

LETTER OF AUTHORITY

Unless otherwise defined, all the terms used in this authorization letter shall have the same meanings as in the Securities and Futures Ordinance and Securities and Futures (Client Securities) Rules as amended from time to time.

Client Securities Standing Authority

The Client Securities Standing Authority covers all securities purchased or held by the Company on the Client's behalf.

The Client authorizes the Company to:-

- (a) deposit any of the Client's securities with an authorized institution (as defined by the Banking Ordinance) as collateral for loans or advances made to the Company;
- (b) borrow or lend any of the Client's securities to fulfill settlement obligations between Stock Exchange members. Any borrowing or lending must be in accordance with Stock Exchange regulations; and
- (c) deposit any of the Client's securities with Hong Kong Securities Clearing Company Limited as collateral for the discharge and satisfaction of the Company's obligations and liabilities under the General Rules of the Central Clearing and Settlement System. The Client understands that Hong Kong Securities Clearing Company Limited will have a first fixed charge over the Client's securities to the extent of the Company's obligations and liabilities.

The Company may do any of the things as set out above without giving the Client notice.

The Client Securities Standing Authority does not cover any consideration the Client must pay or be paid for the Company's borrowing, lending or depositing any of the Client's securities. Any consideration must be set in a separate agreement between us.

The Company is accountable to the Client for the return of any securities borrowed, lent, or deposited under the Client Securities Standing Authority.

The Client understands that a third party may have rights to the Client's securities, which the Company must satisfy before the Client's securities can be returned to the Client.

The Client Securities Standing Authority is valid for a period of 12 months from the date of this letter subject to renewal by the Client or deemed renewal under the Client Securities Rules.

The Client understands that the Company may give to the Client written notice of 14 days prior to the expiry of this letter reminding the Client that the Client Securities Standing Authority is soon to expire, and if the Client has not opposed to the renewal of this letter, the Client Securities Standing Authority should be deemed to have been renewed on a continuing basis without the Client's consent.

The Client Securities Standing Authority may be revoked by the Client at any time by giving to the Company prior written notice of termination of not less than 14 business days.

This letter has been fully explained to the Client, and the Client understands the contents of this letter.



Client Signature

Date:



Client Signature (Joint Account Holder)

Date: