



**China Renaissance Securities (Hong Kong) Limited**  
**(“CRSHK”)**

**General Terms and Conditions**

**for**

**Custodian Services**

## GENERAL TERMS

### 1. **Appointment**

- 1.1 The Client appoints CRSHK as the Custodian (the “Custodian”), and the Custodian accepts the appointment to act as, the custodian of the assets of the Client or of the Client’s customers or those of the funds under Client’s management which are delivered by the Client to the Custodian (including such money and/or other property as may from time to time represent the same, collectively or any part(s) thereof, the “Investments”) to perform custodial services (the “Services”) in accordance with these General Terms and Conditions. The Investments include the investments stated in the Schedule to these General Terms and Conditions and which are subject to change from time to time and are identified for information purposes only.
- 1.2 The Custodian reserves the absolute right to refuse to act as custodian of any Investment referred to in Clause 1.1.

### 2. **Maintenance of Accounts**

- 2.1 The Custodian is entitled to require the Client to open and maintain one or more accounts which the Custodian deems necessary for the provision of the Services.
- 2.2 Where the Client has any existing account with the Custodian, the Custodian shall be entitled at its discretion to treat that account as also being covered under these General Terms and Conditions unless the Custodian has received written notice to the contrary from the Client. For the avoidance of doubt, these General Terms and Conditions shall always prevail over the standard terms and conditions or conditions for services (notwithstanding anything contrary that may be stated therein) which are prescribed by the Custodian from time to time to govern the accounts.

### 3. **Instructions and Standing Authority**

- 3.1 The Client shall give instructions to the Custodian in writing and in such manner as the Custodian may notify the Client from time to time. For corporate Client and (where applicable) individual Client who wishes to appoint one or more authorized person(s) for his/her account(s), the Client shall appoint person(s) duly authorized by the Client from time to time (“Authorized Person(s)”) to give instructions to the Custodian.
- 3.2 The Custodian shall accept instructions given by the Client or (where applicable) the Authorized Person(s) and endeavour to implement the instructions as soon as practicable. The Custodian shall have no responsibility to determine the authenticity of any instructions given or purported to be given by the Client or the Authorized Person(s).
- 3.3 The Custodian is not bound to act on any instructions if it reasonably considers to do so might breach any laws, rules or regulations which it is subject to or cause it to incur any liability to any party which cannot be recovered from the Client and/or the Investments.
- 3.4 If the Client appoints more than one person as the Authorized Person, the Custodian is entitled to act on the instructions of any one of them unless otherwise specified by the Client. Where in the Custodian’s opinion, there are conflicting or

ambiguous instructions, the Custodian shall inform the Client, and may without any liability on its part, refuse to execute such instructions until such conflict or ambiguity has been resolved to its satisfaction.

- 3.5 The Client may grant to the Custodian standing authorities. In exercising the standing authorities, both the Client and the Custodian agree to observe the relevant laws and regulations, including, but not limited to, the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong), the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong), and any lawfully agreed standing authority, as amended from time to time.
- 3.6 Any standing authority granted to the Custodian by the Client may be revoked by giving the Custodian written notice. Such notice shall take effect upon the expiry of 14 days from the date of the Custodian's actual receipt of such notice. Any renewal of or revision made to the terms of any standing authority shall be as agreed between the Client and the Custodian.

#### **4. Duties of the Custodian**

- 4.1 The Custodian is authorized to perform all or any of the following acts as parts of the Services subject to all prevailing laws, rules and regulations, decrees, orders, customs, procedures and market practices and conditions:
- (a) to hold or arrange for the Investments to be held in safe custody including the use of a central depository which operates a system for the central handling of securities in the Investments or equivalent book entries;
  - (b) to hold the relevant Investments in a fungible account which may hold investments belonging to other clients but not the assets of the Custodian *provided that* the Custodian shall keep records showing at all times the extent of the Client's interest in the account;
  - (c) to segregate the securities in the Investments from the proprietary positions of the Custodian, and from that of its sub-custodians;
  - (d) to deposit the funds received from or held on behalf of the Client into segregated account designated as trust or client account with such banks, brokers or other custodians as the Custodian may solely and absolutely determine;
  - (e) to hold bearer instruments in that form, and, where possible, to register the instruments in the name of the Custodian or any other person appointed by the Custodian;
  - (f) where applicable, to collect all interest and dividends and all other distributions, income and payments, whether paid in cash or in kind, on the Investments, as the same become payable;
  - (g) to promptly present any item due for payment, including any of the documents of title for the Investments which are called, redeemed or otherwise become payable, and to hold the cash received therefrom;

- (h) to use reasonable endeavours to notify the Client with regard to communications in respect of distributions or pecuniary entitlements requiring any election or decision by the Client, received by the Custodian in respect of Investments held in the account. In this regard, the Custodian shall not be held liable for any non-receipt, delay or failure in forwarding communications in sufficient time for instruction to be given by the Client, save in the case of fraud or willful default of the Custodian. Where such communications are not received by the date as specified by the Custodian in its notice to the Client, then the pecuniary entitlements shall be allowed to lapse;
- (i) to purchase or subscribe for any type of investment in accordance with the Client's instructions;
- (j) to sell or otherwise dispose of any Investments and to deal with the proceeds, in each case in accordance with the Client's instructions;
- (k) where applicable, to borrow or otherwise deal in, any form of investments on behalf of the Client in accordance with the Client's instructions;
- (l) to arrange from time to time financial accommodation in whatever form (including but not limited to making funds which are due but have not been received by the Custodian from any third party in settlement) for the Client on such terms and conditions as the Custodian shall consider appropriate;
- (m) to pay or cause to be paid, from the account(s) referred to in Clause 2, any and all taxes or levies in the nature of taxes imposed on the Investments by any governmental authority;
- (n) to pay all taxes, management, custodian, secretarial fees or other operating expenses (including, without limitation, any brokerage fees and commissions) payable in connection with any of the above and, any reasonable expenses incurred by the Custodian in carrying out its duties and responsibilities under these General Terms and Conditions. In this regard, the Custodian shall be entitled to obtain reimbursement and recover from the Client such amounts incurred;
- (o) to endorse and collect all cheques, drafts or other orders for the payment of money received by the Custodian for the account of the Client; and
- (p) to provide such other services (including, without limitation, investment compliance monitoring, and valuation and investment accounting services, with the assistance of third party service providers (if necessary)) as the Custodian and the Client may from time to time agree in writing and subject to remuneration and indemnification satisfactory to the Custodian.

4.2 The Client acknowledges that the Client shall be solely responsible for complying with all obligations of disclosure under the relevant provisions of Part XV of the SFO, the Codes on Takeovers and Mergers and Share Buy-backs, the Securities and Futures (Short Position Reporting) Rules, and any other Applicable Regulations relating to disclosure of interests in Hong Kong or any other relevant countries or jurisdictions, each as amended from time to time. The Custodian shall not be obliged to give notice of holdings to the

Client in any form or by any time limit for such purpose save for any notice or statement to be issued as expressly set out in these General Terms and Conditions or as required by the Applicable Regulations.

## **5. Authorities of the Custodian**

5.1 The Custodian is authorized to take any steps which, in its absolute discretion, considers expedient or necessary in the discharge of all its duties and obligations under these General Terms and Conditions, including but not be limited to:

5.1.1 to observe and comply with any applicable laws, orders, regulations or directions of any governmental or regulatory authorities and relevant stock exchanges;

5.1.2 to act or refrain from acting as it may consider necessary in the best interests of the Client in the event that the Client fails to or has delayed giving instructions;

5.1.3 to co-mingle the Investments with the investments of other clients subject to the Custodian's continuing obligation to identify those Investments held by it as custodian of the Client;

5.1.4 to execute and deliver such certificates in connection with the transfer and/or delivery of the Investments as may be required under the laws of any jurisdiction;

5.1.5 to appoint any agent, nominee, sub-custodian or any other party to take delivery of and/or be registered as nominee of any of the Investments and to pay the fees, costs, commissions and other expenses for all or any of these parties. In this regard, the Custodian shall be entitled to obtain reimbursement and recover from the Client, such amounts incurred. The Custodian shall also exercise reasonable care in appointing such agent, nominee or sub-custodian;

5.1.6 to employ agents, advisers, brokers or dealers, or in general, to engage the services of any service provider in any country and to pay their fees, costs, commissions and other expenses out of the Investments or through charging the Client separately at such rate(s) as may from time to time be agreed between the parties;

5.1.7 to withhold and/or to make payment of any taxes, duties or impositions payable on or in respect of the Investments or any income thereof out of the Investments;

5.1.8 to retain for the Custodian's own benefit any interest accrued on such funds deposited in segregated account as referred to in clause 4.1(d); and

5.1.9 to decide at its sole discretion, whether or not to pay any interest on credit balance on the Client account, at the rate and time as determined by the Custodian from time to time.

5.2 In acting pursuant to Clauses 4.1 and 5.1, the Custodian is not obliged to investigate or take any actions concerning proxy forms it has received or attendance at meetings and voting except in accordance with the Client's instructions. In this regard, the Custodian has the right to charge the Client additional fees for its services in taking any action

pursuant to the Client's instructions.

- 5.3 For Client's Investments in securities, the Custodian is under no obligation to redeliver to the Client the identical securities received from or for the Client, but may redeliver to the Client, securities of like quantity, type and description. Further, any Investments of the Client held by the Custodian shall be at the sole risk and responsibility of the Client.
- 5.4 The Client in ensuring that the Custodian is able to provide the Services, shall maintain with the Custodian at all times sufficient Investments to enable the Custodian to settle any outstanding transactions entered into, or to settle any liability incurred, by the Client or the Custodian on behalf of the Client. The Custodian shall in its absolute discretion, be entitled to retain sufficient Investments to enable it to settle any such outstanding transactions or liability. If there are insufficient Investments to enable the Custodian to settle any such outstanding transactions or liability, the Custodian shall in its absolute discretion be entitled, to settle and/or decline to settle any outstanding transactions and/or to cancel unexecuted instructions whereupon the Custodian shall promptly notify the Client. Where the Custodian exercises its discretion to settle any such outstanding transactions under such circumstances, the Client shall promptly on demand reimburse the Custodian for any and all costs and expenses incurred by the Custodian.
- 5.5 For the avoidance of doubt, it is agreed that in any case where the Custodian has acted pursuant to the powers and authorization given to it under these General Terms and Conditions, and that it has as a result incurred any debt, liability or any exposure, the Client is obliged to pay to the Custodian on demand either by way of repayment or reimbursement all sums (including any fees or interest) necessary to settle such debt, liability or exposure.
- 5.6 The provisions of Clauses 5.4 and 5.5 shall survive the termination of these General Terms and Conditions.

## **6. Delegation**

- 6.1 The Custodian may appoint any other person (including, but not limited to any of the Custodian Group Company<sup>1</sup>) as its nominee, agent or sub-custodian, to perform any of the Services on its behalf and may delegate any of its powers under these General Terms and Conditions to such person but in any event the Custodian shall remain liable for the gross negligence or willful default of any such person as if no such appointment had been made, *provided that* the Custodian will not be liable in respect of the negligence or default of any entity providing central depository, clearing and/or settlement facilities.
- 6.2 The Custodian or any of its agents, nominees or sub-custodians shall be fully indemnified by the Client to the extent that the indemnities as are contained in these General Terms and Conditions are or may be applicable to the Services provided by them.
- 6.3 The Custodian is authorized to disclose any information and/or transfer data it has concerning the Client, the Investments and the Services to any other person appointed by it in connection with the performance of the Services or to any regulatory body, clearing system or depository, or if required to do so by any applicable law, statute or

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<sup>1</sup> "Group Company" means direct or indirect holding companies of the Custodian and direct or indirect subsidiaries of itself or such holding companies.

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other regulation of or by any court order or similar process enforceable in any relevant jurisdiction.

## **7 Representations and Warranties by Client**

7.1 The Client represents and warrants to the Custodian that the Client:-

- (a) is authorized and empowered to deposit the Investments with the Custodian;
- (b) has and will continue to have full capacity and authority to be a party under these General Terms and Conditions and to carry out the transactions contemplated herein;
- (c) has obtained all necessary licences and approvals from all applicable regulatory authorities;
- (d) has complied and will comply with all applicable regulations;
- (e) (where applicable) has duly authorized the Authorized Person(s) to act on its behalf and to give instructions to the Custodian; and
- (f) has given and will give the Custodian all relevant information.

7.2 The Client further represents and warrants to the Custodian that:

- (a) no restrictions exist on the transfer, sale or other disposition of any of the assets which are delivered by the Client to the Custodian to provide the Services; and
- (b) such assets as referred to in Clause 7.2(a) are free from all liens, charges or encumbrances and that no liens, charges or encumbrances will arise from the acts or omissions of the Client and that no restrictions shall exist on the transfer, sale or other disposition of any of the assets which is held in the Custodian's custody on behalf of the Client.

## **8. Liabilities of the Custodian**

8.1 The provision of the Services does not constitute the Custodian as a trustee and the Custodian shall have no trust or other obligations in respect of the Investments except those contained in these General Terms and Conditions. For the avoidance of doubt, the Client agrees that the Custodian is not an agent of or a trustee for any customer of the Client, and in no circumstances shall the Custodian and/or any customer of the Client have any direct rights, obligations or liabilities against each other. The contractual relationship contemplated by these General Terms and Conditions is between the Client and the Custodian and consequently, any matter arising in respect of a customer of the Client shall be dealt with between the Client and the customer.

8.2 The Custodian has no duty to examine or verify the validity of the ownership of or title to any Investments and shall not be liable in respect of any defect in ownership or title.

8.3 The Custodian shall not be liable for any taxes or duties payable on or in respect of the

Investments nor for the management of or any diminution in the value of the Investments.

- 8.4 The Custodian shall not, in the absence of negligence or willful breach of duty on the Custodian's part, be liable to the Client for any act or omission in the course of or in connection with the provision of Services by the Custodian or by its agents, nominees or sub-custodians (or by such sub-custodians' agents or nominees) or for any claims which the Client may suffer as a result or in the course of the discharge by the Custodian of the Custodian's duties under these General Terms and Conditions or pursuant thereto.
- 8.5 The Custodian shall have no duty to supervise compliance with restrictions on the investment powers of the Client. In taking or refraining from taking any actions under these General Terms and Conditions, the Custodian shall be entitled to receive and act upon any advice of its own professional advisers and the Custodian shall not be liable for any claims arising from any action taken or thing done in good faith in reliance upon such advice.
- 8.6 The Custodian shall not be held liable for or in respect of any loss or damage or failure to comply or delay in complying with its obligations under these General Terms and Conditions which is caused directly or indirectly by any event or circumstance beyond the Custodian's reasonable control.

**9. Liabilities of the Client**

The Client, on its own behalf and on behalf of its customers who are the sole beneficial owners of all Investments delivered or to be delivered to the Custodian, shall indemnify and hold the Custodian harmless from and against all claims resulting from or arising in connection with the provision of Services by the Custodian or by its agents, nominees, or sub-custodians under these General Terms and Conditions, except in circumstances where the Custodian has a liability to the Client under Clause 8.4.

**10. Remuneration and Custodian's Right of Lien and Set-Off**

- 10.1 The Custodian shall be paid by way of remuneration for the Services the fees as may be agreed in writing between the Custodian and the Client which shall also pay all out-of-pocket and third party expenses incurred by the Custodian and/or its agents, nominees or sub-custodians in the provision of the Services.
- 10.2 All fees and reimbursement of expenses shall be paid in full, without set-off, counterclaim or withholding except that where any withholding is required by law an additional amount shall be paid so that the net amount received by the Custodian is equal to the full amount which would have been received had there been no withholding.
- 10.3 In addition to any other remedies available to the Custodian, the Custodian shall have, and the Client hereby grants, a continuing general lien on the Investments until the satisfaction of liabilities arising under these General Terms and Conditions of the Client to the Custodian in respect of any debts, liabilities, exposures, fees or expenses incurred during the performance of the Services under these General Terms and Conditions.
- 10.4 In addition to any other remedies available to the Custodian, if any of the debt, liability



or exposure referred to in Clause 5.5 or the fees and expenses referred to in Clause 10.1 remain outstanding after they have become due and payable, the Custodian shall be entitled, without prior notice to the Client, to debit automatically and/or set off the amount of such debt, liability or exposure, or fees and expenses against any credit balance on any account of the Client maintained with the Custodian in or towards settlement.

- 10.5 If, in the course of performing its duties under these General Terms and Conditions, the Custodian provides any brokerage services to the Client and receives any rebate or commission from any person in connection with the provision of such services, the Client agrees that the Custodian shall be entitled to retain such rebate or commission for the Custodian's own account and shall not be required to share with, or pay over to, the Client all or any part of any sum so received.
- 10.6 Subject always to Clause 10.3 and Clause 10.4, none of the accounts referred to in Clause 2 shall be subject to any charge, security interest, lien or claim of any lien (collectively, the "claims") in favour of the Custodian or any other institution with whom the Investments or any part thereof may be held or deposited or any creditor of the Custodian or such other institution, including a receiver, trustee in bankruptcy or similar officer. The Custodian shall provide the Client with prompt notice of any attempt by any party to assert any claims against such accounts.

## 11. **Power of Attorney**

The Client shall irrevocably appoint the Custodian as its attorney, with full powers (including but not limited to power of delegation), in the name of the Client, to take all necessary action, whether in the nature of legal proceedings or otherwise, to effect any thing, matter or act to be done by the Custodian on behalf of the Client, in accordance with these General Terms and Conditions. The Custodian shall not be obliged to proceed with any instructions until it has received the duly executed (and if necessary, notarized) power of attorney. The Client shall execute/deliver such documents (including but not limited to a power of attorney) and perform such further acts as the Custodian may reasonably require under these General Terms and Conditions.

## 12. **Termination**

- 12.1 These General Terms and Conditions shall continue in force until terminated by either party giving to the other not less than sixty (60) days' notice in writing *provided that* either party may forthwith terminate it by notice taking immediate effect if the other party is in breach of any legal or regulatory requirements, or any provisions of these General Terms and Conditions which shall not have been remedied within thirty (30) days after service of notice requiring the same to be remedied. Each party may terminate these General Terms and Conditions with immediate effect by serving a written notice to the other party where the other party goes into liquidation or has a receiver or its equivalent in any jurisdiction appointed over its assets.
- 12.2 Upon termination of these General Terms and Conditions, the Custodian shall at the option of the Client either deliver or pay (as the case may be) the documents of title and cash held in the Custodian's custody on behalf of the Client to the Client, or to a bank or agent of the Client's choice *provided*, however, that the Custodian shall not be required to make any such delivery or payment until full payment shall have been made by the

Client for all the Custodian's fees, costs and expenses due to the Custodian, including any reasonable expenses incurred and in connection with such delivery of documents of title and cash.

- 12.3 Termination of these General Terms and Conditions shall be without prejudice to any claims or rights which either of the parties hereto may have by reason of any breach of the other party's obligations and, without prejudice to the generality of the foregoing, any indemnity provisions and provisions limiting the liabilities of either party shall survive termination of these General Terms and Conditions.

### **13. Confidentiality**

13.1 Subject to Clause 13.2, the Custodian and the Client will at all times respect and protect the confidentiality of these General Terms and Conditions and will not disclose to any other person any information acquired as a result of or pursuant to these General Terms and Conditions unless authorized by the other party.

13.2 The Client agrees that any information relating to it and the accounts referred to in Clause 2, the Investments and the Services may be disclosed by the Custodian to (i) the Custodian's nominees, delegates, agents and sub-custodians who are under a similar duty of confidentiality; (ii) any person as required or permitted to do so by any applicable law; or (iii) any court or tribunal or regulatory, supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organization (whether of a governmental nature or otherwise) with jurisdiction over the parties to these General Terms and Conditions.

### **14. Assignment**

Neither the Custodian nor the Client may assign or transfer any of its rights or obligations hereunder without the prior written consent of the other *provided* all rights and interests hereunder shall enure for the benefit of the Custodian and for the benefit of its successors in title or assignees including any person to which the whole or any part of the operations of the Custodian may from time to time be transferred or vested by operation of law or otherwise.

### **15. Notices**

Any notice or communication to be sent under these General Terms and Conditions may be given by hand, post (ordinary post if inland and airmail if overseas), facsimile message or any other electronic means as approved or authorized by the Custodian to the other party at such number or address (as the case may be) as shall from time to time be notified to the sender for the purpose. Any written notice or communication to be given to the Custodian shall be deemed to be duly served when:

- (a) if delivered by hand, at the time of delivery;
- (b) if by post, facsimile message or any other electronic means as approved or authorized by the Custodian, from the acknowledgement of receipt given by the Custodian;

except that if a notice or other communication would be deemed to be served under this Clause 15 after 5 p.m. (Hong Kong time) on any day or at any time on a Saturday or Sunday or a day which is a public holiday in the place of receipt, it shall be deemed instead to have been served at 9 a.m. (Hong Kong time) on the next business day which is not a Saturday, Sunday or such a public holiday.

The Custodian shall carry out or perform the Client's instructions in any notice or communication sent under these General Terms and Conditions after it has been duly served with the same. The Custodian further reserves the right to request the Client to provide the original of any written notice or communication sent by facsimile message or other electronic means.

If the notice or communication sent by facsimile message or any other electronic means as approved or authorized by the Custodian contains instructions to the Custodian who upon receipt of the same believes that the signature(s) on the facsimile message appears on the face to be similar to the specimen signature(s) of the Client or (where applicable) the Authorized Person(s) on its record and acts in good faith on the instructions, it shall not be obliged to verify the authenticity of the signature(s) on the facsimile message nor will it be liable for any loss or damage which the Client may suffer as a result of the Custodian acting on the instructions.

If the recipient is the Client, it shall be deemed to be duly served if no notification from the Client is received by the Custodian within three (3) working days, or for such period as expressly specified by the Custodian.

**16. Waiver of Rights**

No act or omission by the Custodian or the Client pursuant to these General Terms and Conditions shall affect its rights, powers and remedies hereunder or any further or other exercise of such rights, powers or remedies.

**17. Severance**

Each of the provisions in these General Terms and Conditions is severable and distinct from others and, if one or more of such provisions is or becomes illegal, invalid or unenforceable, the remaining provisions shall not be affected in any way.

**18. Amendment**

No provision of these General Terms and Conditions may be amended otherwise than by an instrument in writing signed by both parties hereto.

**19. Counterparts**

These General Terms and Conditions may be executed in any number of counterparts and by the different parties hereto on separate counterparts each of which when executed and delivered shall constitute an original and all such counterparts together constitute one and the same instrument.

**20. Headings**

Headings to clauses are inserted for convenience only and shall not affect the construction of these General Terms and Conditions.

**21. Third Party Rights**

21.1 Subject to Clause 21.3, a person who is not a party to these General Terms and Conditions has no right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong) (the "Third Parties Ordinance") to enforce or to enjoy the benefit of any term of these General Terms and Conditions.

21.2 Notwithstanding any term of these General Terms and Conditions, the consent of any person who is not a party to these General Terms and Conditions is not required to rescind or vary these General Terms and Conditions at any time.

21.3 Any director, officer, employee, affiliate, agent, nominee or sub-custodian of the Custodian may, by virtue of the Third Parties Ordinance, rely on any provision of these General Terms and Conditions (including without limitation any indemnity, limitation or exclusion of liability) which expressly confers rights or benefits on that person.

**22. Governing law**

These General Terms and Conditions shall be governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region (the "HKSAR") and the parties hereby irrevocably submit to the non-exclusive jurisdiction of the courts of the HKSAR.

**Schedule**

<b>Market / Product</b>	<b>Custody Fee</b> (in basis points per annum)	<b>Transaction Fee</b> (in US\$ per transaction)	<b>Corporate Actions Handling</b>	<b>Out-of-pocket/ Third-party Charges</b>
<b>Euroclear</b>	5	50	Already included in the fees stated here.	Will be passed on as invoiced.
<b>Hong Kong</b>	5	50	For any proxy voting, conversion, tax reclaims or tax reporting services, these will be priced separately and will be mutually agreed prior to implementation.	
<b>U.S.A.</b>	5	50	For US non-resident alien tax reporting for underlying investors, please see below for the details.	

Notes:

- Account Maintenance Fee : US\$160 flat per custody A/C per month
- Message Repair or Manual Instruction Surcharge : Waived, until further notice
- Instruction Amendment or Cancellation Surcharge : US\$10 per instruction
- Transaction Fee is charged on per receipt or per delivery basis.
- Custody/Safekeeping fee is based on the month-end valuation of portfolio using the month-end market closing prices. In case market closing prices are not available, nominal values would be used.
- Out-of-pocket Expenses/Third Party Charges include, but are not limited to, depository charges, stamp duties, transaction levies and other market costs etc.
- Extra charges may apply to the handling of any physical securities or the provision of special services or customized reporting etc as and when requested, and these would be subject to separate discussion and mutual agreement prior to implementation.
- Billing will be monthly, with bill settlement via auto-debits on the 15<sup>th</sup> of each calendar month or the following working day in case of any public holiday.
- This fee schedule may be reviewed from time to time as deemed necessary.

<b>Services Package and Charges</b>		
<b>Tax-related Service Charges</b>	- Annual fee of US\$350 to be levied by March for each tax reporting per Beneficial Owner. - Additional charges may apply to tax allocation, late tax allocation, or switching from one tax pool to another.	- US\$350 p.a., payable every March if W8BEN / W8BENe remains “active” (i.e. Client has kicked start US securities trading)
	<u>Out-of-pocket expenses :</u> - To be passed on as incurred. - For Euroclear A/C, special corporate action handling fee of EUR55 (subject to change by Euroclear) for each non-US certification.	