

DISCRETIONARY MANAGEMENT AGREEMENT

Delta Asia Securities Limited (“DAS”), a licensed corporation to carry on Type 1, Type 2, Type 4, Type 5 and Type 9 regulated activities under the Securities and Futures Ordinance (Cap.571) (CE No. AAW265)

Account No.:	_____
Account Opening Date:	_____
A.E. Code:	_____

DISCRETIONARY MANAGEMENT AGREEMENT

This Agreement is entered into on the date set out below between **Delta Asia Securities Limited** (“the Manager”) and the Client, and governs the terms upon which the Client appoints the Manager as the sole discretionary investment manager of the Discretionary Management Account (as hereinafter defined) with an initial discretionary management asset as per Schedule 1.

PART 1 – GENERAL PROVISIONS

1. Definitions

In this Agreement, wherever the context permits, the following words and expressions shall have the following meanings:

“Affiliate”	Any corporation, partnership or other business organization, in any part of the world, which Delta Asia Group (Holdings) Limited (“Delta Asia Group”), a Hong Kong company and the parent of the Manager, directly or indirectly, controls or owns legally or beneficially, at least twenty percent (20%) of the voting securities or which Delta Asia Group is controlled by or under common control with.
“Client”	The person or persons who sign herein below and with the personal details set out in the designated Account Opening Form, if any.
“Hong Kong”	Hong Kong Special Administrative Region of the People’s Republic of China.
“Discretionary Management Account”	The accounts opened with the Manager and the Institutions stipulated in clause 24.1 below by the Client to hold the portfolio of assets including uninvested cash (hereafter “the Discretionary Management Account Asset”) entrusted from time to time by the Client to the Manager for discretionary management purpose under this Agreement.
“Discretionary Management Asset”	The portfolio of assets including uninvested cash entrusted from time to time by the Client to the Manager for discretionary management purpose under this Agreement.
“Discretionary Services”	The discretionary management services provided by the Manager to the Client from time to time under this Agreement in respect of which the Manager may deal with the Discretionary Management Asset within the discretionary authority and investment guidelines given by the Client.
“Institution”	A bank, brokerage house or other financial institution at which one or more accounts are maintained in the name of the Client in accordance with clause 24.1 for the purpose of holding the discretionary management asset.
“Investment	The investment objectives and guidelines of the Client and any restrictions set out in

Guidelines”	Schedule 1, as modified in writing by the Client from time to time.
“Ordinance”	The Securities and Futures Ordinance, Cap. 571, Laws of Hong Kong.
“Securities”	Securities as defined in the Ordinance.
“Securities collateral”	Securities collateral as defined in the Ordinance.
“Market value”	Normal price according to stock exchange

References to laws, regulations or rules shall include any amendments made to them from time to time or equivalent provisions of like effect from time to time in force. References to clauses are to the clauses of this Agreement. References to any Schedule are to the Schedules to this Agreement, the terms of which are expressly incorporated herein. Terms in the singular shall include the plural and vice versa and all references to any particular gender shall include all genders. References to a person shall include individual, body corporate or unincorporated. Headings used in this Agreement are inserted for convenience only and shall not affect the interpretation of any term herein contained.

Part 1 of this Agreement applies generally to the relationship between the Client and the Manager in respect of the services provided by the Manager under this Agreement. Part 2 of this Agreement applies only in respect of Discretionary Services. Part 3 of this Agreement includes certain matters and Standing Authorizations under the Ordinance.

2. Appointment

- 2.1 The Client appoints the Manager to provide the Discretionary Services in respect of the Client’s funds to be invested in assets in accordance with the terms and conditions set out in this Agreement.
- 2.2 The Client confirms and acknowledges that before signing this Agreement, the terms and conditions of this Agreement have been fully explained to the Client, and the Client fully understands and agrees to the terms and conditions hereof.
- 2.3 If the Manager solicits the sale of or recommends any Financial Product to the Client, the Financial Product must be reasonably suitable for the Client having regard to the Client’s financial situation, investment experience and investment objectives. No other provision of this Agreement or any other document the Manager may ask the Client to sign and no statement the Manager may ask the Client to make derogates from this Clause.

3. Valuation, Reports, Meetings and Performance Review

3. Valuation reports of the Discretionary Management Asset will be sent to the Client on monthly basis within 7 working days after each month.
- 3.1 The Manager will review the performance of the Discretionary Management Account by way of writing or

meeting on semi-annual basis.

4. Agents

The Manager may, where it considers it to be necessary or otherwise in the interest of the Client, and where permitted by applicable laws and regulations, employ agents (including Affiliates) to perform any administrative, dealing or ancillary services or any other services required to enable the Manager to perform its services under this Agreement and the Manager shall be entitled to provide such information about the Client as such agents may require from time to time for the purpose of their performance of the said services.

5. Fees and Charges

5.1 The Client may choose to have applicable fees and expenses payable (the “Fee”) in accordance with this Agreement, as set out in Schedule 1, paid from the Discretionary Management Asset, a specified bank account, or by bank draft. A notice, with the calculated Fee for the preceding quarter, will be sent to the Client after a quarter end. The Client may settle the Fee within ten calendar days after the date of notice issued, or otherwise the Manager shall be entitled (and is hereby authorized) to deduct payment from the discretionary management asset without notice to the Client and/or to direct, without notice to nor consent from the Client, the relevant third parties to pay such fees and expenses to the Manager from the Discretionary Management Asset.

5.2 The Manager shall be entitled to charge interest at the HK\$ Prime Rate + 6% or at such other rate as may be specified by it from time to time on any overdue fees and expenses incurred on behalf of the Client. The Manager shall be entitled (and is hereby authorized) to deduct such interest from the Discretionary Management Asset without notice to the Client and/or to direct, without notice to nor consent from the Client, the relevant third parties to pay such interest to the Manager from the Discretionary Management Asset.

6. Taxation

The Client shall be solely responsible for reporting and paying all taxes, levies and duties in any part of the world arising or payable in respect to the Discretionary Management Asset as defined in this Agreement (other than the Manager’s fees and commissions), and shall indemnify the Manager in respect of the same. The Manager is nevertheless hereby authorized, without notice to nor consent from the Client, to pay out of the Discretionary Management Asset any such taxes, levies or duties claimed against any part of the Discretionary Management Asset, the Client or the Manager and reasonably believed by the Manager to be due and payable (without being obliged to obtain professional advice). The Manager shall not be liable to the Client for any such taxes, levies or duties (whether arising in consequence of the choice of any third party appointed by the Manager or for any other reason) and the Client shall be responsible for obtaining any refunds of any taxes to which the Client is entitled whether by reason of the application of an income tax treaty or otherwise. Upon request of the Manager, the Client shall promptly provide any document reasonably requested by the Manager to permit payments to be made under this Agreement without (or with reduced) tax withholding.

7. Liability of Manager

In providing services to the Client hereunder, the Manager shall do so in good faith having regard to the prevailing Investment Guidelines and with the skill reasonably expected of a professional investment manager providing such services to an individual Client. The Manager shall have no liability for any loss suffered by the Client save to the extent that such loss is due to the gross negligence, willful default and/or fraud of the Manager or its agents appointed by the Manager pursuant to clause 4 above or its or their employees. The Manager shall not otherwise be liable for any loss suffered by the Client, and without limitation the Client expressly agrees that no warranty or guarantee is given by the Manager as to the performance or profitability of the Discretionary Management Asset or any part of it, and the Manager, acting in accordance with the prevailing Investment Guidelines, shall have no liability in the event that the performance of the discretionary management asset fails at any time to meet the Client's expectations, or any other parameters, whether subjective or objective.

8. Potential Conflicts of Interest and Disclosures

If the Manager or any Affiliate has, directly or indirectly, a material interest in a transaction or any relationship with another party in respect of a transaction which may give rise to an actual or possible conflict with the Manager's duty to the Client, then the Manager will ensure that such transactions are effected on terms which are not materially less favorable to the Client than if such conflict has not existed, and the Manager shall disclose the same to the Client. Subject thereto neither the Manager nor any Affiliate shall be liable to account to the Client for any fees, profit, commission or other sums received in consequence of such transactions.

9. Client's Warranties

9.1 The Client by executing this Agreement represents and warrants to and for the benefit of Manager as of the date hereof and as of the date of each transaction entered into by the Manager whilst this Agreement remains in effect, that:

9.1.1 The Client has the power to execute and deliver this Agreement and to perform the Client's obligations and to appoint the Manager under this Agreement and confer on the Manager the powers and discretions herein specified or implied, and that all information given by the Client to the Manager is true, complete and not misleading;

9.1.2 This Agreement and all transactions entered into by the Manager on behalf of the Client hereunder are and shall be binding upon the Client and enforceable against the Client in accordance with their respective terms and do not and will not violate any law, regulation, decree or legal restriction applicable to the Client;

9.1.3 The Client acts as principal in entering into and (as the case may be) exercising its rights in regard to each and every transaction;

- 9.1.4 If the Client is a company or a corporation (rather than a natural person), it is duly organized and validly existing under the laws of the jurisdiction of its organization or incorporation and, if relevant under such laws, in good standing;
- 9.1.5 The Client shall be solely responsible for all reporting and other legal requirements or contractual stipulations (if any) which pertain to any dealing in securities hereunder;
- 9.1.6 There is no pending or, to the Client's knowledge, threatened action, suit or proceedings at law or in equity or before any court, tribunal, governmental body, agency or official or any arbitrator against the Client that purports to draw into question or is likely to affect the legality, validity or enforceability against the Client of this Agreement or the Client's ability to perform the Client's obligations under this Agreement;
- 9.1.7 The Client has sufficient knowledge and experience as to be able to evaluate the merits and risks of entering into this Agreement, and in doing so is acting upon the Client's own judgment or upon professional advice obtained independently of the Manager as to those merits and risks (including, where relevant, the Client's judgment of the applicable tax and accounting treatments);
- 9.1.8 The Client is the legal and beneficial owner of the capital, securities or property invested through the Manager and such capital, securities or property are free from all liens, charges, equities, rights of pre-emption or other security interests or encumbrances whatsoever and the Client has the right to transfer such capital, securities or property under this Agreement.
- 9.1.9 The Client agrees that the Manager may share data and information relating to the Client with Affiliate regarding the services provided by the Manager for direct marketing purposes or whatever purpose may be deemed necessary for managing his/her Discretionary Management Account under this Agreement.

10. Indemnity

Except insofar as the same results from the gross negligence, willful default and/or fraud of the Manager, the Client agrees to indemnify the Manager against the reasonable amount of all costs, claims, liabilities, losses, demands, damages and expenses (including, without limitation, legal expenses on a full indemnity basis) which may be incurred reasonably by or made against the Manager or any agent of the Manager however arising directly or indirectly, as a result of this Agreement and the entering into it by the Manager in reliance on the representations and warranties of the Client herein contained or any communication or instruction reasonably believed by the Manager to have been given by the Client or a person duly authorized to the Manager's satisfaction to act on behalf of the Client from time to time, or as a result of the management of the discretionary management asset or any action taken by the Manager in connection with this Agreement or in consequence of any breach by the Client of this Agreement.

11. Amendments

This Agreement may be modified by the Manager from time to time upon giving the Client not less than 30 days' written notice.

12. Rebates / Commissions / Remuneration

12.1 The current policy of the Manager is not to accept "soft dollar" or cash rebates as commissions in the form of goods or services provided by brokers.

13. Termination of Agreement

13.1 The Client may terminate this Agreement by giving 4 months' prior notice in writing to the Manager. Such notice shall become effective only upon actual receipt of it by the Manager. The notice period shall run from the first day of the month immediately following the month during which the Manager has actually received such notice from the Client and the termination of this Agreement shall take effect after the expiry of the relative 4 months period. For the avoidance of doubt and to protect the Client's interest, the Manager shall not accept any such notice sent by email and any such notice if sent electronically to the Manager shall not be effective or be deemed to be accepted by the Manager notwithstanding that it has actually been received by the Manager.

13.2 The Manager may terminate this Agreement by giving not less than 30 days' written notice to the Client expiring at any time or by immediate notice if:

13.2.1 The Client shall commit any breach of its obligations, representations or warranties hereunder and shall fail to remedy such breach within 30 days of receipt of notice from the Manager requiring the Client to do so; or

13.2.2 The Client (if a corporation) shall go into liquidation (except voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the Manager) or if an administrator, or receiver is appointed in respect of the whole or any part of its assets, or (being an individual) has a bankruptcy order made against him or compounds with his creditors or comes to any arrangement with any creditor; or

13.2.3 Any competent regulatory authority requires such termination; or

13.2.4 There occurs a material adverse change in the business, financial position, assets or general condition of the Client which, in the opinion of the Manager, may adversely affect the due performance by the Client of its obligations under this Agreement.

14. Consequences of Termination

14.1 Termination does not affect accrued rights, indemnities, existing commitments or any contractual

provisions intended to survive termination. The Client must pay the fees of the Manager pro rata to the date of termination any additional expenses reasonably incurred by the Manager in terminating this Agreement and bear any losses subsequently incurred in settling or concluding outstanding obligations.

14.2 Upon termination of this Agreement, the Manager may direct the Institution(s) and other relevant third parties, if any, to retain and/or realize such assets as may be required to settle transactions already initiated and to pay any outstanding liabilities of the Client, and shall thereafter have no remaining liability in respect of such investments, other than to account to the Client for such investments or for the net proceeds of the same.

14.3 Any conversion of any amount from one currency to another may be made by the Manager at the spot exchange rate conclusively determined by the Manager for the purchase with the first currency of the second one in such foreign exchange market as the Manager may in its absolute discretion select and any risk or loss arising from any conversion of any amount from one currency to another or from any fluctuation in any exchange rate or rates shall be borne by the Client.

15. Sole and Joint Accounts

15.1 If the Client is more than one person, their obligations under this Agreement will be joint and several, any notice given to any of them will be deemed to be given to all of them and, subject to the Client Information Statement, the Manager may act on the instructions from any of them.

15.2 The power of the Manager to terminate this Agreement in the events referred to in clause 14.2 shall be exercisable upon the happening of any such event in relation to any Client if more than one person.

15.3 Where relevant on the death of any of the persons constituting the Client, this Agreement will not terminate and the Manager may treat the survivor(s) as the only person(s) entitled or interested in the Discretionary Management Asset.

15.4 In the case that the Client is an individual, the Manager may (but, prior to any grant of representation, is not bound to) act on the instructions of the Client's personal representatives, and pending any such grant the Manager shall be entitled to be indemnified out of the Client's estate for any actions which the Manager may in its absolute discretion deem appropriate for the protection of the Discretionary Management Asset and the reasonable amount of all costs and expenses thereby reasonably incurred by the Manager, if any, notwithstanding that the Manager's authority may otherwise have been revoked by the death of the Client.

16. Information

16.1 The Manager and the Client mutually agree and undertake to promptly notify the other in the event of any material change to their respective names, addresses or other identifying particulars supplied hereunder and, in the case of the Manager, its registration status, its CE Number assigned by the

Securities and Futures Commission of Hong Kong, the services provided to the Client, the applicable fees and charges and details (if relevant) of margin requirements, interest charges, margin calls, and the circumstances under which the Client's positions may be closed without the Client's consent and in the case of the Client, any other information contained in this Agreement or otherwise provided to the Manager from time to time.

16.2 If in the management of the Discretionary Management Asset, derivative products are invested, the Manager shall provide to the Client upon request product specifications and any prospectus or other offering documents covering such products and a full explanation of margin procedures and the circumstances under which the Client's positions may be closed without the Client's consent.

16.3 The Manager is authorized to:

16.3.1 Provide any information about the Client to any Affiliate in Hong Kong or in other part of the world for such Affiliate to promote such Affiliate's financial services or related products to the Client.

16.3.2 Provide any information about the Client to a collection agency for the latter to collect sums unpaid by the Client to the Manager hereunder.

16.3.3 Contact any source that may have any information about the Client and to obtain, exchange and disclose confidentially any information the Manager may require to perform the services hereunder or to check the credit-worthiness of the Client from time to time or to determine the amount of indebtedness owed to or by the Client.

16.4 In respect of the Client who is an individual:

16.4.1 The Client hereby authorizes the Manager to compare information provided by the Client with other information collected about the Client for checking purposes or to produce more data. The Client acknowledges that the Manager may use the results of such comparison for the purpose of taking any action including actions, which may be adverse to the Client's interest e.g. terminating this Agreement immediately.

16.4.2 The Client hereby authorizes the Manager to use the Client's personal data for direct marketing of its financial services or related products.

16.4.3 The Client hereby authorizes the Manager to provide the Client's personal data to any Affiliate in Hong Kong or elsewhere for the purposes stated in the Statement of Practice in regard to the Personal Data (Privacy) Ordinance attached hereto.

17. Assignment

This Agreement shall be binding on the Client, his personal representatives and successors in title, but

shall not be capable of assignment by the Client without the prior approval in writing of the Manager and if so approved shall be subject to the assignee entering into such agreement with the Manager, as the Manager reasonably requires. The Manager shall not assign this Agreement without the consent of the Client whose consent shall not be unreasonably withheld.

18. Language

This Agreement may be entered into either in English or in Chinese. In the case that there is any discrepancy in interpretation, the English version shall prevail..

19. Illegality

If any of the provisions herein contained shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

20. No Indulgence

No time, indulgence or forbearance granted by the Manager or any delay or omission on the Manager's part in exercising any of its rights or powers hereunder shall operate to impair, or preclude further exercise of, such right or power or be construed as a waiver thereof. The rights, powers and remedies of the Manager herein provided are cumulative and non-exclusive of any other rights, powers or remedies available to the Manager.

21. Governing Law

This Agreement shall be governed by and construed in all respects in accordance with the laws of Hong Kong. The Client agrees that any legal actions or proceedings in connection with this Agreement or any dispute arising hereunder may be brought in the courts of Hong Kong and irrevocably submits to the non-exclusive jurisdiction of such courts. This submission shall not limit the Manager's rights to take proceedings against the Client in whatsoever jurisdiction as it shall deem fit, nor shall the taking of proceedings in any one jurisdiction preclude the taking of proceedings in any other jurisdiction or jurisdictions, whether concurrently or not.

PART 2 – DISCRETIONARY SERVICES

22. Investment Discretion on Discretionary Management Asset

- 22.1 The Manager will manage the Discretionary Management Asset in its absolute discretion but having regard to the Investment Guidelines, and will act in good faith and with due diligence. The Client understands and agrees that the Manager does not guarantee the performance of the Discretionary Management Asset or any specific investments or category of investments comprised within the Discretionary Management Account from time to time, and further that the Investment Guidelines shall not be deemed to be breached as a result of changes in the price or value of assets of the Discretionary Management Account brought about solely through movements in the market or by withdrawals of assets

from the Discretionary Management Account by the Client or as a result of anything beyond the reasonable control of the Manager.

22.2 In the management of the Discretionary Management Account the Manager is empowered by the Client and on the Client's behalf to buy, sell, or otherwise deal with the investments and other assets comprised from time to time in the Discretionary Management Account, in any nature compatible with the Investment Guidelines, effect transactions on any markets, make all day to day decisions, exercise or decline to exercise any voting rights in any investments of the Discretionary Management Asset for the time being and generally act as the Manager considers appropriate in relation to the management of the Discretionary Management Account.

22.3 The Manager is authorized to complete and sign on behalf of the Client any documents for the purpose of managing the Discretionary Management Account and to provide such information of the beneficial ownership in securities of companies and other information when requested to do so by the respective share registrars of such companies or by other companies for the purpose of managing the Discretionary Management Asset or as required by law, regulation, codes (whether compliance is compulsory or voluntary) issued by regulatory authorities, court order and any other government authorities.

22.4 (a) In effecting transaction for the Discretionary Management Account, the Manager shall deal on such markets or exchanges and with such counterparties, as it thinks fit. All transactions will be effected in accordance with the rules and regulations of the relevant market or exchange, and the Manager may take all such steps as may be required or permitted by such rules and regulations and/or by appropriate market practices.

(b) If any counterparty should fail to deliver any necessary documents or to complete any transaction, the Manager will take all reasonable steps on behalf of the Client to rectify such failure or obtain compensation in lieu thereof. The Client shall bear all costs and expenses reasonably incurred by the Manager.

23. Duration and Renewal of Authority of the Discretionary Management Account

The discretionary authority of the Manager shall be effective for a period of 12 months from the date of this Agreement, unless this Agreement is terminated before the expiry of that period in accordance with clause 14. Prior to the expiry date the Manager shall advise the Client in writing of the same and unless the Client specifically revokes the discretionary authority in writing before the expiry date such authority shall automatically be renewed, on each occasion for a further period of 12 months.

24. The Institution(s)

24.1 To the extent that the same is not already in existence, the Manager shall open one or more custodian, trading and investment accounts on behalf of the Client with the Institution(s), and the Manager shall be given all requisite authority by the Client to operate such accounts for the purpose of managing the

Discretionary Management Account.

24.2 The Manager shall not be responsible in any way for any losses howsoever sustained in the event of a default or breach of any agreement by the Institution(s).

24.3 The investments (including cash and non-cash items) held in the Discretionary Management Account from time to time shall be held by the Institution(s) and registered in its own or its nominee's name or otherwise registered as allowed by applicable laws, and not in the name of the Manager.

25. Borrowing

25.1 In the management of the Discretionary Management Account, (unless otherwise specifically authorized in Schedule 1) the Manager shall not, without the express prior written consent of the Client, carry out any margin trading or commit the Client to any borrowing on the Client's behalf, other than as may be necessary to cover short term settlement date of any related buy transaction, and any such consent shall be subject to annual renewal by the Client. To protect the Client's interest, the Manager shall not accept any such consent sent by email and any such consent if sent electronically to the Manager shall not be effective or be deemed to be accepted by the Manager notwithstanding that it has actually been received by the Manager.

25.2 If margin or short selling facilities are to be provided to the Client, details of margin requirements, interest charges, margin calls, and the circumstances under which a Client's positions may be closed without the Client's consent will be provided to the Client separately.

PART 3 – SECTION IN RESPECT OF THE SECURITIES AND FUTURES ORDINANCE

26. Provisions pursuant to the Ordinance

26.1 The Client hereby agrees that for the purpose of or in connection with the performance of the services by the Manager in accordance with this Agreement, the Manager may, at any time and from time to time during the continuance of this Agreement, withdraw any of the Client's securities from any of the accounts with any Institution or otherwise deal with or direct dealings in any of the Client's securities, in order to sell them or settle a sale order, on behalf of the Client.

26.2 The Client hereby further agrees that for the purpose of or in connection with the performance of the services by the Manager in accordance with this Agreement, the Manager may, at any time and from time to time during the continuance of this Agreement, dispose or initiate a disposal by any Institution or any relevant third party, which is an Affiliate, of any of the Client's securities or securities collateral in settlement of any liability owed by or on behalf of the Client to the Manager, the Institution, the relevant third party or any other person.

Signed by each of the parties as execution of this Agreement as follows:

THE CLIENT:

Individuals (please sign below)

I/We, the undersigned, agree to appoint the Manager on the terms and conditions set out above.

I/We confirm that the information as stated under this Agreement including Schedule 1 is accurate and understand that it will form the basis of whether Delta Asia Securities Limited can complete the transaction(s) for certain investments with or without derivative instruments.

I/We confirm that the contents of risk disclosure statements have been fully explained to me/us in English /Chinese language that I/we understand; and

I/We have been invited to read the risk disclosure statements, ask questions and take independent advice if I/we wish.

I/We confirm that this risk disclosure statements have been provided to me/us in English/Chinese language at my choice.

_____	_____
Name	Signature
Date:	

_____	_____
Name	Signature
(Applicable if joint account)	
Date:	

Corporations (please sign below)

We, the undersigned, being all of the directors of the Client, and for and on its behalf, agree to appoint the Manager on the terms and conditions set out above, warrant that the chop and seal (if any), impressions of which appear below are the true chop and company seal of the Client, and certify that the terms of this Agreement have been duly approved and authorized by a resolution of the Directors of the Client duly convened and held in accordance with the provisions of the Articles of Association or other constitutional documents of the Client on _____ (a date, if applicable) and entered in the Minute Book of the Client.

_____	_____
Name of Director	Signature

_____	_____
Name of Director	Signature

_____	_____
Name of Director	Signature

In case of additional Directors please attach continuation sheet.

Company chop:	Company seal:
Date:	

WITNESS to the signature(s) of the Client

Name (in block letters): _____ CE No.: _____ who declares as follows:

- ☐ I have fully explained the contents of the risk disclosure statements to the Client in English/Chinese language in which he/she/they understand(s).
- ☐ I have invited the Client to read the risk disclosure statements, ask questions and take independent advice if he/she/they wish(es).
- ☐ I have witnessed the signing of the Client on the space provided hereinbefore.

Witness Signature : _____

Date: _____

THE MANAGER:

Signed for and on behalf of Delta Asia Securities Limited

Director/ Responsible Officer (C.E. No.: _____)

Date: _____

SCHEDULE 1: Investment Guidelines

1. Discretionary Management Asset

Initial Value HK\$ _____

The Initial Value should not be less than HKD 2,000,000.

2. Fee Scale

a. Initial Setup Fee on new capital put into the Discretionary Management Account:

_____ % of new assets

b. Annual Management Fee on Discretionary Management Asset:

_____ % p.a. of Net Assets Value (NAV)*

* NAV is calculated by averaging the month end portfolio values which make up the quarter in which the fee is being calculated of the Discretionary Management Asset.

c. Charges & out-of-pocket expenses: include brokerage commission, custodian fee, remittance charges and others. The Manager, in accordance with clause 4 above, may employ agents (including Affiliates) to provide Discretionary Services to the Client. The prevailing fee schedule of the appointed agent(s) is/are attached for your reference.

d. Annual Performance Fee on Discretionary Management Asset which is equal to []% per annum of the excess income/gain, over the initial Discretionary Management Asset or the highest total net asset value at all preceding year-ends, on a high-on-high basis i.e. “High water mark” approach.

3. Risk Profile Questionnaire

◆ Based on your Risk Profile Questionnaire, below is your risk tolerance level indicated:

☐ Safety oriented ☐ Conservative ☐ Moderate ☐ Aggressive ☐ Specialised
Investing

4. Investment Restrictions

☐ I /We hereby confirm that I/We have no/have some other/ investment restrictions and hereby list them below:

A) What is your expected investment horizon?	☐ Less than 5 years ☐ 5 to 10 years ☐ More than 10 years
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B) Geographic Spread:

Investment products are diversified across different geographic regions in order to reduce the overall risk exposure and maximize returns of your portfolio, the geographic diversification limits are set forth as shown below:

Geography	Target Range

C) Asset Allocations:

The asset allocation parameters of your portfolio are identified as follows, Delta Asia Securities Limited shall, subject to limitations imposed and perform investment accordingly:

Asset Class	Minimum % of relevant assets to be invested in Portfolio	Maximum % of relevant assets to be invested in Portfolio
Equity		
Bonds		
Funds		
Other Assets		

- ☐ I/We hereby authorize the Manager to carry out margin trading and/or enter into borrowing on my/our behalf.
- ☐ I/We hereby authorize the Manager to carry out initial public offerings financing on my/our behalf.

Please take note: To protect the Client's interest, the Manager shall not accept any modification to this Schedule 1 sent by email and any such modification if sent electronically to the Manager shall not be effective or be deemed to be accepted by the Manager notwithstanding that it has been received by the Manager. Notwithstanding that the Client consents to have email communication, to protect the Client's interest, some communications with the Manager are specifically not allowed to be given by email.