

Astrum Capital Management Limited

Discretionary Investment Management Agreement

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DISCRETIONARY INVESTMENT MANAGEMENT AGREEMENT

THIS AGREEMENT (the “Agreement”) made on this _____ day of _____ 2015, between Astrum Capital Management Limited located at Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong (SFC CE No. ALY555), the “Investment Manager”,
and the Client,

_____ (Full Name) of _____

(Full Address).

WHEREAS:

- A. The Investment Manager is incorporated with limited liability in Hong Kong and duly licensed by the SFC under the Securities and Futures Ordinance to carry on Type 1 (Dealing in Securities), Type 2 (Dealing in Futures Contracts), Type 6 (Advising on Corporate Finance) and Type 9 (Asset Management) regulated activities including asset management services.
- B. The Client hereby constitute and appoint the Investment Manager as the Client’s agent in relation to the management of the Client’s assets and its portfolio of investments and the Investment Manager agrees to provide such services on the terms and conditions herein.

IT IS HEREBY AGREED as follows:

1. DEFINITION AND INTERPRETATION

- 1.1 In the Agreement, unless the context otherwise requires, the following words and phrases shall bear the following meanings:

“Agreement”	the written agreement between the Client and the Investment Manager regarding the opening, maintenance and operations of the Discretionary Account(s) as amended from time to time, including the Agreement and its schedules, Client Information Sheet and any authority and declaration given or made by the Client to the Investment Manager with respect to the Discretionary Account(s). In the event of inconsistency between the documents, the order
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of precedence will be the Agreement and its schedules, Client Information Sheet, and any authority and declaration given, that the provisions of the higher ranked document will prevail;

“Broker” any company as appointed by the Client from time to time for the purpose of executing investment orders, holding or providing the services of the safe-keeping of all cash and investments comprising the Investment Portfolio;

“Business Day” a day (other than Saturday) upon which banks are open for normal banking business in Hong Kong;

“Calculation Period” a period of **6 months** (or of a shorter period in case of the first and last calculation periods) ending on the Valuation Date in June and December every year;

“Client” the person(s) with whom the Investment Manager has entered into the Agreement;

“Client Information Sheet” a client information document prescribed by the Investment Manager to be filled out by the Client;

“Discretionary Account” the account opened at the Broker in the name of the Client to be managed and exercised trading authority or controlled by the Investment Manager in discretionary basis with the authorization of the Client;

“High Water Mark” the greater of the net asset value of the Investment Portfolio at the time when the Client deliver/transfer the Initial Investment Portfolio to Discretionary Account and the highest net asset value of the Investment Portfolio in respect of which a Performance Fee has been paid at any previous Calculation Period with due adjustment made on the amount of capital injected to or withdrawn from the Discretionary Account;

“Hong Kong” Hong Kong Special Administrative Region of the People’s

Republic of China

“Investment”	all or any of the following: (a) any share, stock, warrant, unit trusts and mutual funds (including collective investment scheme authorized under the Securities and Futures Ordinance), structured products, debenture, loan stock, bond, note, certificate of deposit, commercial paper, acceptance, trade bill, treasury bill, bill of exchange or promissory note of or issued by or under the guarantee of any person; (b) any other instrument, asset or obligation (whether in the nature of equity or debt or otherwise) known or treated as an investment; (c) any item of any other description which may occasionally be agreed by the Investment Manager and the Client; in each case the aforementioned items can be listed or unlisted, traded or not traded on any exchange or market, privately placed or publicly offered and whether or not constituted, evidenced or represented by a certificate or other document (bearer, negotiable or otherwise) or by an entry in the books of an issuer, a clearing house, a depository, a custodian or any other books of an issuer, a clearing house, a depository, a custodian or any other person, together with rights against any issuer, clearing house, depository, custodian or any other person in respect of the foregoing and other rights, benefits and proceeds in relation to any of the foregoing;
“Investment Guidelines”	the investment objectives and restrictions in relation to the management of the Investment Portfolio as set out by the Client in Schedule VI;
“Investment Manager”	Astrum Capital Management Limited;

“Investment Portfolio”	all cash (in whatsoever currency), investments and other assets for the time being and from time to time held in the Discretionary Account (comprising the moneys and the investments initially deposited by the Client to the Discretionary Account and all investments, reinvestments and proceeds of sale thereof, including but not limited to all dividends and interests on investments, and all appreciations thereof and additions thereto less depreciations thereof and withdrawals therefrom and otherwise);
“Minimum Amount”	has the meaning as described in Clause 5.5;
“SFC”	the Securities & Futures Commission of Hong Kong;
“Management fee”	the management fee defined in Schedule III;
“Performance fee”	the performance fee defined in Schedule III;
“Valuation Date”	the day upon which the value of the Investment Portfolio is calculated, being the last business day of each month or any other day that the Investment Manager considers appropriate.

1.2 In the Agreement,

- 1.2.1 words importing the singular shall, where the context permits, include the plural and vice versa and words importing gender or neuter include both gender and neuter;
- 1.2.2 The expression “person” shall include any firm, partnership, association of persons and body corporate and any such persons acting jointly and the personal representatives or successors in title of any such person;
- 1.2.3 References to “writing” shall include telex, cable and facsimile transmission and texts transmitted through electronic media;
- 1.2.4 Headings are for convenience only; and
- 1.2.5 Any reference to Clauses or Schedules in the Agreement is a reference to the clauses of or the Agreement, unless otherwise stated.

2. APPOINTMENT OF THE INVESTMENT MANAGER

- 2.1 The Client hereby appoints the Investment Manager as agent and attorney-in-fact of the Client for the purpose of investing and reinvesting the Investment Portfolio in the Discretionary Account on a discretionary basis in accordance with the terms and provisions set out in the Agreement. The Investment Manager hereby accepts such appointment.
- 2.2 Subject to the terms and conditions contained in the Agreement and to any general or specific written direction made by the Client to, and agreed by, the Investment Manager shall have full authority and discretion (without prior reference to the Client) to invest, manage or otherwise deal with and exercise complete control over the Investment Portfolio and to initiate and execute instructions in the Discretionary Account in connection with its performance and any of its obligations to the management of the Investment Portfolio hereunder.

3. DUTIES AND POWERS OF INVESTMENT MANAGER

- 3.1 The duties to be performed by the Investment Manager on behalf of the Client shall include:
- (a) Identifying, evaluating and making suitable investment and monitoring, managing and divesting the investment once made;
 - (b) Obtaining the valuation of the investment in accordance with the procedures determined by the Client and as required by applicable law; and
 - (c) Paying out or procuring the paying out of the assets of the Client such amounts as may be required from time to time by the Investment Manager in order to enable it to perform its duties hereunder for the account of the Client and to discharge such other proper expenses of the Client which relate to its duties hereunder in each case as are agreed between the Client and the Investment Manager to be borne by the Client, and for these purposes the Investment Manager is hereby authorized to draw on the bank accounts of the Client.
- 3.2 Without prejudice to the generality of Clause 3.1, the Investment Manager shall manage the assets in compliance with the Investment Objectives and subject to the Investment Restrictions, the Investment Manager shall have the power to:

- (a) Purchase and sell securities of every description, foreign exchange currencies, commodities and investments of all kinds as well as convert the whole or any part of the assets of the Client into cash or deposits; and
- (b) Subject to the terms of this Agreement, to act for and on behalf of the Client either itself or wholly or in part through its authorized agents in the same manner and with the same force and effect as the Client might or could do and to manage investment and divestment of the Client's investment.

3.3 The Investment Manager may combine the orders made on behalf of the Client or under the Client's instructions with its own orders or orders of its other clients for execution and may in its absolute discretion allocate the bought or sold Investments among the concerned persons, having due regard to the SFC regulations, market practice and fairness to such persons.

4. INVESTMENT OBJECTIVES AND GUIDELINES

4.1 Without prejudice to the generality of its appointment pursuant to Clause 2 and 3, the Investment Manager shall fully and comprehensively manage the Discretionary Account on a discretionary basis.

4.2 The Investment Manager will invest the Investment Portfolio in accordance with the objectives and restrictions set out in the Investment Guidelines as laid down by the Client in Schedule VI. The Allocation decisions shall take into account the Investment Guidelines, as well as prevailing market conditions and other factors deemed appropriate by the Investment Manager. The Client acknowledges and confirms that the Investment Guidelines can be amended upon written consent of the Client and the Investment Manager from time to time. If the modification in the Investment Guidelines is proposed by the Client and/or the Investment Manager results in any inconsistency with the composition of the Investment Portfolio for the time being, such inconsistency will not be regarded as a breach of the Investment Guidelines and the Client authorises the Investment Manager to take whatever action within such necessary period of time at the discretion of the Investment Manager to resolve the inconsistency..

4.3 The Investment Manager will from time to time review the Investment

Guidelines and the Client agrees that the Investment Manager may consider adjustments in the Client's best interest and as deemed appropriate. The Investment Manager will provide thirty (30) days' notice of alternations in writing.

- 4.4 In implementing the Investment Guidelines, the Investment Manager shall not invest in companies for the purpose of exercising control or management.
- 4.5 For the avoidance of doubt, the Investment Guidelines shall not be regarded as having been breached by reason of changes in the price or value of the Investment Portfolio which are due solely to market forces or movements in the market or other events beyond the Investment Manager's control.

5. CUSTODY

- 5.1 In all circumstances, the Investment Portfolio is kept by the Broker on the Client's behalf.
- 5.2 The Client acknowledges that the Discretionary Account may be a cash account or a margin financing account. The Client shall read, understand and accept the risks associated with margin financing as set out in the Risk Disclosure Statements in Schedule I prior to opening of such account with the Broker.
- 5.3 The Client shall maintain in force instructions to the Broker in respect of the operations of the Discretionary Account maintained by any Broker to the effect that such Broker:
 - (A) shall comply with any instruction of the Investment Manager given in accordance with the Agreement and shall give all necessary notifications referred to in this clause;
 - (B) shall provide trade confirmations and daily/monthly statements are appropriate to the Investment Manager.
- 5.4 The Investment Manager shall not be responsible for any loss of whatsoever nature suffered by the Client for any act, error or omission on the part of any Broker or any nominee or agent selected by the Broker. The Clients are

free to choose other Brokers.

5.5 The Client shall pay and/or deliver and/or transfer the moneys and/or investments to the Discretionary Account in accordance with the Minimum Amount as details in Schedule VI and on or before the date as prescribed by the Investment Manager and maintain the value of Investment Portfolio above the Minimum Amount thereafter as far as possible. The Minimum Amount is subject to the changes made by the Investment Manager from time to time and the Minimum Amount as at the date of the Agreement may be set forth in the Investment Guidelines & Fee Scale.

6. REPORTING

A monthly statement setting out the profit and loss figures resulted from the investment activities occurred in the relevant month in the Discretionary Account and the valuation of the Investment Portfolio at the Valuation Date in the relevant month will be sent by the Investment Manager to the Client after the end of the relevant month. Such monthly statements are provided for the Client's reference only and cannot be treated as record of the balance or valuation of the Investment Portfolio. They are not intended in any way to replace the Broker's statements.

7. FEE AND CHARGES

As compensation for the Investment Manager's services rendered hereunder, the Client will pay or will cause to be paid to the Investment Manager such Management fee and Performance fee as the Investment Manager may specify from time to time in addition to the commission, fees and charges under the Agreement. The Management fee and the Performance fee are to be calculated and charged on the basis set out in Schedule III. All such fees are non-refundable after payment in any event. The Investment Manager is entitled to review and/or revise such fees and/or the basis on which such fees are calculated and charged at any time and from time to time.

8. WITHDRAWAL OF MONEY

8.1 The Client may withdraw part or the whole of the available cash, only after discharging all the indebtedness of the Client owing to the Investment Manager and the Broker, in the Discretionary Account from time to time

provided that at least one month advance withdrawal notice in writing has been received by the Investment Manager. The Investment Manager has the authority to withhold sufficient money or assets from the Discretionary Account to satisfy such indebtedness.

8.2 No withdrawal may be made which would result in the value of the Investment Portfolio remaining in the Discretionary Account being lower than the Minimum Amount. Investment Manager has its absolute discretion to allow such withdrawal.

9. VALUATION

The Broker will carry out the valuations for the Investment Portfolio on the Valuation Date in each month.

10. LIABILITY AND INDEMNITY

10.1 Neither the Investment Manager nor any of its officer, employee or agent, shall be liable for any investment decision made, any error of fact or judgment or for any action taken or omitted to be taken unless to the extent that such decision, error, action or omission arises as a direct result of the willful default or gross negligence of the Investment Manager or any of its officer, employee or agent.

10.2 Without prejudice to Clause 11.1, no representation or warranty is given by the Investment Manager as to the performance or profitability of any Investment purchased by the Investment Manager on behalf of the Client and neither the Investment Manager nor any of its officer, employee or agent will in any circumstances be liable for any loss of opportunity, or any indirect, specific or consequential loss whereby the value of the Investment Portfolio could have been increased or for any decline in such value. Furthermore, the Investment Manager shall not be liable for incorrect or omitted information in any prospectus or other material provided (e.g. pricing information) for an investment, nor shall the Investment Manager have any liability for loss of any kind that are attributable to such incorrect or omitted information.

10.3 The Client shall jointly and severally indemnify the Investment Manager

and its officers, employees and agents against all liabilities, losses charges, demands, proceedings, costs and expenses which they may suffer, pay or incur as a result of or in connection with : (i) the performance by them in good faith of any of their obligations or the management of the Investment Portfolio hereunder unless due to their respective willful default or gross negligence, and (ii) the breach of any obligation of the Client hereunder. The Investment Manager shall not be obliged to take any action on behalf of the Client. If any claim is made by or against the Investment Manager, or by or against third parties where such claim is related to the services provided hereunder, the Client agrees to provide the Investment Manager with the required and appropriate assistance in respect of the parties involved and the Investment Manager shall have a right of set off against any asset in the other accounts of the Client, or those accounts in which Client owns interest, maintained with the Investment Manager.

10.4 Notwithstanding any other provisions of the Agreement, the Investment Manager shall not be responsible for any loss or expense suffered or incurred by the Client arising from any delay, failure or inability of the Investment Manager to discharge any of its obligations or liabilities under the Agreement as a result of any reason or cause beyond the Investment Manager's reasonable control, including but not limited to, any order, law, control, regulation, directive, levy tax, embargo, moratorium, exchange control or restriction or other act of any government whether de facto or de jure or other authority, any breakdown or failure of transmission or instruction or in computer facilities, postal or other strike, closure or suspension of trading on any exchange, board of trade, market or clearing house, any act of God, fire, flood, severe weather or explosion.

10.5 Under no circumstances shall the Investment Manager be liable for any indirect consequential or special damage (such as, any loss due to unexecuted transaction, loss of profit, loss of data, damaged or unreadable data, damage to goodwill, damage to reputation or waste of management time), which are triggered or occurred as a result of the Investment Manager providing, delegating, terminating or suspending the services provided hereunder.

10.6 The Investment Manager shall have a right of set off against any asset in the other accounts of the Client, or those accounts in which the Client owns

interest, maintained with the Investment Manager, for any loss that the Investment Manager may suffer as a result of performing its duties under the Agreement.

11. GENERAL

11.1 The Client jointly and severally represents and warrants on continuous basis that:

- (a) The Client has full power and capacity to enter into the Agreement;
- (b) The Client is the sole beneficial owner of the Investment Portfolio or has obtained the necessary authorization from the beneficial owner to have adequate power as required by the Agreement to deal with the Investment Portfolio which are free from liens, charges or other encumbrances and no liens, charges or other encumbrances shall arise from any acts or omissions of the Client;
- (c) The information given by the Client to the Investment Manager in Client Information Sheet or otherwise in connection with the opening and operations of the Discretionary Account is true, complete and accurate and the Investment Manager is entitled to rely on such information until the Investment Manager receives written notice from the Client of any change thereto;
- (d) The Client will maintain in full force, validity and effect all government and other approvals, authorizations, licences and consents required on him under applicable laws and regulations in connection with the Agreement.
- (e) The Client shall undertake the performance of the Agreement or obligations in the Agreement do not and will not contravene any applicable law and regulation.

11.2 The Client undertakes not to deal, except through the Investment Manager, with any of the Investment Portfolio or to authorise anyone else to do so.

11.3 In addition to the risks as set out in Schedule I – Risk Disclosure Statements in the Agreement, the Client hereby confirms and acknowledges that the

Investment Manager has, before the Client enters into the Agreement, explained to the Client additional risks of giving discretionary powers to the Investment Manager to manage the Investment Portfolio in the Discretionary Account on the Client's behalf, including the total dependence by the Client on the integrity and skill of the Investment Manager and the inherent risks of conflict of interest in that the Investment Manager may take the opposite position to the Client's order while acting for the Client. No representative or agent of the Investment Manager is authorised, now or in the future, to provide any assurance or guarantee orally or in writing with respect to the performance of investment, asset class, investment strategy or Investment Guidelines for the purpose of encouraging the Client to make such investment or formulate such Investment Guidelines.

- 11.4 The Client undertakes to notify the Investment Manager immediately upon the occurrence of any material change in the information supplied in the Agreement and/or the Client Information Sheet. In particular, the Client agrees to inform the Investment Manager of any change in the contact information (including address and telephone number) upon occurrence of such changes.
- 11.5 The Investment Manager will notify the Client of any material change to: (a) the name and address of its business; (b) its registration status with the SFC and its CE number; (c) the description of the nature of services provided by it; or (d) the description of the remuneration payable to the Investment Manager and the basis for such payment.
- 11.6 The Client understands that he has supplied or may from time to time supply to the Investment Manager personal data about the Client ("Personal Data"), within the meaning described in the Personal Data (Privacy) Ordinance (Chapter 486 of the laws of Hong Kong) ("Privacy Ordinance"), in connection with the discretionary investment services provided hereunder. The Client understands that the Client is not required to provide such Personal Data to the Investment Manager unless the Client chooses to do so. However, if the Client fails to supply such Personal Data, the Investment Manager may not be able to provide the services hereunder.

11.7 The Client acknowledges that the Client has read the Personal Information Statement set out in Schedule II and agreed to the terms in it.

11.8 The Client undertakes with the Investment Manager to do and execute (and irrevocably authorises to do and execute on the Client's behalf) any act, deed, document or thing which the Investment Manager may require the Client to do in connection with the implementation, execution and enforcement of any of the terms and any rights conferred by the Agreement including but not limited to the execution of the Client of an irrevocable power of attorney appointing the Investment manager as its lawful attorney to do and execute all such acts, deed, documents or things on behalf of the Client as it considers necessary or desirable in connection with such implementation, execution and enforcement of the Agreement and the Client agrees to ratify or confirm all such acts, deed, documents or things by the Investment Manager.

11.9 The Investment Manger shall not, during the continuance of the Agreement, or after its termination, disclose to any person any information of a confidential nature relating to the affairs of the Client which may come to the Investment Manager's knowledge during the term of the Agreement except to the extent that:

(a) The Client gives prior consent;

(b) The Investment Manager is required to disclose the information by its regulator or by a court or by any governmental or other regulatory authority having jurisdiction over the Investment Manager or the Investment Portfolio;

(c) The disclosure is necessary for the purposes of carrying out the Investment Manager's obligations under the Agreement or for the purposes of performance of the Agreement by the Investment Manager, including but not limited to the disclosure by the Investment Manager to its employees, officers, representatives, advisers

11.10 In the case of the Client consisting of two or more individuals, their obligations under the Agreement shall be joint and several, the Investment Manager shall be entitled (but not bound) to rely on and act in accordance

with any instruction, authorization or notice given by any one of them and, on the death of any of them (other than a sole survivor), the Agreement shall not terminate and the interest of the deceased in the Investment Portfolio and otherwise hereunder shall automatically inure to the benefit of the survivor(s).

11.11 The Agreement sets forth the entire agreement and understanding between the parties hereto as to the matters set out herein and supersedes all previous representations, agreements, understandings, whether oral or written, between them.

11.12 If any of the provision of the Agreement is or becomes invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired.

11.13 To the extent permitted by law, the Investment Manager may from time to time amend or supplement (whether by the addition of schedules to the Agreement or otherwise) any of the terms and conditions of the Agreement by notifying the Client in accordance with Clause 13. If the Client does not accept the same, the Client may terminate the Agreement by notifying the Investment Manager in writing within seven (7) business days from the Client's receipt or deemed receipt of the notice in accordance with Clause 13. If the Client does not terminate the Agreement within such time or if the Client continues to use the services provided by the Investment Manager hereunder after receipt or deemed receipt of notice of the amendment or supplement, the Client shall be deemed to have accepted such amendment or supplement and shall continue to be bound by the Agreement as so amended or supplemented. Subject to the foregoing and Clause 4.2, no provision of the Agreement may be amended or supplemented unless agreed to in writing signed by the Client and the Investment Manager's authorised representative(s).

11.14 The Client confirms that he has received and read the Agreement in a language of his choice (English or Chinese) and that he understands and accepts the terms set out in the Agreement. In the event of discrepancy between the Chinese text and the English text of the Agreement, English version shall prevail.

11.15 The services provided by Investment Manager under Agreement are intended for the Client only and not for the benefit of any third party, including but limited to Client's family members.

12. TERMINATION

12.1 The Agreement shall, or (as the case may be) shall be treated as having, come into effect from the account opening date as notified by the Investment Manager between the parties hereto and shall continue to be in force unless and until terminated by either party giving to the other party not less than one month's prior notice in writing subject to other provisions in this Clause. Notwithstanding the foregoing, the Client has no right to terminate the Agreement if :

- (i) the Client has sums owing to the Investment Manager, or the Discretionary Account has any other outstanding liabilities or obligations; or
- (ii) (ii) the proposed date of termination is within three (3) months after the date of the Agreement.

12.2 Notwithstanding Clause 12.1, the Investment Manager shall be entitled at its absolute discretion (but not obliged) to stop the provision of the discretionary investment management service in the Discretionary Account and terminate the Agreement immediately without prior notice to the Client upon occurrence of any one of the following events:

- (a) any material breach by the Client of any of its obligations under the Agreement. The Investment Manager has an option of allowing the Client an opportunity to remedy a material breach before termination;
- (b) closure of the Discretionary Account;
- (c) the filing of a petition in bankruptcy (Client being an individual) or, winding up (Client being a corporation), or the appointment of a receiver, in respect of the Client, or the Client becoming incapacitated from due performance of the terms and conditions of the Agreement or being dead;
- (d) the value of the Investment Portfolio falls below the Minimum Amount;

(e) the continued performance of the Agreement becomes illegal or not practicable.

12.3 Termination of the Agreement shall be without prejudice to the outstanding orders or transactions in respect of which the instructions have been given prior to termination and such acts shall be valid and binding upon the Client and his entitled successor. Transactions in progress at the date of termination will be completed by the Investment Manager as soon as practicable.

12.4 Upon the termination of the Agreement, all amounts (including but not limited to all accrued fees and expenses and any additional expenses incurred by the Investment Manager in terminating the Agreement) owing by the Client to the Investment Manager shall become immediately due and the Client shall forthwith pay all such amount to the Investment Manager (including but not limited to all the fees payable under Clause 7).

12.5 Upon termination of the Agreement, the Investment Manager is entitled to return or transfer the investment comprised in Investment portfolio to the Client or to liquidate or dispose of such investment and to close or cover any outstanding contracts or short position as soon as possible.;

13. INSTRUCTIONS AND NOTICES

13.1 All notices under the Agreement shall be in writing, it will be deemed served on the same day if the notice has been sent by electronic mails or facsimile, on the second business day if the notice has been sent by post, to the recipient party, at the Adviser's address & facsimile number below or the Client's address set out in the Client Information Sheet, or at the address as each party shall have specified to the other party by written notice similarly given.

Notice to Investment Manager:

Address: Room 2704, 27/F, Tower 1, Admiralty Centre, 18 Harcourt Road, Hong Kong

Facsimile No.: (852) 2559-2880

13.2 The Investment Manager may rely and act on any notification, instruction or other communication that is reasonably believed by Investment manager to have been given by the Client. All such notifications, instructions or other communication shall be binding on the Client.

13.3 If the Client is an individual or a company domiciled outside Hong Kong, the Client shall, immediately upon demand by the Investment Manager, appoint a person or agent in Hong Kong to be its process agent to receive all notices and communications, and the Client agrees that any service on the process agent shall constitute sufficient service on itself for the purpose of communication in the Hong Kong.

14. GOVERNING LAW

The Agreement and the interpretation and application of the provisions hereof shall be governed by and construed in accordance with the laws of the Special Administrative Region of Hong Kong. The parties irrevocably hereto agree to submit to the non-exclusive jurisdiction of the courts of Hong Kong.

15. AGREEMENT IN WHOLE & SEVERAL LIABILITY

The Agreement should be read and construed in conjunction with its Schedule I, II, III, IV, V and VI which constitute part of the agreement. Both parties agree that any effective amendment to this agreement be signed and confirmed by their authorized representatives. In case that any term or other provision of this agreement become invalid, illegal or incapable of being enforced by any rule or public policy, they are deemed to be separated from this agreement. All other terms and provisions of this agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in a manner materially adverse to either party.

16. EXECUTION

The Agreement is in duplicate, one held by Client and the other by Astrum Capital Management Limited

Signature of Client

Name:

Date:

For and on behalf of
Astrum Capital Management Limited

Authorized Signature

Name:

Date:

Witnessed by: _____

Name:

Date:

SCHEDULE I – RISK DISCLOSURE STATEMENTS

1 RISK OF SECURITIES TRADING

The prices of securities fluctuate, sometimes dramatically. The price of a security may move up or down, and may become valueless. It is as likely that losses will be incurred rather than profit made as a result of buying and selling securities.

2 RISK OF TRADING FUTURES AND OPTIONS

The risk of loss in trading futures contracts or options is substantial. In some circumstances, you may sustain losses in excess of your initial margin funds. Placing contingent orders, such as “stop-loss” or “stop-limit” orders, will not necessarily avoid loss. Market conditions may make it impossible to execute such orders. You may be called upon at short notice to deposit additional margin funds. If the required funds are not provided within the prescribed time, your position may be liquidated. You will remain liable for any resulting deficit in your account. You should therefore study and understand futures contracts and options before you trade and carefully consider whether such trading is suitable in the light of your own financial position and investment objectives. If you trade options you should inform yourself of exercise and expiration procedures and your rights and obligations upon exercise or expiry.

3 RISK OF TRADING GROWTH ENTERPRISE MARKET STOCKS

3.1 The Growth Enterprise Market (“GEM”) stocks involve a high investment risk. In particular, companies may list on the GEM with neither a track record of profitability nor any obligation to forecast future profitability. The GEM stocks may be very volatile and illiquid.

3.2 You should will make the decision to invest only after due and careful consideration. The greater risk profile and other characteristics of the GEM mean that it is a market more suited to professional and other sophisticated investors.

3.3 Current information on the GEM stocks may only be found on the internet website operated by the SEHK. The GEM companies are usually not required to issue paid announcements in gazette newspapers.

3.4 You should seek independent professional advice if you are uncertain of or have not understood any aspect of the risk disclosure statement or the nature and risks involved in trading of the GEM stocks.

4 RISK OF MARGIN TRADING (only applicable if you open margin account(s) with the Broker)

The risk of loss in financing a transaction by deposit of collateral is significant. You may sustain losses in excess of your cash and any other assets deposited as collateral with the licensed or registered person. Market conditions may make it impossible to execute contingent orders, such as “stop-loss” or “stop-limit” orders. You may be called upon at short notice to make additional margin deposits or interest payments. If the required margin deposits or interest payments are not made within the prescribed time, your collateral may be liquidated without your consent. Moreover, you will remain liable for any resulting deficit in your account and interest charged on your account. You should therefore carefully consider whether such a financing arrangement is suitable in light of your own financial position and investment objectives.

5 RISK OF PROVIDING AN AUTHORITY TO REPLEDGE YOUR SECURITIES COLLATERAL ETC (only applicable if you open margin account(s) with the Broker)

5.1 There is risk if you provide the licensed or registered person with an authority that allows it to apply your securities or securities collateral pursuant to a securities borrowing and lending agreement, repledge your securities collateral for financial accommodation or deposit your securities collateral as collateral for the discharge and satisfaction of its settlement obligations and liabilities.

5.2 If your securities or securities collateral are received or held by licensed or registered person in Hong Kong, the above arrangement is allowed only if you consent in writing. Moreover, unless you are a professional investor, your authority must specify the period for which it is current and be limited to not more than 12 months. If you are a professional investor, these restrictions do not apply.

- 5.3 Additionally, your authority may be deemed to be renewed (i.e. without your written consent) if the licensed or registered person issues you a reminder at least 14 days prior to the expiry of the authority, and you do not object to such deemed renewal before the expiry date of your then existing authority.
- 5.4 You are not required by any law to sign these authorities. However, an authority may be required by licensed or registered persons, for example, to facilitate margin lending to you or to allow your securities or securities collateral to be lent to or deposited as collateral with third parties. The licensed or registered person should explain to you the purposes for which one of these authorities is to be used.
- 5.5 If you sign one of these authorities and your securities or securities collateral are lent to or deposited with third parties, those third parties will have a lien or charge on your securities or securities collateral. Although the licensed or registered person is responsible to you for securities or securities collateral lent or deposited under your authority, a default by it could result in the loss of your securities or securities collateral.
- 5.6 A cash account not involving securities borrowing and lending is available from most licensed or registered persons. If you do not require margin facilities or do not wish your securities or securities collateral to be lent or pledged, do not sign the above authorities and ask to open this type of cash account.

6 RISK OF CLIENT ASSETS RECEIVED OR HELD OUTSIDE HONG KONG

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

7 RISK OF PROVIDING AN AUTHORITY TO HOLD MAIL OR TO DIRECT MAIL TO THIRD PARTIES

If you provide the financial intermediary with an authority to hold mail or to

direct mail to third parties, it is important for you to promptly collect in person all contract notes and statements of the Accounts and review them in detail to ensure that any anomalies or mistakes can be detected timely.

8 RISK OF TRADING NASDAQ-AMEX SECURITIES ON THE SEHK

The securities under the Nasdaq-Amex Pilot Program (“PP”) are aimed at sophisticated investors. You should consult the Investment manager and become familiarised with the PP before trading in the PP securities. You should be aware that the PP securities are not regulated as a primary or secondary listing on the Main Board or GEM of the SEHK.

9 CURRENCY RISKS

The profit or loss in transactions in foreign currency-denominated investment (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the investment to another currency.

10 TRADING FACILITIES

Electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the system provider, the market, the clearing house and/or participant firms. Such limits may vary: you should ask the firm with which you deal for detailed in this respect.

11 ELECTRONIC TRADING

Trading on an electronic trading system may differ from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or is not executed at all.

12 OFF-EXCHANGE TRANSACTIONS

In some jurisdictions, and only then in restricted circumstances, the Broker are permitted to effect off-exchange transactions. The Broker with which you deal may be acting as your counterpart to the transaction. It may be difficult or

impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with applicable rules and attendant risks.

13 RISK RELATING TO DISCRETIONARY INVESTMENT

The following list of risk factors does not purport to be a complete explanation of risks involved in respect of investments in the Investment Portfolio. The Client should consider the Investment Guidelines in detail and make whatever independent inquiries they or their advisers deem necessary.

13.1 General: Investment involves risk. The Investment portfolio is subject to market fluctuations and to the risks inherent to all investments, and the value of the Investment Portfolio may go down as well as go up. the Client may not get back the amount he has invested. Changes in exchange rates may also cause the net asset value of the Investment Portfolio in the investor's base currency to go up or down. There is no guarantee as to future performance of or future return from the Investment Portfolio.

13.2 Foreign exchange/Currency risk: Although the Investment Portfolio is denominated in Hong Kong Dollars or other relevant foreign currencies (as the case may be), the Investment Manager may invest the Investment Portfolio's assets in investments denominated in other currencies. Accordingly, the net asset value of the Investment Portfolio expressed in its respective currency will fluctuate in accordance with the changes in foreign exchange rate between the base currency of the Investment Portfolio and the currencies in which the Investment Portfolio's investments are denominated.

13.3 Liquidity risk: Certain types of assets or securities may be difficult to buy or sell, particularly during adverse market conditions. This may affect the ability to obtain prices for the components of the underlying asset of the Investment Portfolio and may therefore affect the value of the underlying asset of the Investment Portfolio and may therefore affect the value of the underlying asset of the Investment Portfolio and the ability of the ability of the Client to withdraw his investments.

13.4 Connected party risk: Although the Investment manager will operate independently in assuming its duties and obligations in relation to the Investment Portfolio of different clients and is subject to the supervision of its relevant regulatory authorities, all transactions and arm's length basis having regard to the Agreement as well as the relevant regulatory codes applicable to it. In the unlikely event that conflicts of interest arise, the Investment Manager will seek to ensure that the Investment Portfolio is managed in the best interests of the Client and that the Client is treated fairly.

13.5 Reliance on the Investment Manager: There is risk of giving discretionary powers to the Investment Manager to manage on the Client's behalf, including the total dependence by the Client on the integrity and skill of the Investment Manager and the inherent risk of conflict of interest in that Investment Manager may take the opposite position to the Client's order while acting for the Client.

14 SPECIFIC RISK OF INVESTING IN STRUCTURED PRODUCTS

14.1 Structured products carry a high degree of risk. The risk of loss in trading structured products can be substantial. Prospective investor/client should have prior knowledge of, or experience in trading in structured products. The investor/client should carefully consider whether such trading is suitable in the light of the investor/client's own financial position and investment objectives.

14.2 Issuer default risk

In the event that a structured product issuer becomes insolvent and defaults on their listed securities, the investor/client will be considered as unsecured creditors and will have no preferential claims to any assets held by the issuer. The investor/client should therefore pay close attention to the financial strength and credit worthiness of structured product issuers.

14.3 Uncollateralised product risk

Uncollateralised structured products are not asset backed. In the event of issuer bankruptcy, the investor/client can lose his entire investment. The investor/client should read the listing documents to determine if a product is uncollateralized.

14.4 Gearing risk

Structured products such as derivative warrants and callable bull/bear contracts (CBBCs) are leveraged and can change in value rapidly according to the gearing ratio relative to the underlying assets. The investor/client should be aware that the value of a structured product may fall to zero resulting in a total loss of the initial investment.

14.5 Expiry considerations

Structured products have an expiry date after which the issue may become worthless. The investor/client should be aware of the expiry item horizon and choose a product with an appropriate lifespan for their trading strategy.

14.6 Extraordinary price movements

The price of a structured product may not match its theoretical price due to outside influences such as market supply and demand factors. As a result, actual traded prices can be higher or lower than the theoretical price.

14.7 Foreign exchange risk

The investor/client structured products with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the structured product price.

14.8 Liquidity risk

The SEHK requires all listed structured products issuers to appoint a liquidity provider for each individual issue. The role of liquidity providers is to provide two way quotes to facilitate trading of their products. In the event that a liquidity provider defaults or ceases to fulfil its role, the investor/client may not be able to buy or sell the product until a new liquidity provider has been assigned. Structured products not listed on SEHK may not have such arrangement.

14.9 Suspension of trading

If the underlying securities are suspended from trading on SEHK or any other relevant stock exchange, the structured product may be suspended from trading for a similar period.

14.10 Adjustment related Risk

The occurrence of certain events (including, without limitation, a right issue, bonus issue or cash distribution by the relevant company, a subdivision or consolidation of the underlying shares and a restricting event of the relevant company) may entitle issuers of the structured product to adjust the conditions. Any adjustment or decision not to amend any adjustment may adversely affect the value of the structured product.

Some Additional Risks Involved in Trading Derivative Warrants

14.11 Time decay risk

All things being equal, the value of a derivative warrant will decay over time as it approaches its expiry date. Derivative warrants should therefore not be viewed as long term investments.

14.12 Volatility risk

Prices of derivative warrants can increase or decrease in line with the volatility of underlying asset price. The investor/client should be aware of the underlying asset volatility.

Some Additional Risks Involved in Trading CBBCs.

Some Additional Risks Involved in Trading CBBCs

14.13 Mandatory call risk

The investor/client trading CBBCs should be aware of their intraday “knockout” or mandatory call feature. A CBBC will cease trading when the underlying asset value equals the mandatory call price/level as stated in the listing documents. The investor/client will only be entitled to the residual value of the terminated CBBC as calculated by the product issuer in accordance with the listing documents. The investor/client should also note that the residual value can be zero.

14.14 Funding costs

The issue price of a CBBC includes funding costs. Funding costs are gradually reduced over time as the CBBC moves towards expiry. The longer the duration of the CBBC, the higher the total funding costs. In the event that a CBBC is called, the investor/client will lose the funding costs for the entire lifespan of the CBBC. The Formula for calculating the funding costs are stated in the listing documents.

15 SPECIFIC RISK OF INVESTING IN EXCHANGE TRADED FUNDS (ETFs)

15.1 Market risk

ETFs are typically designed to track the performance of certain indices, market sectors, or groups of assets such as stocks, bonds, or commodities. ETF managers may use different strategies to achieve this goal, but in general they do not have the discretion to take defensive positions in declining markets. The investor/client must be prepared to bear the risk of loss and volatility associated with the underlying index/assets.

15.2 Tracking errors

Tracking errors refer to the disparity in performance between an ETF and its underlying index/assets. Tracking errors can arise due to factors such as the impact of transaction fees and expenses incurred to the ETF, changes in composition of the underlying index/assets, and the ETF manager's replication strategy.

15.3 Trading at discount or premium

An ETF may be traded at a discount or premium to its net asset value. This price discrepancy is caused by supply and demand factors, and may be particularly likely to emerge during periods of high market volatility and uncertainty. This phenomenon may also be observed for ETFs tracking specific markets or sectors that are subject to direct investment restrictions.

15.4 Foreign exchange risk

The investor/client trading ETFs with underlying assets not denominated in Hong Kong dollars are also exposed to exchange rate risk. Currency rate fluctuations can adversely affect the underlying asset value, also affecting the ETF price.

15.5 Liquidity risk

Securities Market Makers (SMMs) are exchange participants that provide liquidity to facilitate trading in ETFs. Although most ETFs are supported by one or more SMMs, there is no assurance that active trading will be maintained. In the event that the SMMs default or cease to fulfill their role, the investor/client may not be able to buy or sell the product.

15.6 Counterparty risk involved in ETFs with different replication strategies

i. Full replication and representative sampling strategies

An ETF using a full replication strategy generally aims to invest in all constituent stocks/assets in the same weightings as its benchmarks. ETFs adopting a representative sampling strategy will invest in some, but not all of the relevant constituent stocks/assets. For ETFs that invest directly in the underlying assets rather than through synthetic instruments issued by third parties, counterparty risk tends to be less of concern.

ii. Synthetic replication strategies

ETFs utilizing a synthetic replication strategy use swaps or other derivative instruments to gain exposure to a benchmark. Currently, synthetic replication ETFs can be further categorized into two forms:

Swap-based ETFs

- Total return swaps allow ETF managers to replicate the benchmark performance of ETFs without purchasing the underlying assets
- Swap-based ETFs are exposed to counterparty risk of the swap brokers and may suffer losses if such brokers default or fail to honour their contractual commitments.

Derivative embedded ETFs

- ETF managers may also use other derivative instruments to synthetically replicate the economic benefit of the relevant benchmark. The derivative instruments may be issued by one or multiple issuers.
- Derivative embedded ETFs are subject to counterparty risk of the derivative instruments' issuers and may suffer losses if such issuers default or fail to honour their contractual commitments.

15.7 Even where collateral is obtained by an ETF, it is subject to the collateral provider fulfilling its obligations. There is a further risk that when the right against the collateral is exercised the market value of the collateral could be substantially less than the amount secured resulting in significant loss to the ETF.

16 SPECIFIC RISK OF INVESTING IN OVERSEAS ISSUERS

Risk Relating to Investing in Overseas Issuers

- 16.1 An overseas issuer is subject to a different set of corporate laws governing its affairs including duration, organization structure, governing bodies and their powers, shares transfer, shareholders rights, shareholders' dispute resolutions.
- 16.2 It may be difficult for local shareholders/investor of an overseas issuer to enforce their shareholder rights against the issuer or its directors due to complications arising from cross-border access to evidence, legal services, court assistance or the incremental costs related to those services.
- 16.3 Hong Kong regulators may not have extra-territorial investigation and enforcement jurisdiction. Instead, reliance has to be placed on the overseas regulatory regimes to enforce against any corporate governance breaches committed by their subject.
- 16.4 If an overseas issuer's principal operations and assets are outside its place of incorporation or Hong Kong, they may be subject to other laws, standards, restrictions and risks that significantly differ from those in Hong Kong.

Additional Risks Relating to Investment in Secondary Listed Issuers

- 16.5 Secondary listed issuers are primarily regulated by another stock exchange and financial regulator and are often granted extensive Listing Rules waivers. They do not conform to the Listing Rules in their entirety. Because of the different characteristics of overseas and Hong Kong securities markets, fluctuations in the price of securities are more likely.

Additional Risks Relating to Investing in Secondary Listed Issuers

- 16.6 The Hong Kong Depository Receipts ("HDR") framework is an alternative facility for issuers, in particular overseas issuers, to list on the SEHK. There are no changes to the listing regime. An issuer seeking to list in Hong Kong through HDRs will have to comply with generally the same requirements as an issuer of shares, except for the modifications in Chapter 19 of the Main Board Rules. However, HDRs are not shares and therefore

do not attract the same legal consequences as those of shares. The HDR Depository's obligations are set out in a deposit agreement.

16.7 HDR holders do not have rights of shareholders and must rely on the HDR Depository to exercise on their behalf the rights of shareholder.

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16.8 HDR holders need to pay for the fees and expenses charged by the HDR Depository for services rendered.

17 RISKS OF TRADING RENMINBI SECURITIES OR INVESTMENT IN RENMINBI PRODUCT

17.1 Currency risks

The exchange rate of Renminbi may rise or fall. The investor/client who holds a local currency other than Renminbi will be exposed to currency risk if the investor/client invests in Renminbi products. It is because Renminbi is subject to conversion restrictions and foreign exchange control mechanism. You may not be able to convert Renminbi at your preferred time and/or preferred amount.

17.2 Liquidity risk

Renminbi products may not have an active secondary market. Some Renminbi products are subject to lock-up period or penalty or charges for early surrender or termination of the product. Therefore, the investor/client may have to sell the product at a deep discount to its value.

SCHEDULE II – PERSONAL INFORMATION STATEMENT

This statement is provided to the Client as an individual Client of Astrum Capital Management Limited (the “Investment Manager”) in accordance with the requirements of the Hong Kong Personal Data (Privacy) Ordinance (the “Privacy Ordinance”). Terms defined in this statement have the same meanings as in the Discretionary Investment Management Agreement.

- (1) As a client of the Investment Manager, it is necessary from time to time for the Client to supply his/her personal data (“Personal Data”), within the meaning described in the Privacy Ordinance to the Investment Manager in the provision of services in the Agreement.
- (2) Failure to supply Personal Data may result in the Investment Manager being unable to establish, continue or provide the services.
- (3) Personal Data may also be collected in the ordinary course of continuation of the business relationship with Investment Manager.
- (4) Subject to the provisions of the Privacy Ordinance, any Personal Data may be used for the following purposes:
 - (a) the daily operation of the services provided to the Client;
 - (b) conducting credit checks;
 - (c) ensuring ongoing credit worthiness of the Client;
 - (d) marketing investment, dealing or related services or products;
 - (e) assisting other relevant parties, professional, institutions or relevant regulatory authorities to verify certain facts in connection with the services of Investment Manager;
 - (f) meeting the requirements to make disclosures under the requirements of any laws and/or regulations binding on the Investment Manager;
 - (g) forming part of the records of the recipient of the data as to the business carried on by the Investment Manager; and
 - (h) any other purpose relating to or incidental to any of the above.
- (5) Investment Manager will keep Personal Data confidential but the Investment

Manager may provide Personal Data to the following persons in furtherance of the purposes set in the above paragraph (4):

- (a) any agent or third party service provider who provides services to the Investment Manager in connection with the operation of its business;
 - (b) an appropriate person under a duty of confidentiality to the Investment Manager including any member of the Astrum Financial Holdings Limited (“Investment Manager Group Companies”) which has undertaken to keep such information confidential;
 - (c) any person or institution with which the Client has or proposes to have dealings;
 - (d) credit reference agencies and debt collection agencies (in the event of default payment);
 - (e) any regulatory authority or exchange which relate to or govern any business of the Investment Manager and any Investment Manager Group Companies.
- (6) The Personal Data may be transferred to any place outside Hong Kong, whether for the processing, holding or use of such data outside Hong Kong, and also to service providers which offer services to any Investment Manager Group Companies in connection with the operation of its business.
- (7) To the extent permitted by law, the Personal Data collected by the Investment Manager from time to time may be used and disclosed in accordance with the Investment Manager’s Data Privacy Policy.
- (8) In accordance with the terms of the Privacy Ordinance, any individual has the right to:
- (a) check whether the Investment Manager holds data about him/her and access to such data ;
 - (b) required the Investment Manager to correct any data relating to him/her which is inaccurate;
 - (c) ascertain the Investment Manager’s policies and practices in relation to data and be informed of the kind of personal data held by the Investment Manager; and
 - (d) in relation to customer credit, request to be informed which items of personal data are routinely disclosed to credit reference agencies or debt

collection agencies, and be provided with further information to enable the making of an access and correction request to the relevant credit reference agency or debt collection agency.

- (9) In accordance with the Privacy Ordinance, the Investment Manager has the right to charge a reasonable fee for the processing of any data access request. All request for access to data or correction of data (when client considers that his/her personal data, supplied by the Investment Manager following a data access request, are inaccurate) or for information regarding policies and practices and kinds of data held should be address to:

Compliance Officer

Astrum Capital Management Limited

SCHEDULE III – SERVICE FEES

A. Management Fee

- The Investment Manager will receive a Management Fee calculated at the rate as specific in Schedule VI on the net asset value of Investment Portfolio accrued and calculated by the Investment Manager on the basis of the net asset value of Investment Portfolio as at each month-end and payable monthly in arrears and paid as soon as practicable thereafter and in any event not later than 10 business days after the end of the relevant calculation month.

B. Performance Fee

- The Investment Manager is also entitled to receive a Performance Fee (if applicable), at the rate as specified in Schedule IV, payable twice in a year at the end of the Calculation Period in arrears or upon termination of the Discretionary Account. The Performance Fee payable will be calculated by reference to the increase in the net asset value of the Investment Portfolio (before deduction for any accrued Performance Fee but after deduction of the Management Fees) over the High Water Mark as at the last Valuation Date in each calculation period and paid as soon as practicable thereafter and in any event not later than 10 business days after the end of the relevant calculation period. The first calculation period shall be the period beginning from the date of the Agreement to the last business day in the next June or December, whichever is earlier.

SCHEDULE IV – CLIENT INFORMATION SHEET

Discretionary Investment Management

Personal Information

Name of Client (English)		(Chinese)	
HKID/Passport No.	Nationality	Date of Birth	
Home Address:			
Correspondence Address (if Different)			
Estimated Net Worth:		Estimated Annual Income:	
Any relationship with any staff of Astrum Capital Management Limited? Yes <input type="checkbox"/> No <input type="checkbox"/>			
If Yes, with who?		Relationship:	
Employed by:			
Are you an employee of a financial services company whereby we are required to notify your employer of this account? Yes <input type="checkbox"/> No <input type="checkbox"/>			
Business Address:			
Nature of Business:		Position Held:	
Bankers Name:		Bank Account No.:	
Tel: (Home)	Tel: (Office)	Mobile:	
Fax:	Email:		

The information provided above is true, complete and correct. I/We will notify your company of any material changes to the above information.

Date

Client's Signature

Please provide the following supporting documents:

1. HKID or Passport Copy
2. Home and Correspondence Address proof issued within recent 3 months

SCHEDULE V – RISK PROFILE QUESTIONNAIRE

This questionnaire helps Astrum Capital Management Limited to provide you with high-quality financial services. Your answers to the ten questions below only provide some indications of your general personal risk profile, which may not accurately reflect your actual ability to take risk and your risk tolerance level. When needed, you may choose to complete this questionnaire again in future to re-assess your risk profile.

本問卷旨在協助阿仕特朗資本管理有限公司為您提供優質理財服務。下列十條問題僅提供一些有關您的風險取向作參考，未必能準確反映您的實際風險承受能力及可接受的風險水平。如有需要，您可於日後再次填寫本問卷以重新評估您的風險取向。

1.	What is your current age? 您目前的年齡是	
	<input type="checkbox"/> A)	18 to 24 18 歲至 24 歲
	<input type="checkbox"/> B)	25 to 34 25 歲至 34 歲
	<input type="checkbox"/> C)	35 to 49 35 歲至 49 歲
	<input type="checkbox"/> D)	50 to 64 50 歲至 64 歲
	<input type="checkbox"/> E)	Under 18 or Above 64 18 歲以下或 64 歲以上

2.	How long have you been investing in financial products (e.g. bonds, futures, warrants, commodities, investment funds, foreign currency, stocks, structured products, credit linked notes and certificates of deposits, etc.)? (Note: For the purpose of this question, mandatory provident funds are excluded because of the compulsory nature.) 您投資於金融產品的經驗有多久？（包括債券、期貨、認股權證、商品、投資基金、外幣、股票、結構性產品、信貸相連票據、存款證等）（備註：由於強制性公積金計劃的強制性質，這裏所指的交易不包括該類產品。）	
	<input type="checkbox"/> A)	No experience at all 全無經驗
	<input type="checkbox"/> B)	Less than 1 year 少於 1 年
	<input type="checkbox"/> C)	1 year to less than 2 years 1 年至 2 年以下

<input type="checkbox"/> D)	2 years to less than 5 years 2 年至 5 年以下
<input type="checkbox"/> E)	5 years or more 5 年或以上

3.	What is your highest educational level? 您的教育程度為	
<input type="checkbox"/> A)	Primary school or below 小學或以下	
<input type="checkbox"/> B)	Secondary school 中學	
<input type="checkbox"/> C)	Post secondary school 預科	
<input type="checkbox"/> D)	University / professional qualification unrelated to Economics or Finance 大學／專業資格（經濟學／財務學以外）	
<input type="checkbox"/> E)	University / professional qualification related to Economics or Finance 大學／專業資格（經濟學／財務學相關）	

4.	You have held the following investment product(s) during the past 24 months? (Tick one or more) 您過去 24 個月曾持有以下投資產品（可選擇多於一項）	
<input type="checkbox"/> A)	Margin Trading / Futures / Options / Equity Options / Accumulators / Forwards / Credit-linked Notes with exposure to Structured Products 保證金交易／期貨／期權／股票期權／ 累計認股證／遠期合約／涉及結構性產品的信貸相連票據	
<input type="checkbox"/> B)	Stocks / Equity-linked Investments (non-Blue Chips) / Investment Funds exposed to Emerging Markets, Regional Markets, Single Country or Single Sector / Hedge Funds / Foreign Exchange Options / Option Embedded Products 股 票／股票相連投資（非藍籌）／投資於新興市場、地區市場、單一國家或單一行業的投資基金／對沖基金／外匯期權／含期權 產品	
<input type="checkbox"/> C)	Stocks / Equity-linked Investments (Blue Chips) / Global Equity Investment Funds / Balanced Investment Funds / Bond Investment Funds exposed to Emerging Markets, Regional Markets, Single Country / High-yield Bond Investment Funds / Currency-linked Deposits / Credit-linked Notes without exposure to Structured Products 股票／股票相連投資（藍籌）／環球股票投資基金／均衡基金／投資於新興市場、地區市 場、單一國家的債券投資基金／高收益債券投資基金／外幣掛 鈎存款／不涉及結構性產品的信貸相連票據	
<input type="checkbox"/> D)	Bonds / Global Bond Investment Funds / Foreign Currencies 債 券／環球債券投資基金／外幣	

<input type="checkbox"/> E)	Certificates of Deposits / Capital-guaranteed Investment Products / Money Market Funds 存款證／保本型投資產品／貨幣市場基金
<input type="checkbox"/> F)	None of the above during the past 24 months but some of the above or other financial products prior to the past 24 months 過去 24 個月未持有以上投資產品，惟過去 24 個月之前曾投資於上述部分產品或其他金融產品
<input type="checkbox"/> G)	Never held any investment products so far 迄今從未持有任何投資產品

5.	How many dependent(s) do you need to give financial support? 您需供養多少名親屬？	
<input type="checkbox"/> A)	None 無	
<input type="checkbox"/> B)	1 only 一名	
<input type="checkbox"/> C)	2 only 兩名	
<input type="checkbox"/> D)	3 only 三名	
<input type="checkbox"/> E)	4 or more 四名或以上	

6.	What percentage of your after-tax income would you allow for saving or investment? 您的除稅後收入平均多少個百分比可作儲蓄或投資？	
<input type="checkbox"/> A)	Less than 10% 少於 10%	
<input type="checkbox"/> B)	10% to 20% 10%至 20%	
<input type="checkbox"/> C)	21% to 30% 21%至 30%	
<input type="checkbox"/> D)	31% to 50% 31%至 50%	
<input type="checkbox"/> E)	More than 50% 多於 50%	

7.	What percentage of your current net-worth would you allow for investment purpose (excluding your self-occupied property)? 撇除自住物業價值，您現時的財產淨值有多少個百分比可作投資用途？	
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	<input type="checkbox"/> A)	Less than 10% 少於 10%
	<input type="checkbox"/> B)	10% to 20% 10%至 20%
	<input type="checkbox"/> C)	21% to 30% 21%至 30%
	<input type="checkbox"/> D)	31% to 50% 31%至 50%
	<input type="checkbox"/> E)	More than 50% 多於 50%

8.	How many months of liquid asset would you set aside for unexpected / emergency event? (i.e. cash and assets easily converted into cash, for example, money market accounts, actively traded stocks, and investment funds) 您會預留多少個月淨流動資產作突發事件的開支? (*流動資產: 即現金或容易變為現金的資產, 例如、貨幣市場戶口、交投活躍的股票和投資基金)	
	<input type="checkbox"/> A)	Less than 1 month 少於 1 個月
	<input type="checkbox"/> B)	1 month to less than 6 months 1 個月至 6 個月以下
	<input type="checkbox"/> C)	6 months to less than 12 months 6 個月至 12 個月以下
	<input type="checkbox"/> D)	12 months to less than 24 months 12 個月至 24 個月以下
	<input type="checkbox"/> E)	24 months or more 24 個月或以上

9.	How long do you intended to remain invested? 您預期中的投資年期為多久?	
	<input type="checkbox"/> A)	Less than 1 year 少於 1 年
	<input type="checkbox"/> B)	1 year to 5 years 1 年至 5 年
	<input type="checkbox"/> C)	6 years to 10 years 6 年至 10 年
	<input type="checkbox"/> D)	11 years to 20 years 11 年至 20 年
	<input type="checkbox"/> E)	More than 20 years 20 年以上

10.	Which of the following statements best describe your general attitude towards financial investment? 以下哪一句子最能貼切描述您對金融投資的一般態度?	
	<input type="checkbox"/> A)	I cannot put up with any price fluctuation and have no interest on earnings. 我不能接受任何價格波動，並且對賺取投資回報 不感興趣。
	<input type="checkbox"/> B)	I can only put up with little price fluctuation and wish to have earnings slightly higher than bank deposit rates. 我只能接受 較小幅度的價格波動，並且僅希望賺取稍高於銀行存款利率的 回報。
	<input type="checkbox"/> C)	I can put up with some price fluctuation and wish to have earnings much better than bank deposit rates. 我可接受若干 價格波幅，並希望賺取遠高於銀行存款利率的回報。
	<input type="checkbox"/> D)	I can put up with high degree of price fluctuation and wish to have earnings comparable to stock market indexes. 我可接受 大幅度的價格波動，並希望賺取與股市表現相若的回報。
	<input type="checkbox"/> E)	I can put up with any price fluctuation and wish to have earnings remarkably higher than stock market indexes. 我可接受任何幅度的價格波動，並希望回報能跑贏股市。

Your Score 你的風險取向

Add up the points you scored for each answer. Compare your score with the general risk profile described below.

請依照以下分數表計算總分

Question Number 問題	A	B	C	D	E	F	G	Your Points 閣下的得分
Question 1 問題 1	1	3	5	3	1**			
Question 2 問題 2	0	2	3	4	5			
Question 3 問題 3	1**	2	3	4	5			
Question 4 * 問題 4*	6	5	4	3	1	1	0	(Only use the highest score of your answer(s) 只選用得分最高的答案)
Question 5 問題 5	5	4	3	2	1			
Question 6 問題 6	1	2	3	4	5			
Question 7 問題 7	1	2	3	4	5			
Question 8 問題 8	0	1	2	4	5			
Question 9 問題 9	1	2	3	5	5			
Question 10 問題 10	0	1	3	5	6			

* the question allows multiple answers, only the answer carrying the highest score is used in the calculation.

由於問題可選多於一項答案，計算時 請選用得分最高的答案。

** if the answer of question 1 is “E” and/or question 3 is “A”, approval from the risk committee should be obtained before engaging in any investment activities.

Please total your points from the ten questions and write your risk score in the box:

請將十條問題的分數加起來並在方格內寫出您的風險分數：

Risk Score 風險分數	General Risk Profile Description 風險取向描述
0-8	1 = Low Risk Profile 低風險取向： You can accept investments with low risk exposure and price fluctuation for small returns. 能接受較低風險和價格波動的投資以 取得較少的回報。
9-19	2 = Low to Medium Risk Profile 低至中風險取向： You can accept investments with low to medium risk exposure and price fluctuation for some returns. 能接受低至中度風險和價格波動的投資以取得一些回報。
20-31	3 = Medium Risk Profile 中風險取向： You can accept investments with medium risk exposure and price fluctuation for capital growth potential. 能接受中度風險和價格波動的投資以取得資本增值的潛力。
32-42	4 = Medium to High Risk Profile 中至高風險取向： You can accept investments with medium to high risk exposure and price fluctuation for some capital growth. 能接受中至高度風險和價格波動的投資以取得一些資本增值。
43-52	5 = High Risk Profile 高風險取向： You can accept investments with high risk exposure and price fluctuation for substantial capital growth. 能接受較高風險和價格波動的投資以取得顯著的資本增值。

Remarks 備註：

This risk profile questionnaire and the results should not be regarded as investment advice on, an offer to sell, or a solicitation for an offer to purchase any investment products or services. Astrum Capital Management Limited and its associated companies accept no responsibility or liability as to the accuracy or completeness of the information provided in this questionnaire and the results. This questionnaire is not a comprehensive financial planning tool and is not a substitute for independent professional advice.

本問卷及測試結果僅供參考，並不構成投資建議，亦不得視為建議游說買賣任何投資產品或服務。阿仕特朗資本管理有限公司及其相關公司對本問卷內容及結果的準確性及完整性概不作出任何保證。本問卷並非全面的理財策劃工具，不能取代獨立的專業意見。

Investment involves risks. Past performance is not indicative of future performance in respect of any investment.

投資帶有風險。過往的表現不能作為日後表現的指標。

Completed and Signed by:

填寫及簽署人:

Signature of Investor 投資者簽署: *

Full Name of Investor 投資者全名

Account Number 帳戶編號

Date 日期

Witnessed by (if applicable):

見證人(如適用):

Signature of SFC Licensed Person 證監會持牌人簽署

Full Name of SFC Licensed Person 持牌人全名

CE Number of SFC Licensed 證監會持牌人編號

Date 日期

SCHEDULE VI – INVESTMENT GUIDELINES & FEE SCALE

Account name: _____ (to be consistent with the Client Information Sheet)

Account Number: _____

Investment Portfolio Value

Minimum Amount HK\$ _____

Initial Investment Portfolio Value HK\$ _____

Additional Investment Portfolio Value HK\$ _____

Fee Scale

Fee Type	Standard Rate	Final Rate
Management Fee	[]% per annum	[]% per annum
Performance Fee	[]%	[]%

Based on your Risk Profile Questionnaire, your risk tolerance level indicates:

Conservative/ Moderate/ Aggressive

Investment Guidelines

Type	Investment objectives and restrictions
<input type="checkbox"/> : Stocks – focused	Mainly invest in Hong Kong listed stocks. The remaining assets parks in bank deposit, government bonds or equivalent to maintain liquidity.
<input type="checkbox"/> : Bonds – focused	Mainly investment in the local currency or foreign currency-denominated bonds convertible bonds or short-term bills guaranteed by the state, institution or company. The majority of bonds must have investment-grade rating by Moody's, Standard & Poor's or Fitch (i.e. Baa2/BBB or above). The Investment Manager has the discretion to invest certain amount of the asset in unrated bonds or non-investment-grade bonds, including high-yield bonds and emerging market bonds.

	The remaining asset parks in bank deposit, government bonds or equivalent to maintain liquidity.
<input type="checkbox"/> : Bonds and stocks balanced	<p>Allocated between stocks and bonds depending on market condition.</p> <p>Bonds are local currency or foreign currency-denominated bonds or convertible bonds guaranteed by state, institutions or companies. The majority of bonds must have investment-grade rating by Moody's, Standard & Poor's or Fitch (i.e. Baa3/BBB – or above). The Investment Manager has the discretion to invest certain amount of the asset in unrated bonds or non-investment-grade bonds, including high-yield bonds and emerging market bonds.</p> <p>The remaining asset parks in bank deposit, government bonds or equivalent to maintain liquidity.</p>
<input type="checkbox"/> : Investment type specified by Client	

Duly sign by

Signature of Primary Account Holder

Full Name:

Date:

Signature of Joint Account Holder

Full Name:

Date: