIONS

1.1 In this Agreement:

Access Codes means, collectively, the Password and the Login Name;

Account means the account or, jointly and severally, the accounts opened by the Client with ADMIS HK from time to time and to which this Agreement relates;

Authenticators means, collectively, one or more user ID's, initial passwords, digital certificates and or other devised provided to the Client;

Authorized Person means the person specified as such in the Client Information Statement and/or the Attorney specified in the General Power of Attorney;

Bank Trading Day means a day (other than a Saturday) on which banks are open in Hong Kong for the transaction of business;

Client means the individual, firm or company whose details are set out in the Client Information Statement and its successors in title;

Client Information Statement means the statement incorporated in this Agreement (and found on page 1) as the same may be amended from time to time;

Commodity or Commodities means any item, and includes, without limitation, agricultural commodities, metals, currencies, indices (whether stock market or otherwise), interest rates, or other financial contracts, energy, right or authority, and shall, where the case requires, include a Futures Contract or an Option Contract in respect of any of the above, and in each case, whether or not the item is capable of being delivered;

Event of Default means any of the events set out in Clause 17.1;

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;

Futures Contract means a contract executed on any exchange the effect of which is that:

- (i) one party agrees to deliver to the other party at an agreed future time an agreed Commodity or quantity of a Commodity at an agreed price; or
- (ii) the parties agree to make an adjustment between them at an agreed future time according to whether an agreed Commodity is worth more or less or, as the case may be, stands higher or lower at that time than a level agreed at the time of making of the contract, the difference being determined in accordance with the rules of the exchange on which that contract is made;

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

Information means the data, database, quotes, news, research, graphics, drawings, text and other information accessible through the Service, including but not limited to futures and options prices and information relating to the futures and options market;

Information Providers mean the third parties who provide the Information;

Intellectual Property Rights mean any patents, designs (whether registered or not), trade mark, service mark, copyright, know-how, trade secrets, goodwill and any associated or similar rights in each case and in any jurisdiction;

Login Name means the Client's personal identification used in conjunction with the Password to gain access to the Service, the Information, and other services offered by ADMIS HK;

Option Contract means a contract pursuant to which one party grants to the other party a right (but not the obligation), exercisable by the latter party on or before a specified date, to acquire or (as the case may be) to dispose of a specified quantity of a Commodity or Futures Contract at an agreed price;

Ordinances means the Securities & Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (SFO) and the Securities and Futures Commission Ordinance (Chapter 24 of the Laws of Hong Kong) (SFCO) and any subsidiary legislation made thereunder as revised, amended or substituted from time to time;

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

Password means the Client's personal password, used in conjunction with the Login Name to gain access to the Service, the Information and other services offered by ADMIS HK;

Service means any online trading service or other online facility provided by, and/or on behalf of, ADMIS HK which enables the Client to give electronic instructions to buy and sell certain futures and options and to receive the Information and related services; and

SFC means the Securities and Futures Commission of Hong Kong.

- 1.2 Time shall be of the essence in respect of the performance of any obligation of the Client hereunder or in connection herewith.
- 1.3 Where the Client consists of more than one person, any reference in this Agreement to "Client" includes any such persons, and liabilities and obligations of each of them hereunder shall be joint and several, and each of the Clients shall have authority to exercise all its rights, powers and discretions hereunder and generally to deal with ADMIS HK as if each of them alone were Account holder, without notice to the other; and ADMIS HK may follow the instructions of any of them concerning the Account and shall not be obliged to inquire into or use to the application of any monies as between the joint Account holders.
- 1.4 The headings in this Agreement are inserted for convenience only and shall be ignored in the interpretation of this Agreement.
- 1.5 In this Agreement, unless the context otherwise requires:
 - (a) references to Clauses, Sub-clauses and Appendices are to be construed as references to the clauses and sub-clauses of, and appendices, to this Agreement and references to this Agreement include its Appendices;
 - (b) words importing the plural shall include the singular and vice versa; reference to one gender shall include all genders; and references to a person shall be construed as including references to an individual, firm, company, corporation, unincorporated body of persons or any state or any agency thereof; and
 - (c) references to statutory provisions shall be construed as references to those provisions as respectively amended or re-enacted (whether before or after the date hereof) from time to time and shall include any provision of which they are re-enactments (whether with or without modification) and any subordinate legislation made under those provisions.

2. THE ACCOUNT

- 2.1 ADMIS HK agrees to open, operate and maintain the Account in accordance with the provisions of this Agreement.
- 2.2 ADMIS HK is hereby authorized and shall be entitled to purchase, sell, exchange, otherwise dispose of, and generally deal in any Commodities, Futures Contracts and/or Option Contracts held in or for the Account upon the instructions of any Authorized Person. Notwithstanding anything contained herein, ADMIS HK shall be entitled, in its absolute discretion, to refuse to accept any such instructions without being obliged to give any reason therefor. If ADMIS HK refuses to accept any instructions, it shall not be liable to the Client for any loss howsoever arising.
- 2.3 Instructions given by any Authorized Person in relation to the Account shall be binding on the Client in all respects. ADMIS HK shall be entitled to rely upon and act in accordance with instructions given by or which appear to have been given by any Authorized Person. ADMIS HK may use voice recording procedures in connection with any communications with the Client and any such voice record will constitute conclusive evidence of the communications so recorded. Such recording is subject to monitoring by ADMIS HK and shall remain the property of ADMIS HK.
- 2.4 The Client may authorize ADMIS HK to accept instructions by facsimile ("faxed order") including without limitation, instructions to buy or sell any Futures and Futures Options. Where the Client has authorized ADMIS HK to receive faxed orders, the Client understands, acknowledges and undertakes to bear the risk involved in or connected with the giving of faxed orders. The Client also acknowledges that any transactions, service or confirmation made pursuant to any faxed orders which ADMIS HK at its sole direction believes to have emanated from the Client shall be binding upon the Client. Notwithstanding any authorization given under this clause, ADMIS HK may in its absolute discretion refuse to act in accordance with any faxed orders from the Client including but not limited to request for change of address.
- 2.5 All orders received by ADMIS HK from the Client remain valid only for the day on which they are placed, unless the Client specifies such orders to be open orders. Open orders will remain open until cancelled by the Client.
- 2.6 Unless the Client gives ADMIS HK specific instructions to the contrary, all instructions given by the Client which may be executed on more than one exchange may be executed on such exchange(s) as ADMIS HK may, in its absolute discretion, determine.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- 2.7 ADMIS HK shall cause and control the execution of the Client's orders on exchanges and other markets through itself, its agents, any of its affiliated companies, or members of the various exchanges or clearing houses, or independent floor brokers, or market makers or principals in other markets in accordance with the arrangements which ADMIS HK shall make from time to time with various companies or persons as may be necessary or appropriate in ADMIS HK's opinion to provide such order execution. References in this Agreement to transactions or execution by ADMIS HK or the performance by ADMIS HK of any of its obligation in this Agreement shall be construed accordingly.
- 2.8 The Agreement shall be continuous, and shall cover individually and collectively all accounts which the Client may open from time to time with ADMIS HK, and each other executed by ADMIS HK shall be subject to the terms and conditions of the Agreement. Any statements issued by ADMIS HK to the Client shall supplement and form an integral part of the Agreement and shall be read and construed according to the terms and conditions of the Agreement, so that the Agreement and all the statements, and their amendments (if any), shall constitute a single agreement between the Client and ADMIS HK. The Client hereby acknowledges that all transactions executed in accordance with the Agreement by ADMIS HK are executed by ADMIS HK in reliance upon, among other things, the foregoing provisions of this Clause 2.8 and agrees that the representations and warrants made and given by the Client in the Agreement shall be repeated on the day of each such transaction.
- 2.9 The Agreement supersedes all prior representations, arrangement, understandings and agreements between the parties to the Agreement whether written or oral relating to the subject matter hereof and sets forth the entire complete and exclusive agreement and understanding between the parties hereto relating to the subject matter hereof.
- ### 3. INFORMATION FOR THE CLIENT
- 3.1 Upon the Client's request, ADMIS HK shall provide to the Client product specifications and any prospectus or other offering document in relation to such Commodities, Futures Contracts and/or Option Contracts as may be dealt by ADMIS HK for the Client.
- 3.2 ADMIS HK will make out a contract note containing all the information required by applicable rules, regulations or laws, in respect of every transaction for the sale, purchase, exchange or other disposal or dealing of Commodities, Futures Contracts and/or Option Contracts entered into by ADMIS HK for the Account. ADMIS HK shall deliver such contract note to the Client within the time limits as may be prescribed by applicable laws.
- 3.3 ADMIS HK will provide to the Client a statement of account in relation to the transactions which ADMIS HK has entered into for the Account on a monthly basis and otherwise upon the Client's request.
- 3.4 The contract notes, statements of account and any confirmation in writing of execution of transactions for the Account which ADMIS HK sends to the Client shall be conclusive in respect of all information set out therein, and shall be deemed acknowledged by the Client as correct unless ADMIS HK receives written notice to the contrary within three (3) bank trading days of delivery to the Client of the contract note, statement of account or confirmation (as appropriate).
- 3.5 The Client will not receive any physical statements. Statements will be sent to the Client according to the e-mail address(es) which is/are listed in the Agreement. For proper delivery, the Client should inform the correct/updated or changed e-mail address(es) to ADMIS HK.
- 3.6 The Client agrees to hold ADMIS HK harmless against all liabilities arising out of any e-mail services interruption or delay that involves any of the parties during the transmission process. Also, the Client agrees that ADMIS HK reserves the right to discontinue the services any time without notice.
- 3.7 In the event of a conflict between the terms of the Agreement and any account statements, the terms of the Agreement shall prevail.
- ### 4. RULES AND REGULATIONS
- 4.1 ADMIS HK, in all transactions which are subject to the rules of an exchange, shall contract with, instruct or otherwise deal with or through any broker or agent, including any person or party associated in any manner with ADMIS HK, on such terms and conditions as ADMIS HK may in its absolute discretion determine.
- 4.2 All transactions for the Account shall, in addition to the terms and conditions of this Agreement, be subject to applicable laws, rules and regulations, and the constitution, rules, regulations, procedures and customs of such exchanges or markets (and their respective clearing houses, if any) in which ADMIS HK or any broker it has instructed are dealing on the Client's behalf or for the Account (whether in Hong Kong or elsewhere). If there is any conflict or inconsistency between (i) the provisions of this Agreement and (ii) the applicable laws, rules and regulations, or the constitution, rules regulations procedures and customs of the relevant exchange, market or clearing house, the latter shall prevail.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- 4.3 Notwithstanding the provisions of Clause 26 the Client acknowledges that the rules of an exchange or clearing house may contain provisions enabling such exchange in certain circumstances, to close out, to effect invoicing back, exercise rights of set-off and take such other steps or combination of steps as the exchange thinks fit. The Client agrees that if any relevant exchange or clearing house takes any action which affects in any way a transaction for the Account or any contract ADMIS HK has with any broker in relation to the Account, ADMIS HK may take any action which in its absolute discretion it determines to be appropriate to correspond with such action or to mitigate any loss under such broker contract. The Client agrees that any and every such action taken by ADMIS HK will be binding upon it.
- 4.4 ADMIS HK and its affiliated companies are obliged to comply with applicable law and requests of public and regulatory authorities in various jurisdictions which in relation to the prevention of money laundering or financing of, amongst other things, named terrorists and sanctioned persons. Such obligation may require ADMIS HK to, among other things, intercept and investigate any payment instructions, messages and other information or communications sent to or by the Client or on the Client's behalf via ADMIS HK's systems and this process may involve the making of further enquiries by ADMIS HK with the Client. The Client hereby authorizes ADMIS HK to do all such acts as ADMIS HK may in its absolute discretion deem to be necessary or appropriate for complying with such applicable law and requests.
- ## 5. FEES, PAYMENT AND MARGIN
- 5.1 In consideration of ADMIS HK carrying out or entering into transactions in Commodities, Futures Contracts and/ or Option Contracts pursuant to instructions received by ADMIS HK under this Agreement or for the Account, the Client agrees to pay to ADMIS HK the charges set out in ADMIS HK's schedule of charges (as the same may be amended from time to time). ADMIS HK agrees to notify the Client of any changes to the charges set out in its schedule of charges at or before the time that such change becomes effective. ADMIS HK is hereby authorized to deduct all charges payable to ADMIS HK from the Account from time to time.
- 5.2 The Client agrees to pay on demand and maintain with ADMIS HK, in such amount and such form as ADMIS HK may from time to time require, such sums by way of deposit or margin to enable ADMIS HK to comply with the margin and variation adjustment requirements imposed by any exchange, clearing house or broker and/ or to protect itself against any loss or risk of loss on present, future or contemplated transactions in respect of the Account ("*Margin*"), together with such documents as ADMIS HK may require to enable it to exercise its rights in connection therewith.
- 5.3 ADMIS HK may from time to time, without prior notice to the Client, in its absolute discretion, transfer all or any part of the Margin or any other amounts held by it for the Client's account to any account of an exchange, clearing house or broker to enable ADMIS HK to pay any margin or variation adjustment demanded or required by such exchange, clearing house or broker.
- 5.4 The Client agrees that payment of Margin to ADMIS HK may require it to make further variable payments against the purchase price of a Commodity, instead of paying (or receiving) the whole purchase (or sale) price immediately. The Client acknowledges that any movement or fluctuation in the market price of a Commodity may affect the amount of Margin that the Client is required to pay.
- 5.5 The Client agrees that ADMIS HK shall be entitled and is hereby authorized to borrow, use and dispose of, deposit (other than by way of safe custody), pledge or charge to a third party all or any part of the Margin or other property provided to ADMIS HK (other than for safe custody), including for use by such third party as collateral for ADMIS HK's own obligations. The Client acknowledges that the Margin or other property registered with any third party may not be registered in the name of the Client. The Client agrees that Margin or other property deposited by it with ADMIS HK may be returned by ADMIS HK to the Client in equivalent (but not identical) form.
- 5.6 All amounts (including Margin) payable by the Client in connection with this Agreement shall be due on demand and in the currency of ADMIS HK's choice. The Client agrees to pay on demand such sums as ADMIS HK may from time to time require in or towards satisfaction of any debit balance of the Account or any account held with ADMIS HK together with (on a full indemnity basis) any liabilities, costs or expenses (including legal fees), taxes, imposts and levies which ADMIS HK may incur with respect to any account held with ADMIS HK as a result of any misrepresentation or any breach of the Client's obligations hereunder.
- 5.7 The Client agrees to pay interest on all overdue amounts (including debit balances) owing by it to ADMIS HK, after as well as before any judgment, at such rate, which is two (2) per cent. per annum above the base rate from time to time of The Hongkong and Shanghai Banking Corporation Limited as ADMIS HK may from time to time determine/ from time to time calculated on a 360 days per year basis.
- 5.8 The Client shall not be entitled to receive any interest on any sum (including any margin) held by ADMIS HK for and on behalf of the Client for any reason whatsoever.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- 5.9 The fees and charges for Futures and Futures Options services are notified to Clients from time to time. Discount of such fees and charges, if any, is considered on a case-by-case basis at the absolute discretion of ADMIS HK taking into consideration of various factors including transaction size, market condition and costs.
- 5.10 Subject to applicable law, ADMIS HK shall, at its discretion, be entitled to solicit, accept and retain any benefit in connection with any transaction effected with any person or agent for the Client, including any commission, cash, rebates, goods and services in the form of soft dollars received in connection therewith. Subject to applicable law, ADMIS HK shall be entitled to offer any benefit in connection with any transaction effected with any person or agent for the Client pursuant to this Agreement, including any benefit relating to commission, cash rebates, goods and services in the form of soft dollars in connection therewith. The Client consents to the offer and/or retention of such benefits by ADMIS HK.

6. DELIVERY AND SETTLEMENT

- 6.1 The Client accepts that every transaction effected for the Account contemplates actual performance in accordance with its terms, including delivery and receipt of any Commodities and payment for them. Notwithstanding this and subject to Clause 6.3 below, in respect of each open position in relation to the Account which remains subsisting on the maturity date for its settlement, neither ADMIS HK nor the Client shall have any obligation to make or take delivery (as the case may be) of the Commodity the subject matter of the transaction on the maturity date, if, according to the rules or usual practice of the relevant exchange, the outstanding obligations of the buyer and seller of such open position shall be satisfied solely by cash settlement based on a difference in price or value, in which case ADMIS HK or the Client (as the case may be) shall settle or close the open position by paying the relevant difference on the maturity date thereof. The Client shall take all necessary actions to enable ADMIS HK to effect due settlement of each transaction effected for the Account in accordance with the rules, regulations and requirements of the relevant exchange and/or clearing house.
- 6.2 To exercise an option pursuant to an Option Contract effected for the Account, the Client shall (subject to the rules and regulations of the relevant exchange on which the Option Contract is traded or entered into) deliver to ADMIS HK a notice of exercise no later than such time limit as may be specified by ADMIS HK from time to time before the cut-off date for the tender of exercise instructions prescribed by the writer of the option or the relevant exchange or clearing house (whichever prescribes the earliest cut-off date). Such notice shall only be considered valid when accompanied: (i) in the case of a put option, with the underlying Commodity or document(s) of title needed for making delivery; and

(ii) in the case of a call option, with sufficient immediately available funds to take delivery of the Commodity. ADMIS HK may (but shall not be obliged to) treat an Option Contract as abandoned if the Client fails to act in accordance with the provisions of this Clause 6.2. Unless specifically instructed by the Client and subject to the terms of this Agreement, ADMIS HK shall not have any responsibility whatsoever to tender any exercise instructions on behalf of the Client in respect of any Option Contract whether on or before the relevant cut-off date applicable to the Option Contract.

- 6.3 If ADMIS HK or another broker (as the case may be) shall for any reason whatsoever and howsoever fail to receive payment of all or any part of any amount, or to receive delivery of all or any part of any amount of any Commodity (whether from the relevant exchange, clearing house and/or any other person), due to be paid or delivered to the Client in respect of any transaction in relation to the Account on the due date for payment or delivery thereof in accordance with the rules and regulations of the relevant exchange and/or clearing house and/or any applicable laws, ADMIS HK's obligations to make payment or to deliver any Commodity to the Client in respect of such transaction shall thereupon become obligations to make payment of such amount or deliver such quantity of such Commodity as is equal to such payment or such quantity as is actually received by ADMIS HK in respect thereof.

7. CLIENT MONEY

- 7.1 ADMIS HK will deal with Client's money in accordance with the Securities and Futures (Client Money) Rules (the "Client Money Rules"). Accordingly, unless otherwise provided in the Agreement or in the Client Money Rules, all money for the Client's account will be held as Client money as defined in, and in accordance with, the Client Money Rules on behalf of the Client and at the risk of the Client.
- 7.2 ADMIS HK shall be entitled and is hereby authorized to hold any monies held by ADMIS HK on behalf of the Client whether for the Account or otherwise, in a bank account whether situated in Hong Kong or not.
- 7.3 With respect to Client's money received by ADMIS HK outside of Hong Kong and denominated in currencies other than Hong Kong dollar, ADMIS HK may hold such Client's money in a segregated bank account outside of Hong Kong.
- 7.4 Where Client's money is held at a segregated bank account maintained by ADMIS HK outside of Hong Kong, (i) the Client Money Rules do not apply and (ii) the legal and regulatory regime applying to the bank with which the Client's money is held will be different from that of Hong Kong and, in the event of a default of the relevant bank, Client's money may be treated differently from the position which would apply if the Client's money was held by a licensed bank in Hong Kong.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- 7.5 All monies and other property received by ADMIS HK from the Client or from any other person (including a clearing house) for the account of the Client shall be held by ADMIS HK as trustee and segregated from ADMIS HK's own assets. These assets so held by ADMIS HK shall not form part of the assets of Client promptly upon the appointment of a provisional liquidator, liquidator or similar officer over all or any part of ADMIS HK's business or assets.
- 7.6 The Client acknowledges that any monies deposited by it with ADMIS HK in respect of transactions on exchanges in the United States of America will be transferred to a bank situated in the United States of America. ADMIS HK confirms that any such bank has, or will have, acknowledge that:
- (a) all money standing to the credit of the account is held by ADMIS HK as trustee and the bank is not entitled to combine the account with any other account or to exercise any right of set-off or counterclaim against monies in such account in respect of any liability owed by ADMIS HK to such bank; and
 - (b) the title of the account sufficiently distinguishes it from any account containing monies that belong to ADMIS HK.
- 7.7 The Client acknowledges and agrees that, except insofar as ADMIS HK is obliged to do so under the rules and regulations of any regulatory authority or other body to whose jurisdiction ADMIS HK is subject, if a bank, broker, exchange, clearing house or other person to whom ADMIS HK has paid all or part of the Client's money in accordance with the operation and maintenance of the Account hereunder, fails to discharge its obligations to ADMIS HK in respect of such monies, ADMIS HK shall not be liable, and shall not be obliged to render performance, to the Client in respect thereof.
- 8. STANDING AUTHORITY TO DEAL WITH CLIENT'S MONEY**
- 8.1 Where the Client maintains one or more accounts with ADMIS HK or its affiliated companies, ADMIS HK is hereby authorized by the Client to transfer money from any of the Client's account(s) with ADMIS HK to any of the Client's account(s) with the relevant affiliated company for purpose of trading or fulfilling the Client's settlement or margin obligations in respect of dealing activities carried out by the affiliated company on behalf of the Client, subject always to the Client Money Rules and applicable law.
- 8.2 The Client authorizes ADMIS HK to deal with monies in my/our futures trading account with ADMIS HK that receives from or on behalf of; or held on behalf of me/us without prior notice nor it is necessary to obtain prior instruction from the Client, in any of the following manner:
- (a) transfer all or any portion of client money to any futures trading/clearing/settlement account(s) maintained by ADMIS HK with any of its agent broker(s) and/or clearing agent(s), no matter whether they are linked corporation or not, either in Hong Kong or elsewhere, for the purpose of dealing or clearing/settlement of futures or futures options; and
 - (b) transfer any client money between any of the segregated accounts mentioned under 8.2a.
- 8.3 Where the Client wishes to transfer or pay Client's money to a bank account bearing a name different from the name of the Client's account(s) at ADMIS HK, the Client shall give ADMIS HK a separate standing authority in writing to that effect which will be subject to the acceptance of ADMIS HK.
- 8.4 All fund transfer has to be made between ADMIS HK and the bank account(s) owned solely under the client's name. For any request to make payment to or receive payment from a third party other than the account holder(s), a written request should be obtained and approved by Management under special circumstances. Any change of beneficiary bank accounts (either for the purpose of giving one-off or on-going withdrawn instruction) must be supported by an original written letter/change of personal particulars form accompanied by a copy of the bank statement.
- 8.5 Authority given by the Client pursuant to Clause 8.1 and/or Clause 8.2 and/or Clause 8.3, shall be valid for a period of twelve (12) months from the date of the standing authority. The Client shall have the right to revoke any or all such standing authority at any time by the Client giving notice in writing in accordance with Clause 24 "Notices".
- 8.6 ADMIS HK shall send to the Client a notice of renewal at least fourteen (14) days prior to the expiration of each of the standing authorities given under Clause 8.1 and/or 8.2 and/or Clause 8.3 where applicable or at the end of each calendar year, whichever is earlier. Unless the Client objects to such renewal by giving written notice in the manner set out in the notice of renewal, the standing authority is deemed to have been renewed for another twelve (12) months from the date as specified in the notice of renewal.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

8.7 Unless otherwise stipulated, all terminologies used in this Standing Authority shall have the same interpretation as that of Securities and Futures (Client Money) Rules.

9. CURRENCY

9.1 ADMIS HK shall be entitled, without prior notice to the Client, to make any currency conversions ADMIS HK in its absolute discretion considers necessary or desirable for the purposes of complying with ADMIS HK's obligations or exercising ADMIS HK's rights under this Agreement or any transactions for the Account. Any such conversion shall be effected by ADMIS HK in such manner and at such rates as ADMIS HK may in its absolute discretion determine having regard to the prevailing rates for freely convertible currencies.

9.2 If, for any purpose, the Client is required to convert any amount due to ADMIS HK into a currency other than that in which it would otherwise have been due, the Client shall pay ADMIS HK such additional amounts as are necessary to ensure that, when received and reconverted, ADMIS HK will receive the full amount in the original currency as it would have received had no such conversion taken place.

9.3 In the event that the Client instructs ADMIS HK to convert currency to offset deficit, meet settlement obligations, margin deposit or premium, ADMIS HK shall apply the rate of exchange based on the then-prevailing market rate of exchange between the two currencies.

10. DEALINGS BY ADMIS HONG KONG LIMITED

10.1 Client acts as principal to deal in Futures. The Client is acting on his own account and not for the beneficial interest of any other person as to transactions hereunder. If the Client is acting on behalf of any other person to direct ADMIS HK pursuant to this Agreement, ADMIS HK shall nonetheless treat the Client as its only Client for all purposes and the Client shall remain liable as such.

10.2 Due to the leveraged nature of the products traded, all transactions shall be executed on a margin basis in accordance with the margin requirement set out by ADMIS HK.

10.3 Client acknowledges that he has understood and familiarized himself of the terms and conditions in relation to transactions of Futures and Futures Options including but not limited to the first notice day, last trading day and expiry day.

10.4 ADMIS HK shall be entitled to rely on instructions, directions, notices or other communications issued by the Client or a person acting on behalf of the Client and Client hereby agrees to indemnify ADMIS HK and to hold ADMIS HK harmless from and against any losses, costs and expenses including legal cost suffered or incurred by ADMIS HK in reliance thereon.

10.5 ADMIS HK shall not be responsible for the delay in the transmission of orders to the place of execution or the transmission of executed orders reports to the Client due to any failure or interruption of communications facilities, or any other delays beyond the control of ADMIS HK.

10.6 ADMIS HK may, for the purpose of carrying out any instructions by the Client, engage, deal with or through, or otherwise act through any broker, dealer or clearing agent outside of Hong Kong who may or may not be an affiliated company on such terms and subject to such conditions as ADMIS HK may in its absolute discretion determine. None of ADMIS HK and its directors, officers and employees shall be liable to the Client for any loss, damage or cost suffered by or incurred to the Client as a result of any act, omission or insolvency of any delegate.

10.7 ADMIS HK may act in any capacity for any other person to execute transactions in Commodities, Futures Contracts and/or Option Contracts as well as acting for the Client, whether in the same transaction or otherwise.

10.8 ADMIS HK may from time to time trade for its own account on any exchange or market.

10.9 ADMIS HK may, without reference to the Client, aggregate transactions in respect of the Account with transactions of other of its clients. ADMIS HK shall not be liable to account to the Client for any emoluments, commissions, profits or any other benefits whatsoever resulting from ADMIS HK in respect of any act done for its own account or for the account of any other person referred to in this Clause 10.

10.10 To the extent that the relevant laws and regulations allow, nothing in this Agreement shall require or put ADMIS HK under any duty to disclose to the Client any fact which may come to ADMIS HK's notice in the course of acting in any capacity for any other person.

11. DEALINGS WITH ACCOUNT AND MARGIN

11.1 Save as provided in Clauses 5 and 16, the Client agrees not to charge, pledge, allow to subsist any charge or pledge over, sell, grant any option over, or otherwise deal in any way with, or purport to sell, grant any option over or deal with any Commodities, Futures Contracts and/or Option Contracts, cash comprising in or forming part of the Account or any part of the Margin.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

12. WARRANTIES, REPRESENTATIONS AND UNDERTAKING

12.1 The Client warrants and represents that:

- (i) the information provided in the Client Information Statement is true, complete and accurate in all respects and that ADMIS HK is entitled to rely on all such information until ADMIS HK receives written notice from an Authorized Person of any change;
- (ii) the Client Information Statement is up-to-date, accurate, true, and complete on the date of the Agreement, and the Client shall forthwith notify ADMIS HK upon any change in the information provided by the Client and provide ADMIS HK with the relevant information. Until and unless the Client provides such notification and updated information, ADMIS HK shall be entitled to rely on the information provided by the Client in the Agreement;
- (iii) it is trading on its own account and that no one other than the Client has any interest (beneficial or otherwise) in the Commodities, Futures Contracts, Option Contracts, monies or property comprised in or held for the Account (including, without limitation, the Margin);
- (iv) 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;
- (v) the Client has the authority, power and legal capacity to enter into and perform its obligations under this Agreement and this Agreement constitutes the valid and legally binding obligations of the Client;
- (vi) the trading in Commodities, Futures Contracts and/or Option Contracts by the Client does not and will not violate any law, rule or regulation to which the Client is subject or bound;
- (vii) the Client has attained the age of eighteen (18) years and is legally competent;
- (viii) the Client shall maintain a copy of the Agreement, correspondence provided by ADMIS HK (including but not limited to, contract notes, daily and monthly activity statements) and evidence of its authorization in its books and records;
- (ix) the Agreement and its performance and the obligations provided in the Agreement do not and will not:
 - (a) contravene any applicable law; or
 - (b) conflict with or result in any breach of the terms of or constitute any default under any agreement or other instrument to which the

Client is a party or is subject or by which any of the Client's property is bound.

All representations and warranties contained in this Clause 12.1 shall be deemed to be repeated each time that the Client or any Authorized Persons gives or issues instructions to ADMIS HK in relation to the Account or in connection with this Agreement.

- 12.2 ADMIS HK and the Client agree to notify each other forthwith of any material changes in the information supplied in the ADMIS HK Information Statement, the Client Information Statement and in this Agreement. The Client hereby authorizes ADMIS HK to conduct from time to time a credit enquiry or check on it to ascertain its financial situation, investment experience and its investment objectives.
- 12.3 The Client shall forthwith on demand provide ADMIS HK with such financial and other information relating to the Client or its business as ADMIS HK may from time to time require.
- 12.4 If we (ADMIS HK) solicit the sale of or recommend any financial product to you (the Client), the financial product must be reasonably suitable for you having regard to your financial situation, investment experience and investment objectives. No other provision of this agreement or any other document we may ask you to sign and no statement we may ask you to make derogates from this clause.
- 12.5 ADMIS HK has no responsibilities or obligations regarding any conduct, actions, representations or statements of any introducing firm, broker or any third party in connection with transactions carried out for the Account.

13. SET-OFF AND COMBINATION OF ACCOUNTS

- 13.1 Notwithstanding anything contained in this Agreement or in any other agreement between the Client and ADMIS HK but subject to any applicable law, rules and/or regulations, the Client hereby irrevocably directs and authorizes ADMIS HK to set-off, withhold, apply and/or transfer (as the case may be) any Commodities, Futures Contracts, Option Contracts, receivable or monies held in or for the Account or any other accounts with ADMIS HK in whole or partial payment of any sum or liability (including, without limitation, any liability or sum required to meet demands for Margin) owed by the Client to ADMIS HK.
- 13.2 Without prejudice to the generality of Clause 13.1, if the Client has more than one account with ADMIS HK, the Client hereby irrevocably agrees that ADMIS HK may at any time and without notice to the Client, combine, consolidate or merge all or any of such accounts and set-off or transfer any sum or sums standing to the credit of any one or more of such accounts as ADMIS HK, in its absolute discretion, deems necessary.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- 13.3 Where any set-off or combination of Account referred to in this Clause 13 requires the conversion of one currency into another, such conversion shall be calculated at the rate of exchange (as determined by ADMIS HK and binding in all respects upon the Client) utilized by ADMIS HK in ADMIS HK's normal course of business for such currencies at the time of the combination or set-off.
- 13.4 The rights of set-off hereby conferred are in addition and without prejudice to any general right of set-off arising by law or any other rights granted to ADMIS HK under this Agreement or any lien or other security now or hereafter held by ADMIS HK.
- 13.5 Until any amount owed to ADMIS HK or any affiliated company has been paid in full, ADMIS HK shall hold as security and subject to a general lien in ADMIS HK's favor all money and other property of the Client held from time to time by ADMIS HK or any affiliated company, whether held for safe-keeping or otherwise.

14. DISCLOSURE OF CLIENT INFORMATION

- 14.1 ADMIS HK may disclose information in relation to the Account or the Client to any governmental, regulatory or other bodies, authorities or institutions upon request, whether or not such request is enforceable, and ADMIS HK will not be liable in any way to the Client for so doing.
- 14.2 The Client acknowledges and agrees that while ADMIS HK will generally keep information relating to the Client's account(s) confidential, ADMIS HK may disclose such information to any person as required by any applicable law or any exchange, governmental or regulatory authority including, without limitation, the Securities and Futures Commission and Hong Kong Futures Exchange Limited which relates to or governs ADMIS HK or any of its business; any agent or third party service provider who provides services to ADMIS HK and its affiliated companies in connection with the operation of their business; any agent or third party service provider who provides services to ADMIS HK and its affiliated companies in connection with the operation of their business; an appropriate person under a duty of confidentiality to ADMIS HK; any person or institution with which the Client has or propose to have dealings; and any of ADMIS HK's actual or proposed assignee or participant or sub-participant or transferee (each a "recipient"). The Client hereby irrevocably authorizes ADMIS HK, without further notice to or consent from the Client, and whether during the continuance of or after termination of the Agreement or the Client's relationship with ADMIS HK to make the disclosure and to provide the relevant recipient with all such documents in ADMIS HK's possession, including without limitation the name and the identity of the Client and the ultimate beneficiary for whom transactions are effected, the financial position

of the Client as may be known to ADMIS HK, and any information concerning the Client or any of the Client's accounts and transactions including but not limited to the full details of the Client's positions. The Client shall not in any way hold ADMIS HK liable for any consequences arising from such disclosure, and the Client shall reimburse ADMIS HK on demand for all costs and expenses including legal costs incurred by ADMIS HK in making such disclosure.

- 14.3 The Client shall supply to ADMIS HK such financial and other information including where applicable information relating to the Client's shareholder(s) and/or beneficial owner(s) and/or the identity of the person(s) giving instructions as ADMIS HK may require carrying out its obligations under the Agreement and/or under applicable law. In particular, the Client agrees that in relation to any transaction where ADMIS HK has received an enquiry from any of the recipient, the Client will provide, immediately on request by ADMIS HK, the identity, address, occupation, contact details and such other information as may be required in relation to the ultimate beneficiary(ies) and ultimate originator(s) of the transaction. If appropriate, such information may be provided by the Client directly to the regulators and/or governmental bodies and/or other persons. The benefit of any applicable secrecy laws of any jurisdiction must be waived in relation to any such enquiry. The Client's obligations under this Clause 14.3 shall survive the termination of the Agreement and/or the Client's relationship with ADMIS HK.
- 14.4 ADMIS HK may, before or after the termination of the Agreement, without notice to the Client disclose to its affiliated companies, or to any actual or proposed assignee or participant or sub-participant or transferee of any of ADMIS HK's rights or obligations under the Agreement, any information relating to the Client.
- 14.5 The Client authorizes ADMIS HK to conduct credit enquiries or check on the Client for the purpose of ascertaining the Client's financial situation and investment objectives.

15. LIABILITY AND INDEMNITY

- 15.1 Neither ADMIS HK nor its directors, employees or agents shall be liable to the Client for any loss suffered by it arising out of or in connection with any act or omission in relation to the Account unless such loss results from the fraud or wilful default of ADMIS HK or any of its directors, employees or agents.
- 15.2 The Client agrees to indemnify and keep ADMIS HK and any and all of its directors, employees and agents fully indemnified against all costs, claims liabilities and expenses arising out of or in connection with the performance of ADMIS HK's duties or discretions in relation to the Account or arising out of or in connection with any breach by the Client of its obligations to ADMIS HK or of the terms of this Agreement.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

16. CHARGE AND MARGIN CALL POLICY

- 16.1 As a continuing security for the payment and satisfaction on demand of all monies and liabilities and the performance of all obligations hereunder which are now or at any time hereafter may be due, owing or incurred from or by the Client to ADMIS HK, the Client as beneficial owner hereby charges to ADMIS HK any and all Commodities, Futures Contracts, Options Contracts, monies and other property held or carried in the Account or to be acquired by the Client in relation to the Account which, for the avoidance of doubt, shall include any amount held by ADMIS HK by way of Margin.
- 16.2 The charge created in Clause 16.1 is in addition and without prejudice to any collateral or other security (including, without limitation, Margin) which ADMIS HK may at any time hold from or on account of the Client and shall be a continuing security. Without prejudice to the foregoing, such charge shall subsist and continue to have full force and effect after the termination of this Agreement until the Client has fully discharged all its obligations to ADMIS HK.
- 16.3 Once a margin call is issued, the Client must immediately declare his/her intention to either meet the margin call by funding or offset his/her position.
- 16.4 If the Client elects to meet the margin call by funding, he/she has to deposit funds to ADMIS HK account before the closing hour of HSBC at 4:30pm HKT. Margin calls can only be met by wire transfer or Banker's Draft. Personal cheques will not meet a call. If call is issued during U.S. market hours, Client has one hour after the banks open the next day to meet the margin call. Even if Client agrees to meet the margin call, debit stops may be entered at the discretion of the Chief Dealer. Debit stops must be entered in any case for long Stock Index futures positions.
- 16.5 If the Client elects to meet the margin call by offsetting, he/she must do so immediately. At the discretion of the Chief Dealer, and depending on position size and market conditions, ADMIS HK may accept a STOP O/C/O MOC order in markets where such an order is accepted by the floor broker.
- 16.6 Nothing in this Agreement shall restrict the operation of any general lien or other rights or lien whatsoever which ADMIS HK may be entitled to under this Agreement.

17. RIGHT OF DISPOSAL

- 17.1 If any of the following events of defaults shall happen or occur:
- (i) the Client's failure to provide Margin when called upon to do so, or to make or take delivery of any

Commodity when required under any transaction for the Account, or to pay any purchase price or other payment when due under any transaction for the Account, or to perform or observe any of its obligations under this Agreement;

- (ii) upon the death of the Client;
- (iii) the filing of a petition in bankruptcy or winding up of the Client or a petition is presented against the Client or a receiver administrator, liquidator, trustee or analogous officer is appointed over all or any part of the Client's property or business or the Client makes any arrangement or composition with its creditors generally or the levying of attachment against the Account;
- (iv) any representation or warranty made by the Client in this Agreement or in any other document delivered by the Client to ADMIS HK being or becoming incorrect in any material respect;
- (v) the Client being in breach of any applicable law, rule or regulation including, without limitation, of any exchange or clearing house on which ADMIS HK, its brokers or agents conduct dealings on the Client's behalf or for the Account;
- (vi) 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
- (vii) the occurrence of any event which, in the sole opinion of ADMIS HK, might put in jeopardy ADMIS HK's rights with respect to the credit balance on the Account or any other rights of ADMIS HK under this Agreement or which may adversely affect the due performance of the Client's obligations under this Agreement, then, without prejudice to any other rights or remedies which ADMIS HK may have, ADMIS HK shall be entitled and is hereby authorized (but is not obliged) to take any one or more of the following actions:
 - (a) sell, buy or close out (without recourse) any or all Commodities, Futures Contracts, Options Contracts and/or other property held or carried for the Client or the Account (including any or all those subject to the charge referred to in Clause 16.1 above) as ADMIS HK in its absolute discretion determines;
 - (b) cancel any or all open or outstanding orders or contracts or any other commitments made pursuant to instructions from the Client;
 - (c) borrow or buy any property whatsoever found necessary by ADMIS HK or required to make delivery against any sale (including a short sale) effected pursuant to instructions from the Client;

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- (d) exercise any options (put or call) arising from any Option Contracts held by ADMIS HK pursuant to instructions from the Client;
- (e) call upon any security which may have been issued in favour of ADMIS HK as security for obligations of the Client hereunder;
- (f) exercise its right of set-off and transfer of funds conferred by this Agreement or otherwise;
- (g) immediately terminate this Agreement.

17.2 Immediately upon the occurrence of any Event of Default:

- (i) all amounts owing by the Client to ADMIS HK shall become immediately payable, and interest will accrue at the rate provided in Clause 5.7 above on the amount outstanding from time to time; and
- (ii) the further performance by ADMIS HK 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 discharged all its obligations to ADMIS HK under this Agreement.

17.3 If ADMIS HK exercises any of its rights under Clause 17.1, it may apply the proceeds of any sale first in payment of all its costs and expenses incurred in connection therewith, secondly in settlement of any liabilities which the Client may have to ADMIS HK and thirdly, the balance (if any) shall be returned to the Client. If such proceeds are insufficient to meet such liabilities, the Client shall on demand (notwithstanding that the payment date or other date originally stipulated for settlement may not then have arrived) pay and indemnify and hold ADMIS HK harmless against any differences or deficiencies arising therefrom or in the Account together with interest thereon and all professional costs and expenses (including legal and other professional advisers' fees) incurred by ADMIS HK in connection therewith.

18. FURTHER ASSURANCES AND POWER OF ATTORNEY

18.1 The Client agrees to do all such things and execute all such documents which ADMIS HK shall from time to time consider necessary in connection with the implementation, execution and enforcement of any of the terms of this Agreement or to perfect or improve any security created in favour of ADMIS HK hereunder including, without limitation, the execution by the Client of an irrevocable power of attorney appointing ADMIS HK to be its lawful attorney (with full power to appoint substitutes and to sub-delegate) to do all such acts and things and execute all such documents on the Client's behalf as ADMIS HK shall in its absolute

discretion consider necessary or appropriate.

19. TERMINATION

19.1 Either party may terminate this Agreement at any time by notice to the other party provided that such termination shall not affect (i) the validity of any act performed by ADMIS HK prior to such termination which shall be binding on the Client, (ii) any warranties, representations, undertakings and indemnities given by the Client pursuant to this Agreement, all of which shall survive such termination, and (iii) any outstanding order or transaction or any legal rights or obligations which may already have arisen or any provision intended to survive termination, including, without limitation, Clause 5, 12, 14, 15, 16 and 27.

20. NO WAIVER

20.1 The rights, remedies, powers and privileges of ADMIS HK in accordance with the terms of this Agreement are cumulative and not exclusive of any rights or remedies provided by law. No time, indulgence or forbearance granted by ADMIS HK under this Agreement shall operate to waive any of its rights hereunder nor shall any single or partial exercise of ADMIS HK's rights under this Agreement preclude any other or further exercise of such rights.

21. SEVERANCE

21.1 The provisions of this Agreement are severable and if any provision is held to be invalid, illegal or unenforceable by any court of competent jurisdiction then such invalidity, illegality or unenforceability shall not affect the remaining provisions of this Agreement.

22. ENTIRE AGREEMENT

22.1 This Agreement shall set out the entire agreement and understanding between the parties in connection with the opening, operation and maintenance of the Account. No variation of this Agreement shall be valid unless it is in writing and signed by or on behalf of ADMIS HK. This Agreement may be translated into any other language but, in the event of any conflict, the English language version shall prevail.

22.2 No amendment, modification or waiver in respect of the Agreement shall be effective unless agreed by the Client in accordance with this Clause 22.2. ADMIS HK may make amendment to the Agreement and shall notify the Client by "Amendment Notification". If the Client objects to the amendment, the Client must notify ADMIS HK within the time prescribed by ADMIS HK in the "Amendment Notification". If no written objection is received from the Client as aforementioned, the Client is deemed to have accepted the amendment.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

23. JOINT TENANTS

(only applicable if the account is opened in the name of two or more individuals as joint tenants)

Unless otherwise agreed in writing between ADMIS HK and each joint tenant, each joint tenant hereby confirms, agrees and declares as follows:

- 23.1 he/she has entered into the Agreement as joint tenants with a right of survivorship.
- 23.2 the liabilities of each joint tenant under the Agreement shall be joint and several, and ADMIS HK shall have a lien on the property including without limitation the account(s) of each joint tenant.
- 23.3 ADMIS HK's lien shall be additional to the rights and remedies of ADMIS HK pursuant to the Agreement.
- 23.4 each of the joint tenants severally shall have the authority to give trading instructions, exercise all rights, powers and discretion pursuant to the Agreement on behalf of the other joint tenant(s).
- 23.5 upon the death of any one of the joint tenants, the following provisions shall be applicable:
- (i) ADMIS HK may, in its absolute discretion, treat the death of such joint tenant as a default under the Agreement and take such action as ADMIS HK shall deem fit, or accept and treat the instructions of the surviving joint tenants as an affirmation of the validity of the Agreement.
 - (ii) the estate of the deceased joint shall have no interest in any property held by ADMIS HK on behalf of the surviving joint tenant(s) as at the date of the deceased Client's death or at any time thereafter.
 - (iii) the estate of the deceased joint shall remain liable, jointly and severally with the surviving joint tenant(s), for any deficit or any losses, costs and expenses including legal costs suffered or incurred by ADMIS HK in relation to the Agreement and the matters contemplated herein, which exists at the date of the deceased joint tenant's death.
 - (iv) the surviving joint tenant(s) shall immediately notify ADMIS HK of the death of any one of them.
 - (v) the executor or administrator of the deceased joint tenant or the surviving joint tenant(s), as the case may be, shall produce and deliver to ADMIS HK the original or a property certified true and complete copy of the death certificate and any other relevant documents in relation to the death of the deceased joint tenant as ADMIS HK may in its absolute discretion require.

24. NOTICES

24.1 Unless otherwise provided in the Agreement, any notice given under the Agreement shall be in writing and delivered in person, sent by pre-paid post or fax addressed to:

- (i) if to ADMIS HK
at Suites 908-10, 9th Floor, Lincoln House
Taikoo Place, 979 King's Road, Hong Kong
Fax: (852) 2525-3783
- (ii) if to the Client
In accordance with the information provided by the Client in the Agreement or such other address fifteen (15) business days prior written notice of the use of which has been given to the other party to the Agreement.

Any such notice shall take effect on the date as determined by the party sending the notice but in any event no earlier than, if delivered in person, at the time of delivery, if sent by post, two (2) business days in the case of local Hong Kong post, ten (10) business days in the case of overseas post after dispatch.

25. ASSIGNMENT AND SUCCESSION

- 25.1 The Client shall not be entitled to assign, transfer or otherwise dispose of any of its rights or obligations under this Agreement.
- 25.2 ADMIS HK shall have the right to assign, transfer or otherwise dispose of all or any interest in its rights to any company or to any person as it thinks fit with the prior consent of the Client.
- 25.3 All the provisions of this Agreement shall survive any changes or successions in ADMIS HK's business and shall be binding, where the Client is a corporation, upon its successors, where the Client is a partnership upon the partners and their personal representatives and where the Client is an individual, upon his personal representatives.
- 25.4 The Client shall ensure that in the event of any amalgamation, merger or reconstruction that may be effected by the Client with any other company or companies or any sale, assignment or transfer of the whole of the Client's undertaking or assets to another company, this Agreement shall be binding on such other company.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

26. DEFAULTS BY THIRD PARTIES AND FORCE MAJEURE

- 26.1 In the event of any failure, interruption or delay in the performance of ADMIS HK's obligations hereunder as a result of any act, event or circumstance not reasonably within ADMIS HK's control, including but not limited to industrial disputes, acts or regulations of any government or governmental or supranational bodies, agencies or authorities, or any exchange, or of any regulatory body whether in Hong Kong or elsewhere, breakdown, failure or malfunction of any telecommunications or computer services, defaults by third parties in the performance of obligations necessary to have been performed for the completion of transactions, suspension or restriction of trading on any exchange or other market, orders of court, fire, war, natural disaster, strikes or other labour controversies, riots or civil commotion, ADMIS HK shall not be liable or have any responsibility of any kind for any loss or damage thereby suffered or incurred by the Client.
- 26.2 In the event of ADMIS HK's default or in the event of default by other brokers through which ADMIS HK executes contracts on behalf of the Client for Futures and Futures Options traded on the Hong Kong Futures Exchange Limited and the Client having incurred a loss as a result thereof, the Client understands that any right that the Client may have through ADMIS HK to claim under the Investor Compensation Fund shall be limited to the extent offered for therein.

27. GOVERNING LAW

- 27.1 This Agreement is governed by and shall be construed in accordance with the laws of Hong Kong. Each of the parties hereby irrevocably submits to the non-exclusive jurisdiction of the courts of Hong Kong. If the Client is not resident or does not have a place of business in Hong Kong, the Client agrees to and hereby irrevocably appoints the process agent set out in the Client Information Statement to accept service of process in Hong Kong on its behalf during the continuance of this Agreement.

28. ONLINE TRADING

- 28.1 ADMIS HK utilizes an online trading system [provided by ADM Investor Services, Inc. ("ADMIS")] through an internet website at the address of www.admis.com maintained by ADMIS ("Website") which may be used to execute futures and options transactions made by the Client. The Client requests and ADMIS HK agrees to allow the Client to give electronic instructions for futures options trading and to obtain quotations and other information via the ADMIS HK Website upon the terms and conditions hereinafter appearing. The Client requests and authorizes and ADMIS HK agrees to execute instructions for futures and options

transactions on behalf of the Client using the Service.

- 28.2 The Client hereby to use the Service only in accordance with the terms and conditions of this Agreement. Any additional services offered by ADMIS HK as part of the Service in the future (which shall thereafter be deemed to be included in the definition of Service) shall only be used by the Client in accordance with the terms and conditions of this Agreement.
- 28.3 The Client may from time to time, enter instructions to buy and sell certain futures and options for his account with ADMIS HK through the Service. The Client agrees that he shall be the only authorized user of the Service under this Agreement. The Client shall be wholly and solely responsible for the confidentiality, security and use of the Access Codes issued by ADMIS HK.
- 28.4 The Client acknowledges and agrees that he shall be wholly and solely responsible for all instructions entered through the Service using the Access Codes (whether authorized by him or not, and whether or not the instructions were entered by ADMIS HK or any of its officers or employees at the Client's express request). Neither ADMIS HK nor any of its officers, directors, employees or agents or any officers, directors, employees or agents of any of its affiliates shall incur any liability for the handling, mishandling or loss of any instruction. The Client shall indemnify ADMIS HK upon demand against any loss, damage, costs, disbursements and liabilities that ADMIS HK may incur or suffer as result of any instructions entered through the Service by the Client.
- 28.5 The Client further acknowledges and agrees that, as a condition of using the Service to give instructions, the Client shall immediately notify ADMIS HK if:
- (i) an instruction has been placed through the Service and he has not received an order number or has not received an accurate acknowledgement of the instruction or of its execution (whether by hard copy, electronic or verbal means);
 - (ii) he has received acknowledgement (whether by hard copy, electronic or verbal means) of a transaction which he did not instruct or any similar conflict; Also, he becomes aware of any unauthorized use of his Access Codes; or
 - (iii) he has difficulties with regard to the use of the Service.
- 28.6 The Client agrees to pay all subscription, service and usage fees, if any, that ADMIS HK may charge him for the Service and agrees that such fees may be changed from time to time without notice.
- 28.7 The Client expressly agrees that, in addition to communication pursuant to Clause 2.1 of the Agreement, and subject to Clause 28.9 below, ADMIS HK may communicate with or give notice to the Client through the Service. Without limiting the generality of the foregoing, the Client hereby consents to ADMIS HK

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

making the Client's account information and trade confirmations, including without limitation, contract notes and statements of account, available through the Service in lieu of having such information delivered to the Client via mail or email. The Client confirms that he shall at all times be able to access account information via the Service using the Access Codes to access the account. ADMIS HK will send daily and/or monthly statements in respect of the Client's account activities through the Service. ADMIS HK will also post all of the Client's account activity on the Website. The Client shall from time to time access and download daily reports of account activity and the daily report of each executed trade from the Website. Updated account information will be available no more than 24 hours after any activity takes place on the Client's account. At all times, account information will include trade confirmation with ticket numbers, purchase and sale amounts, statements of profits and losses, current open or pending positions and such other information as required by the applicable law or regulations.

- 28.8 The Client acknowledges and agrees that ADMIS HK may disclose the Client's electronic communications to the same extent ADMIS HK may disclose other information about him or relating to his account as provided elsewhere in the Agreement.
- 28.9 The Client understands and accepts that ADMIS HK may at any time in its sole and absolute discretion and without prior notice to the Client, suspend, prohibit, restrict or terminate the Client's access to the Service and his ability to trade. The closing of the Client's online account by ADMIS HK will not affect the rights and/or obligations of either party incurred prior to the date the online account is closed.
- 28.10 ADMIS HK will provide to the Client an Authenticator to enable the Client to access the Service. The Client may access the Service only be using such Authenticators, or using replacement Authenticators created in accordance with this Agreement. The Client shall change or replace Authenticators as soon as possible after receipt of instructions to do so from ADMIS HK.
- 28.11 The Client shall obtain and maintain, at his own expense, computers, computer systems (including but not limited to servers and peripheral equipment), operating systems, applications, communications software, internet browser, telecommunications equipment, third-party application services and other equipment and software ("Equipment") required for the Client to access and use the Service, which Equipment requirements may be changed from time to time by ADMIS HK upon reasonable advance notice to the Client. The Client acknowledges that ADMIS HK shall not be responsible for any problem, error or malfunction relating to the Service resulting from the Client error, data entry error by the Client, or the performance or failure of Equipment or any

telecommunications service, internet connection, internet service provider, or any other third party communications provider, or any other failure or problem not specifically attributed to ADMIS HK ("Technical Problems"). The Client represents and warrants that the Client at the time of each trade will use the Service only as permitted hereunder and in accordance with the laws and regulations applicable to the Client and the Client's trades.

- 28.12 ADMIS HK may terminate the Client's access to the Service at any time upon written or electronic notice. The Client may terminate use of the Service at any time upon written or electronic notice to ADMIS HK. ADMIS HK further may terminate or suspend the Client's access to the Service immediately: (a) if the Client (i) becomes bankrupt; (ii) becomes the subject of a petition in bankruptcy which is not withdrawn or dismissed within 60 days thereafter; (iii) makes an assignment for the benefit of creditors; or (iv) materially breaches its obligations under this Agreement; or (b) if ADMIS HK determines or believes in its sole judgement that (i) there exists any actual or potential defect in the Service which materially impairs the reliability, credibility or integrity of the operation thereof, or (ii) continuing to provide the Service pursuant to this Agreement would infringe upon the intellectual property rights or any third party, or (iii) the Service has been or may be used by the Client for any illegal transaction or unlawful purpose; or (iv) upon written instructions from ADMIS HK. Upon termination, the Client shall cease use of the Service and destroy all Authenticators then in the Client's possession or control. Clauses 28.13 and 28.14 hereof shall survive any termination of the Service or of this Agreement.
- 28.13 The Client acknowledges and agrees that ADMIS HK has entered into a contractual agreement in order to provide the Service to him. The Client shall not redistribute for commercial purposes any information obtained from ADMIS HK pertaining to the Service or use such information in any manner inconsistent with the terms of this Agreement. The Client shall not permit the Service or any part thereof to be reverse engineered, copied, transferred or modified in any manner, except to the extent the foregoing actions under applicable law may not be restricted. Data and information, including, without limitation, trade amounts, prices and other trade-related details, submitted or disclosed by the Client in the course of using the Service (collectively, "Trade Data") shall be retained by ADMIS HK subject to the following terms. ADMIS HK shall have the right to use or disclose Trade Data in its discretion; provided however that ADMIS HK may disclose such data or information to third parties in aggregated or otherwise anonymous form only, so as to prevent the disclosure of the Client's identity in connection with any such data or information, unless such disclosure is expressly authorized in writing by the Client, is made in connection with the Client's use of the Service or is required by court order or any regulatory body or applicable law. The Service is

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

provided on an "as is" and "as available" basis without warranty of any kind and that use of the Service is at the Client's sole risk. Without limiting the foregoing, the Client acknowledges and agrees that ADMIS HK makes and the Client receives no warranties, whether express, implied, or statutory regarding or relating to the subject matter hereof. ADMIS HK specifically disclaims all implied warranties of merchantability, fitness for a particular purpose and non-infringement with respect to the subject matter hereof, including without limitation the Service. ADMIS HK makes no warranty that the Service will be uninterrupted, error free or available at all times, nor does ADMIS HK warrant that the Service will remain compatible with, or operate without interruption on, any equipment provided by the Client.

- 28.14 The Client will indemnify, defend and hold ADMIS HK and any of its officers, directors, employees and agents or any officers, directors, employees and agents of any of its affiliates (collectively, "Indemnitees") harmless from and against any and all claims, damages, losses, costs or expenses, including reasonable attorneys' fees, arising from or relating to (a) any breach by the Client of Clause 28.12 or 28.13 hereof; (b) the non-performance by the Client of any agreement or transaction; or (c) any third party action or proceeding brought against an Indemnitee based on the use of the Service or any aspect thereof by the Client utilizing Authenticators or Equipment, except to the extent attributable to the default, gross negligence or wilful misconduct of an Indemnitee. Except for claims for wrongful death, personal injury resulting from negligence or fraud, under no circumstances shall ADMIS HK or any of its officers, directors, employees and agents or any officers, directors, employees and agents of any of its affiliates be liable to the Client for any loss of profit, loss of business, or for any indirect, incidental, consequential, special or exemplary damages arising from or relating to the Client's use of the Service. The representations, covenants, acknowledgements and agreements made by the Client herein are made for the benefit of ADMIS HK. ADMIS HK may assign any of its rights hereunder to any ADMIS HK affiliate or in connection with the merger or acquisition of ADMIS HK or the sale of all or substantially all of its assets.
- 28.15 The Client may enter trade instructions through the Service. The giving of a trade instruction to ADMIS HK (whether by electronic means or otherwise) does not guarantee execution of an order. The Client understands that neither ADMIS HK nor any of its officers, directors, employees or agents shall be responsible for any order that is not executed. Each trade instruction given by the Client shall include the details and comply with the limitations as specified by ADMIS HK and communicated to the Client from time to time through the Service. ADMIS HK shall have no obligation to accept any trade instruction which does not comply with the limitations specified by ADMIS HK, but may do so in its sole and absolute discretion. Acceptance of any such non-conforming instruction shall not obligate ADMIS HK to accept any subsequent nonconforming instructions.
- 28.16 ADMIS HK may refuse to accept and/or carry out any trade instruction, without being obliged to give any reasons for such refusal. For the avoidance of doubt, ADMIS HK may reject a trade instruction for any reason whatsoever, including but not limited to the following:
- (i) The trade instruction does not comply with the limitations and requirements set forth in Clause 28.15 above;
 - (ii) The price published on the Website shall have expired or has been withdrawn. The terms of the trade instruction cannot be determined with certainty by ADMIS HK; and/or
 - (iii) There is lack of sufficient funds in the Client's account to settle the transaction.
- 28.17 A trade instruction which for any reason, including failure of the Service to transmit such instruction, is not received by ADMIS HK in a manner in which it can be processed shall be deemed rejected by ADMIS HK. ADMIS HK shall not be deemed to have received the Client's trade instructions unless and until the Client is in receipt of ADMIS HK's message acknowledging receipt, either electronically or by hard copy. Receipt of the Client's trade instructions, however, does not guarantee such trade instructions will be executed by ADMIS HK.
- 28.18 The Client agrees to review every order before entering it as it may not be possible to cancel his instructions once given. The Client may request in writing to cancel or amend his instructions but ADMIS HK is not obliged to accept any such request. The Client acknowledges that instructions may be cancelled or amended only before execution. In the case of full or partial execution of the Client's cancelled instructions, the Client accepts full responsibility for the executed transactions and ADMIS HK shall incur no liability in connection therewith. The Client acknowledges and agrees that if the mode of communication used by him in the course of the Service becomes temporarily unavailable, he can during such period continue to operate his account subject to ADMIS HK's right to obtain such information regarding the verification of the Client's identity as ADMIS HK may from time to time think fit. The Client further acknowledges and agrees that none of the Information Providers shall be a party to, nor shall they have any obligations under or with respect to, any transaction (whether entered electronically or otherwise) between ADMIS HK and the Client.
- 28.19 The Client acknowledges and agrees that ADMIS HK is the proprietor or the authorized licensee of all Intellectual Property Rights subsisting in the Information, software programmes relating to the Service and the source code thereof. The Client shall not attempt to

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

tamper with, modify, disassemble, decompile, reverse engineer, damage, destroy or otherwise alter in any way or sub-license, and shall not attempt to gain unauthorized access to the Information, the source code of any software contained in the Information or any part of the Service. The Client undertakes to notify ADMIS HK immediately if he becomes aware that any of the actions described above in this paragraph are being perpetrated by any other person.

28.20 The Client acknowledges that ADMIS HK obtains the Information from the Information Providers. The Client agrees to comply with all conditions and restrictions imposed by the Information Providers in relation to the supply and use of the Information. In particular, the Client agrees:

- (i) that the Information provided to him is for his individual use only and that he shall not use the Information or any part thereof other than in the ordinary course of his own business (which shall not include any dissemination to third parties);
- (ii) not to reproduce, retransmit, disseminate, sell, distribute, publish, broadcast, circulate or commercially exploit the Information in any manner to any other person without the express written consent of ADMIS HK and the Information Providers; and
- (iii) not to use or permit the use of any Information of any illegal purpose.

28.21 The Client agrees that he shall not assign, transfer or sub-license all or any part of his rights under the provisions of this Agreement. The Client shall allow ADMIS HK or any person authorized by ADMIS HK in writing to, upon receiving its written request, inspect promptly thereafter the premises and records of the Client for any lawful purpose in connection with the provisions of this Agreement including but not limited to the purpose of satisfying itself that the Client is not using the Information or the software comprised in it contrary to any provision contained herein.

28.22 The Client acknowledges that owing to market volatility and possible delay in the data transmission process, the Information may not be real-time market quotes for the relevant futures and options contracts. The Client acknowledges that ADMIS HK has no independent basis to verify or contradict the accuracy or completeness of the Information provided. No recommendation or endorsement from ADMIS HK shall be inferred from the Information provided. The Client understands that neither ADMIS HK nor any of its officers, directors, employees and agents or the Information Providers guarantee the timeliness, sequence, accuracy, continuity, promptness or completeness of the Information.

28.23 The Client agrees that neither ADMIS HK nor any of its officers, directors, employees and agents or any officers, directors, employees and agents of any of its affiliates or the Information Providers shall be liable for any loss or have any responsibility:

- (i) for damages of any kind, whether direct, indirect, special, consequential or incidental, resulting from access or use of, or inability to access or use the Service, including without limitation damage resulting from the act, omission, mistake, delay or interruption of the Information Providers, even if ADMIS HK, its officers, employees, agents or the Information Providers have been advised of the possibility of such damages or losses; or
- (ii) for damages resulting from a cause over which ADMIS HK, or any of its officers, directors, employees and agents or the Information Providers do not have control, including but not limited to any government restriction, suspension of trading, failure of electronic or mechanical equipment or communication lines, telephone or other interconnection problems, incompatibility of computer hardware or software, failure or unavailability of access to the Service, problems with internet service providers or other equipment or services relating to the Client's computer, power failure, problems with data transmission facilities, unauthorized access, theft, fire, war, strikes, civil disorder, acts or threatened acts of terrorism, natural disasters or labour disputes.

28.24 The Client agrees that ADMIS HK shall not be responsible for any damage to the Client's computer, software, modem, telephone or other property resulting from his use of the Service.

28.25 The Client agrees to defend, indemnify and hold ADMIS HK, any of its officers, directors, employees and agents, or any officers, directors, employees and agents of any of its affiliates and the Information Providers harmless from and against any and all claims, losses, liability, costs and expenses arising out of or in connection with the Client's use of the Service, including but not limited to his violation of this Agreement or infringement of any Intellectual Property Rights. This obligation will survive the termination of this Agreement.

28.26 The Client acknowledges and accepts that:

- (i) access to the Service may be limited or unavailable during periods of peak demand, market volatility, systems upgrades or maintenance or for other reasons;
- (ii) due to unpredictable traffic congestion and other reasons, electronic transmission may not be a reliable medium of communication and that such unreliability is beyond ADMIS HK's control;

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

- (iii) transactions conducted via electronic means may be subject to interruption, transmission blackout, delayed transmission due to Internet traffic or incorrect data transmission due to the public nature of the Internet;
- (iv) instructions may not be executed or may be delayed so that they may be executed at prices different from those prevailing at the time the Client's instructions were given;
- (v) communications and personal data may be accessed by unauthorized third parties;
- (vi) the Client's instructions may be executed without being subject to human review;
- (vii) it is usually not possible to cancel an instruction after it has been given;
- (viii) there may be system failure, including the failure of hardware and software or breakdown of communication facilities, which may result in the Client's instruction not being executed according to his instruction or is not executed at all; and
- (ix) he has been requested by ADMIS HK to re-read, and has re-read, the risk disclosures contained in the Agreement as such risks are inherent with his futures and options trading with ADMIS HK through the Service in accordance to the terms and conditions of this Agreement.

28.27 The Client acknowledges and agrees that any documents provided by ADMIS HK in hardcopy or on the Website shall not be copied, distributed, modified, transmitted, framed, uploaded, posted in any way, shape or form without the prior written consent and approval of ADMIS HK. The Client understands that ADMIS HK only agrees to enter into any transaction with the Client on the basis of the relevant documents in the versions as provided by hardcopy to the Client or on the Website as of the date of the Client's receipt of any such documents.

29. PRIVACY POLICY

29.1 ADMIS HK is committed to safeguard the personal information that you provide us. This privacy policy describes how we handle and protect personal information we collect from you, who apply for or receive our products and services. ADMIS HK wants to provide the best service possible to our clients. One way that ADMIS HK does this is by using clients' information to provide our clients with convenient access to the right products and services (including brokerage, research report, investment advisory and other financial services). ADMIS HK also recognizes that our clients have important expectations regarding the use of that information. Safeguarding clients' information is a matter that ADMIS HK takes seriously.

That is why ADMIS HK has set forth the following principles to affirm ADMIS HK's long-standing commitment to confidentiality:

- (i) As clients of ADMIS HK, it is necessary from time to time for you to supply your personal data to ADMIS HK when opening or continuing account(s), or in the establishment, continuation or provision of investment, dealing or related services.
- (ii) Failure to supply data may result in ADMIS HK being unable to open or continue account(s) or establish, continue or provide investment, dealing or related services.
- (iii) Your personal data (including the name, contact details, and other personal particulars) may also be collected in the ordinary course of continuation of our business relationship.
- (iv) Your data may be used for the following: (a) the daily operation of the services provided to you; (b) conducting identity and/or credit checks; (c) assisting other persons or institutions to conduct credit checks; (d) ensuring your ongoing credit worthiness; (e) designing investment, dealing or related services or products for your use; (f) marketing investment, dealing or related services or products; (g) determining the amount of indebtedness owed to or by you; (h) supporting any statements made in any documents in connection with the services of ADMIS HK; (i) assisting other relevant parties, professionals, institutions or relevant regulatory authorities to verify certain facts in connection with the services of ADMIS HK; (j) meeting the requirements to make disclosures under the requirements of any laws and/or regulations binding on ADMIS HK and for the purposes of any guidelines issued by regulatory or other authorities with which ADMIS HK is expected to comply; and (k) any purposes relating to any of the above.
- (v) Data held by ADMIS HK relating to clients will be kept confidential but ADMIS HK may provide information to the following: (a) any agent or third party service provider who provides services to ADMIS HK in connection with the operation of its business; (b) any appropriate person under a duty of confidentiality ADMIS HK which has undertaken to keep such information confidential; (c) any person or institution with which you have or propose to have dealings; (d) any legal, regulatory, governmental, tax, law enforcement or other authorities or exchanges which relate to or govern any business of ADMIS HK; and (e) any of ADMIS HK's actual or proposed assignee or participant or sub-participant or transferee. Such Information may be transferred to a place outside Hong Kong.
- (vi) In accordance with the terms of the Ordinance, you has the right to: (a) check whether ADMIS HK holds

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS

data about you and access to such data; (b) require ADMIS HK to correct any data relating to you which is inaccurate; (c) ascertain ADMIS HK's policies and practices in relation to data and be informed of the kind of personal data held by ADMIS HK; and (d) opt out of the receipt of future marketing information and request us not to use your personal data for direct marketing purposes.

- (vii) Nothing in this Policy shall limit your rights under the Personal Data (Privacy) Ordinance.
- (viii) In accordance with the terms of the Personal Data (Privacy) Ordinance, ADMIS HK has the right to charge a reasonable fee for the processing of any Data access request. At ADMIS HK, information regarding our clients are used solely in the legitimate conduct of ADMIS HK's business, to deliver superior services and to design products and special offers that demonstrate ADMIS HK's understanding of clients and clients' needs. As ADMIS HK move forward in developing new products and services in an era of vast technological change, ADMIS HK will continue to maintain ADMIS HK's declaration to assuring that client information is properly used and appropriately safeguard.

Requests for access to data or correction of data or for information regarding policies and practices and kinds of data held should be addressed to: "ADMIS Hong Kong Limited, Suites 908-10, 9th Floor, Lincoln House, Taikoo Place, 979 King's Road, Quarry Bay, Hong Kong"

Telephone: (852) 2537 3770, Facsimile: (852) 2525 3783

30. COLLECTION AND USE OF PERSONAL DATA

- 30.1 We confirm that we have read and understand the "Privacy Policy" relating to the Personal Data (Privacy) Ordinance and understand that our personal data may be provided to ADMIS HK and other persons and, whether or not such persons are members of ADMIS HK for their use in direct marketing.

Note: If you do not wish ADMIS HK to use your personal data in direct marketing and/or to provide your personal data to any other persons for their use in direct marketing, you may check ("✓") this box.

The above represents your present choice whether or not to receive direct marketing contact or information. This replaces any choice communicated by you to ADMIS HK prior to this application.

Please note that your above choice applies to the direct marketing of the classes of products, services and/or subjects as set out in the "Privacy Policy". Please also refer to the "Privacy Policy" on the kinds of personal data which may be used in direct marketing and the classes of persons to which your personal data may be provided for them to use in direct marketing.

CLIENT AGREEMENT FOR INDIVIDUAL ACCOUNTS (CONTINUED)

31. DECLARATION

31.1 The Client hereby confirms and declares that it has read this Agreement and all Appendices (in particular, the risk disclosure statement) and its provisions have been fully explained to it in a language that it understands and it agrees to be bound by its provision.

Dated this _____ day of _____, 20 _____.

SIGNED by

_____)
_____)
(a) _____)

Notes : Insert at (a) full name of Client or name of all trustees if Trust

SIGNED by

For and on behalf of _____)
ADMIS Hong Kong Limited _____)
_____)
_____)

ADMIS HONG KONG LIMITED INFORMATION STATEMENT

The officer who will be principally responsible for dealing with the Client in relation to the Account is :

_____ (registered as a licensed person
under the Securities & Futures Ordinance with CE No. _____)
(Department:: _____ Position: _____
Telephone No.: _____)

For and on behalf of
ADMIS Hong Kong Limited

Date

ADMIS HONG KONG LIMITED RISK DISCLOSURE STATEMENT

RISK OF TRADING FUTURES AND OPTIONS AND OPTIONS & CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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 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 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 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.

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

Declaration by Registered Person

I, _____ (registered as a representative / responsible officer under the Securities & Futures Ordinance with CE number _____), have provided this risk disclosure statement to the Client in a language of the Client’s choice (*English/Chinese) and invited the Client to read this risk disclosure statement, ask questions and take independent advice if the Client so wish.

Dated _____, 20 _____

(Signed by Registered Person)
ADMIS HONG KONG LIMITED

Declaration by Client

I/We, _____ hereby acknowledge that I/we have been provided with this risk disclosure statement by _____ (name of the registered person) in a language of my/our choice (*English/Chinese) and I/we was/were invited to read this risk disclosure statement, ask questions and take independent advice if I/we so wish.

Dated _____, 20 _____

(Signed by Client)

* Delete as appropriate