

[Date]

[Account Name]

[Address]

Dear Valued Customer,

China Renaissance Securities (HK) Limited (“CRSHK” or “we”) refer to the account(s) that you have opened with CRSHK, and any products and/or services¹ that we have provided or will provide to you.

Institutional Professional Investor

By reason of you being a person as defined in paragraph (a) to (i) of the definition of “Professional Investor” in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (“SFO”) (see Annexure), for the purpose of such account(s) and any products and/or services¹ that we have provided or will provide to you, we propose to treat you as an Institutional Professional Investor under paragraph 15.2 of the Code of Conduct for Persons Licensed by or Registered with the Securities and Futures Commission (“Code of Conduct”). The full text of the Code of Conduct is available on the web-site of the Securities and Futures Commission (“SFC”): www.sfc.hk

As a result of you being treated as an Institutional Professional Investor, under the Code of Conduct, we are exempted from fulfilling the requirements as set out in Schedule 1 Part A of this letter.

Please note that by continuing to operate your account(s) and/or receive our product/services¹ after the date of this letter, you are deemed to have agreed to be treated as an Institutional Professional Investor by us. Therefore, if you believe that you do not or no longer qualify as an Institutional Professional Investor as described under the SFO for the purpose of paragraph 15.2 of the Code of Conduct, please inform us immediately. If you believe that you qualify as an Institutional Professional Investor, but you do not want to be treated as such, you are entitled to withdraw from being treated as an Institutional Professional Investor. For details of the withdrawal procedure, please read Schedule 1 Part B of this letter.

Short Sales

You agree that unless and until such time we actually receive written notice from you to the contrary, every sell order you (whether as principal or agent) instruct us to execute on the Hong Kong Stock Exchange will be a “long” sale, which means that at the time of placing of your order with us, you either (i) own the securities that are subject to the sell order, or (ii) in case of securities to be obtained by you under convertible securities, options, warrants or similar arrangements, you have already issued unconditional instructions to obtain such securities.

To notify us of the contrary, you must in respect of any short selling order confirm in writing to us at the time of placing the order that:

- (a) the order is a short sale order and you have arranged cover for the short sale;
- (b) you have a presently exercisable and unconditional right to vest the securities to which the order relates in the purchaser of such securities; and
- (c) to the extent where the short sale is a stock borrowing arrangement, the lender has confirmed that it has the securities available to you.

If the short sale is on other exchanges, you must follow local applicable law.

¹ We are currently licensed by the SFC to conduct the following regulated activities: Type 1 (dealing in securities), Type 4 (advising on securities) and Type 6 (advising on corporate finance). Any products and/or services that we provide as referenced in this letter are in relation to one or more of these regulated activities. If in future we obtain additional license(s) from the SFC to conduct new regulated activit(ies), such products and/or services referenced in this letter will cover those new regulated activit(ies).



In respect of an order placed with us via FIX message, you hereby confirm the following tags in FIX protocol functionality constitute written confirmation and assurance from you, pursuant to sections 171 and 172 of the SFO, that an order is a Covered Short-selling Order:

- (a) Tag 54 = "5" (indicating short sale); and
- (b) Tag 114 = "N" (indicating covered).

If you do not notify us that an order amounts to a Short-selling Order, we shall treat such an order as a long sale order.

Compliance with laws and regulations

All operation of your account(s) and all transactions effected by us on your behalf shall be subject to and in compliance with applicable laws, regulations, rules, directions, guidelines, codes and practices (together "Rules"), for the time being in force, of the securities and other regulators (including the SFC), the exchanges and the central clearing and/or central depository systems of Hong Kong and of the respective jurisdiction where the transaction concerned is to be executed.

Information disclosure

Notwithstanding any confidentiality obligation and whether or not you are the Ultimate Owners (as defined below), we may without any liability disclose information regarding you or your account(s) to the SFC, the exchanges in Hong Kong, or other regulators elsewhere (together "Regulators"), trade repositories, any of CRSHK's affiliated company(ies) and any other external parties on a need-to-know basis, and you hereby agree to such disclosure. In cases where you are not the ultimate beneficiary or where you are not the person(s) ultimately responsible for the giving of instruction (together "Ultimate Owners") of a transaction to be executed through us, you further:

- (a) agree and undertake to provide, or to have arrangements with the Ultimate Owners for them to provide, directly to the Regulators information relating to the identity of the Ultimate Owners ("Identity Information") as the Regulators may request, including without limitation, the names, addresses, occupation and contract details of the Ultimate Owners, notwithstanding any rights to confidentiality or secrecy, whether in law or otherwise, of you and/or the Ultimate Owners and/or any intermediary parties between you and the Ultimate Owners, within the time specified by the Regulators; and
- (b) agree that your obligations under the above paragraph shall survive and continue to be effective and binding on you notwithstanding the closing of your account(s) and/or termination of your relationship with CRSHK.

You further agree that CRSHK may hold your personal data in accordance with the terms set out in Schedule 2 of this letter.

Arrangement for instructions and settlement

All arrangements for (a) your placing of orders with us and giving of instructions to us and (b) settlement shall be as we may agree with you from time to time.

Please note that you will be deemed to have confirmed, acknowledged and agreed to the above terms by your continuing operation on your account(s) with us after the date of this letter and our acceptance of your continuing operation of your account(s) and your placing of orders with us hereafter shall be subject to and on the above terms.

This letter shall be governed by and construed in accordance with the laws of Hong Kong and you irrevocably submit to the non-exclusive jurisdiction of the Hong Kong courts. If you have any questions, please contact your Sales Representative or (852) 2287-1600.

China Renaissance Securities (Hong Kong) Limited
(This is a computer printout which requires no signature)

SCHEDULE 1 – PART A

NOTICE OF TREATMENT AS AN INSTITUTIONAL PROFESSIONAL INVESTOR

As a result of you qualifying and agreeing to be treated as an Institutional Professional Investor, we are exempted from fulfilling the following requirements under the Code of Conduct:

- (a) We are not required to enter into a written agreement with you relating to our products and services provided under your account;
- (b) We are not obliged to establish your financial situation, investment experience and investment objectives, except where we are providing advice on corporate finance work;
- (c) We are not subject to the requirements of paragraph 5.1A of the Code of Conduct relating to know your client investor characterization. We are not required to assess your knowledge of derivatives and characterize you based on your knowledge of derivatives;
- (d) We are not subject to the requirements of paragraph 8.3A of the Code of Conduct relating to disclosure of sales related information. When we distribute an investment product to you, we are not required to deliver certain sales related information (including the capacity in which we are acting, our affiliation with the product issuer, monetary and non-monetary benefits and the terms and conditions in generic terms under which client may receive a discount of fees and charges from us) to you prior to or at the point of sale;
- (e) We are not required to provide you with the relevant risk disclosure statements;
- (f) We are not required to ensure that a recommendation or solicitation is suitable for you;
- (g) We are not required to provide you with information about our business and the identity and status of our employees and others acting on our behalf with whom you may have or will contact;
- (h) We are not required to confirm promptly the essential features of a transaction after effecting a transaction for you;
- (i) We are not required to provide you with documentation on the Nasdaq-Amex Pilot Program;

Furthermore, we are not required to provide you with contract notes, statement of accounts or receipts, in accordance with the Securities and Futures (Contract Notes, Statements of Account and Receipts) Rule **unless you object. Please let us know immediately if you object.**

SCHEDULE 1 - PART B

RIGHT TO WITHDRAWAL

You have the right to withdraw from being treated as a “Professional Investor” at any time by giving prior written notice to us. Such withdrawal shall only take effect 14 days after the actual receipt by us of the written notice. Any request by you to withdraw from being treated as a “Professional Investor” shall be without prejudice to and shall not affect the provision of any services rendered and/or products offered to you on the basis that you are a “Professional Investor” prior to such withdrawal taking effect.

We also has the right, at any time, to stop treating you as a “Professional Investor” by giving not less than 14 days’ written notice to you. Upon expiry of such period, we will be under no obligation to provide you with any services and/or products to you unless you execute such agreements, acknowledgements and/or other documents as we may require.

SCHEDULE 2

PERSONAL INFORMATION COLLECTION STATEMENT

1. The Personal Information Collection Statement (“PICS”) is made in accordance with the guidelines issued by the Office of the Privacy Commissioner for Personal Data of Hong Kong. The PICS sets out the policies and practices of CRSHK with regard to your Personal Data (as defined in the Personal Data (Privacy) Ordinance of Hong Kong (“PDPO”). Unless otherwise defined in the Agreement and/or this Schedule, other capitalized terms used in this Schedule bear the same meaning as such terms are defined in the PDPO.
2. You may be requested to supply your Personal Data (including Personal Data of individuals associated with you, including but not limited to your directors, shareholders, employees, officers, and signatories who are authorized to represent you (“Associated Individuals”)) from time to time to CRSHK for the primary purpose of conducting customer on-boarding and related know-your-client checks to satisfy the requirements under the Anti-Money Laundering Ordinance of Hong Kong (and any applicable legal and regulatory requirements), and for any other purposes that are related, ancillary or incidental to the carrying out the services as contemplated in the Agreement.
3. A request for the Personal Data shall oblige you to provide (or procure the Associated Individuals the provision of) such Personal Data to CRSHK, and any failure to do so may result in CRSHK being unable to provide any services to you (including any agreement that CRSHK may have been entered into with you), or unable to effect transactions under any account opened by you. In such an event, CRSHK may have to terminate our customer relationship with you and/or terminate any agreement that CRSHK has entered into with you (in accordance with the applicable termination provision).
4. CRSHK may provide such Personal Data collected to the following classes of persons:
 - (a) CRSHK or any of its affiliates;
 - (b) if a securities trading account has been opened with CRSHK, any nominees in whose name your securities or other assets may be registered;
 - (c) any contractors, agents, service providers, banks, fund houses, insurance companies or executing broking agents, clearing houses and clearing agents, which provide administrative, data processing, financial, computer, information technology professionals, telecommunication, trading, brokerage execution, payment, clearing, settlement, professional or other services to CRSHK or its affiliates on a need-to-know basis;
 - (d) credit reference agencies, and, in the event of default, debt collection agencies;
 - (e) any actual or potential assignee, transferee, participant, sub-participant, delegate, or successor of the rights or business of CRSHK;
 - (f) any stock exchanges, governmental, regulatory or other bodies or institutions, trade repositories, whether as required by law, regulations, rules, codes, guidelines, administrative notices applicable to CRSHK and its affiliates; and
 - (g) any regulatory and law enforcement bodies (including but not limited to Hong Kong Police and Independent Commission Against Corruption).

5. In addition to the purposes as set out in paragraph 2 above, the Personal Data provided to CRSHK may be used for the following purposes from time to time:
- (a) opening and operating any account(s) that you may wish to open with CRSHK and/or its affiliates, and giving effect to your orders relating to transactions in connection with such account(s), and carrying out any other related instructions of yours;
 - (b) providing services in connection with any other future;
 - (c) conducting credit enquiries or checks on you and ascertaining your financial situation and investment objectives, and enabling or assisting any other person to do so;
 - (d) determining the amount of indebtedness owed to or by you, or collecting, enforcement of security, charge or other rights and interests in favour of CRSHK or its affiliates;
 - (e) direct marketing and promotion of existing and future services or products (e.g. any other financial, securities, or asset management services or products) of CRSHK or its affiliates, in respect of which CSBHK may or may not be remunerated;
 - (f) enabling CRSHK's actual or potential assignee, transferee, participant or sub-participant of CSBHK's rights or business in respect of you or your account(s) to evaluate the transaction intended to be the subject of the assignment, transfer, participation or sub-participation;
 - (g) observing any legal, regulatory or other requirements to which CRSHK and its affiliates or any other persons may be subject, including but not limited to on-boarding you onto any other affiliate(s) of CRSHK where appropriate;
 - (h) conduct matching procedures (as defined in the PDPO as permitted by law); and
 - (i) all other incidental and associated purposes relating thereto.
6. You may request a copy of your Personal Data maintained by CRSHK. You may request the correction of any Personal Data which is inaccurate. Any such request must be addressed to the Personal Data Officer c/o Legal and Compliance Department of CRSHK at Unit 8107-08, Level 81, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong. CRSHK may charge a reasonable fee for handling any such request. You may ascertain CRSHK's policies and practices in relation to the Personal Data and request to be informed of the type of personal data held by CRSHK.
7. You hereby warrant and represent that you have made it clear to each Associated Individual that their Personal Data would be provided to and used by CRSHK in the way as set out in this Schedule, and that each Associated Individual has given you his/her consent. From time to time, CRSHK may directly market (including by telephone) its services to you through an Associated Individual, solely in his or her capacity as your officer. You represent and warrant that you have ensured that Associated Individuals are aware that their Personal Data may be used (only insofar as needed for CRSHK to contact you through them), and that it has obtained consent from each Associated Individual so as to permit, such direct marketing from CRSHK to such Associated Individual solely on your behalf. You shall also ensure that Associated Individuals are aware that if they do not wish to receive such direct marketing, they should notify yourself or CRSHK directly.
8. Nothing in this Schedule shall limit your rights under the PDPO.
9. In this letter (including the Schedules), "affiliate" in relation to a specific party means any legal entity (including any partnership) at any time directly or indirectly controlling, controlled by or under common control with such specific party, and any of such entities' directors, officers and employees.

ANNEXURE

DEFINITION OF “PROFESSIONAL INVESTOR”

Under paragraph (a) to (i) in section 1 of Part 1 of Schedule 1 to the SFO, “Professional Investor” means:

- (a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
- (b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- (c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
- (d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
- (e) any scheme which-
 - (i) is a collective investment scheme authorized under section 104 of the SFO; or
 - (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place, or any person by whom any such scheme is operated;
- (f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
- (g) any scheme which-
 - (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or
 - (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
- (h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;
- (i) any corporation which is-
 - (i) a wholly owned subsidiary of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of-
 - (A) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or
 - (B) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).