

INITIAL PUBLIC OFFERING - CUSTOMER AGREEMENT

Initial Public Offering – Customer Agreement

1. Definitions and Interpretations

- 1.1 This Initial Public Offering Client Agreement (hereinafter referred to as the "IPO Client Agreement") serves as a supplement to the provisions of the General Terms and Conditions to which it is attached. In the event of any conflict between the General Terms and Conditions and this Agreement, the provisions of this Agreement shall prevail unless otherwise stated.
- 1.2 Unless otherwise stated, terms defined in the General Terms and Conditions (as may be amended, revised, or replaced from time to time) shall have the same meanings in this IPO Client Agreement. In addition, the following terms and expressions shall have the following meanings:
- **"Announcement Date"** means the date on which the results of the public offering in Hong Kong are announced;
 - **"Client Money Rules"** refers to the Securities and Futures (Client Money) Rules (Cap. 571I of the Laws of Hong Kong);
 - **"Client Securities Rules"** refers to the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong);
 - **"Subscription Deadline"** means the deadline specified on the trading platform for subscribing to new securities;
 - **"Instruction"** means an instruction issued to Asia Future Trading in accordance with Clause 6 of the General Terms and Conditions;
 - **"Listing Date"** means the date on which the IPO shares commence trading on the stock exchange;
 - **"Loan"** means the total amount of principal and interest owed to Asia Future Trading at any time;
 - **"Prospectus"** means the listing document, including but not limited to the terms and conditions of the securities issuance and financial details;
 - **"Designated Account"** means the account designated by Asia Future Trading for IPO subscription and IPO financing.

2. Initial Public Offering Services

- 2.1 The Client hereby instructs and authorizes Asia Future Trading to subscribe for new securities offered to the public and issued on the Hong Kong Stock Exchange (each referred to as an "IPO") (hereinafter referred to as "IPO Subscription").
- 2.2 The Client shall, in the relevant IPO subscription order and in accordance with legal requirements applicable to IPO subscriptions, make true, accurate, and complete representations, declarations, warranties, confirmations, and undertakings to Asia Future Trading.

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2.3 The Client acknowledges and agrees to be bound by all applicable laws, regulations, and provisions relating to the IPO, and further:

- a. Warrants and undertakes that this IPO Subscription is the sole subscription in the same securities issuance (including any nominee subscription made for or on behalf of the Client), and that no other IPO subscriptions for the same securities shall be made by the Client during the offering period;
- b. Authorizes Asia Future Trading to make representations and declarations to The Stock Exchange of Hong Kong Limited as mentioned in (a) above, indicating that the Client will not and does not intend to make any other IPO subscriptions, whether through nominees or otherwise;
- c. Acknowledges that any IPO subscription shall be made by Asia Future Trading in reliance upon the above warranties, undertakings, and authorizations;
- d. Acknowledges that Asia Future Trading is not required to deliver the prospectus outlining the terms and conditions of the securities offering. In relation to the Client's IPO subscription, the Client confirms having obtained the prospectus through other means and having read and fully understood its terms and conditions. The Client further confirms that the IPO subscription shall not violate such terms and conditions, and affirms eligibility for IPO subscription. Otherwise, the Client shall not subscribe to the newly issued securities; and
- e. Represents, declares, and undertakes that the Client is not a connected person or associate (as defined under regulatory rules) of the issuer of the new securities (hereinafter the "Issuer"), including but not limited to:
 1. A current beneficiary of the Issuer and/or any of its subsidiaries;
 2. A director or chief executive officer of the Issuer and/or any of its subsidiaries;
 3. Any close associate of the above-mentioned individuals;
 4. Any connected person of the Issuer or person who will become such before the close of the IPO offering;
 5. Any party who has been allocated, has applied for, or has publicly indicated an intention to subscribe for shares under the international offering of the Issuer;

2.4 The Client confirms to Asia Future Trading that:

- a. The Client has read, fully understood, and accepted the risk disclosure statements set forth in the schedules to the General Terms and Conditions;
- b. The security interest created under this IPO Client Agreement and Clause 24 of the General Terms and Conditions constitutes and shall continue to constitute a valid and legally binding obligation on the Client, and such obligation shall be enforceable in accordance with its terms.

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2.5 The Client confirms that IPO subscription orders may not be amended or cancelled after the Subscription Deadline.

2.6 Asia Future Trading reserves the right to suspend, modify, or terminate IPO financing, and to amend the terms and conditions of the IPO Client Agreement from time to time without prior notice to the Client.

3. IPO Financing

3.1 Under this IPO Client Agreement, the Client may request Asia Future Trading to provide financing for IPO subscriptions (hereinafter referred to as “IPO Financing”). The following provisions shall apply:

- a. Asia Future Trading has the right to designate which IPOs are eligible for financing to the Client;
- b. Asia Future Trading shall have sole discretion in determining the amount of IPO Financing to be provided to the Client;
- c. Asia Future Trading has the sole and absolute discretion to accept or reject the Client’s request for IPO Financing;
- d. Upon accepting the IPO Financing request, Asia Future Trading shall provide the Client with the IPO financing details, terms and conditions, or other relevant documents (collectively referred to as the “Contract Terms”), which shall confirm the provisions agreed between both parties regarding the IPO Financing and shall be deemed concluded and legally binding on the Client;
- e. Before providing IPO Financing, Asia Future Trading may deduct an amount equivalent to the margin requirement from the cash balance of the Designated Account (or any other account held by the Client with Asia Future Trading) to fund the IPO Financing amount. Notwithstanding the foregoing, Asia Future Trading reserves the right to require the Client to maintain sufficient margin deposits with Asia Future Trading at all times. For the avoidance of doubt, Asia Future Trading may from time to time deduct additional amounts in this manner to support such margin requirements (or any subsequent amendments thereto);
- f. Unless otherwise specified in the Contract Terms:
 - (1) the amount of IPO Financing shall not exceed the total subscription amount for the securities minus the margin deposit referred to in Clause 3.1;
 - (2) the Client shall not be required to repay any portion of the IPO Financing before the Announcement Date specified in the Contract Terms;
- g. The interest applicable to the IPO Financing shall be specified in the Contract Terms.

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- 3.2 The Client understands that Asia Future Trading will, at any appropriate time, deduct from the Designated Account the total amount of the newly issued securities allocated to the Client (including commissions, fees, costs, and interest).
- 3.3 The Client irrevocably authorizes Asia Future Trading to sell or dispose of the newly issued securities allocated to the Client at any appropriate time on or after the first Listing Date. If the Client fails to repay all or part of the IPO Financing amount owed to Asia Future Trading into the Designated Account by the time specified in Clause 3.2, the Client hereby authorizes Asia Future Trading to sell or dispose of the newly issued securities at any time on or after the relevant Listing Date. The proceeds from such sale or disposal will be credited to the Client's account (after deducting commissions, fees, costs, interest, and the IPO subscription price paid by Asia Future Trading). Asia Future Trading shall not be liable for any losses incurred by the Client as a result of such sale or disposal.
- 3.4 The Client understands and agrees that the newly issued securities allocated in the IPO subscription results shall be retained/pledged/charged (as applicable) as security for any and all IPO Financing amounts owed to Asia Future Trading.
- 3.5 Without prejudice to any other provisions, the Client irrevocably authorizes Asia Future Trading to dispose of/sell (in any manner and at any time deemed appropriate by Asia Future Trading) the newly issued securities to settle any outstanding IPO Financing balance. The Client further authorizes Asia Future Trading to deduct such financing shortfall from any other account(s) held by the Client with Asia Future Trading or any affiliated company within the Asia Future Trading Group, subject to the Client Money Rules and Client Securities Rules (where applicable), in the event that the proceeds from the disposal/sale of such securities are insufficient to fully repay the financing amount. If the proceeds from such disposal/sale are insufficient to cover the full repayment (hereinafter referred to as the "Shortfall"), the Client irrevocably authorizes Asia Future Trading to deduct an amount equal to the Shortfall from any of the Client's accounts with Asia Future Trading or any entity within the Asia Future Trading Group. Asia Future Trading shall not be liable for any losses incurred by the Client as a result of such sale or disposal.

4. Commissions, Fees, Costs, and Interest

- 4.1 For each transaction, the Client shall promptly pay upon request the applicable commissions, fees, costs, interest, and account charges as specified on the Asia Future Trading website, each as amended and supplemented by Asia Future Trading from time to time. The Client agrees that, subject to applicable laws and regulations, notices regarding this Client Agreement posted on the Asia Future Trading website from time to time shall constitute sufficient notice for all purposes and intents.
- 4.2 The Client shall promptly pay or reimburse Asia Future Trading upon request for all commissions, fees, costs, and interest incurred by Asia Future Trading in subscribing for newly issued securities on behalf of or for the benefit of the Client.
- 4.3 Unless otherwise agreed in writing, commissions and fees shall be as stated from time to time on the Asia Future Trading website. Any changes to commissions or fees published on the website or trading platform of Asia Future Trading, or notified to the Client by email or other written means, shall become effective immediately.

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- 4.4 The Client shall remain liable for the payment of non-brokerage charges (if applicable), including but not limited to stamp duties, transaction levies, and trading fees.
- 4.5 Without prejudice to any provision in Clause 4, the Client authorizes Asia Future Trading to deduct any commissions, levies, costs, and fees mentioned in Clauses 4.1, 4.2, 4.3, and 4.4 from the Client's Designated Account or any other account of the Client.
- 4.6 The Client acknowledges that upon deduction of commissions and fees by Asia Future Trading from the Client's Designated Account or other accounts, the amount/value in such account(s) will be reduced. If the deduction of commissions or other charges results in insufficient margin, positions may be liquidated. Asia Future Trading shall not be liable for any losses incurred by the Client as a result of such sale or disposal.

5. Legal Compliance

- 5.1 Asia Future Trading may take or refrain from taking any actions it deems necessary to ensure compliance with all applicable laws and regulations, as well as the rules, practices, and requirements (as amended from time to time) of The Stock Exchange of Hong Kong Limited and its affiliates, alternative trading facilities, clearing houses, and regulatory or self-regulatory organizations (if applicable). The Client agrees to the foregoing, and such actions shall be legally binding on the Client.

6. Risk Disclosure

- 6.1 At the time of subscription, the allocation basis remains unknown. In cases of significant oversubscription of newly issued securities, the Client may only be allocated a portion of the securities or may not be allocated any at all.
- 6.2 Utilizing IPO financing means that financing costs must be paid even if no newly issued securities are ultimately allocated.
- 6.3 The price of newly issued securities may not rise above the offer price on the first trading day or on any trading day. The share price may fall significantly below the IPO subscription price.
- 6.4 Any potential profits from investments in IPOs may be insufficient to offset the transaction costs and interest incurred through margin-based subscription.
- 6.5 As with any investment, the Client may incur losses, especially if the share price performs below expectations following the IPO. Securities prices may be highly volatile. Prices can rise or fall and may even become worthless. Buying and selling securities does not guarantee a profit and may result in a loss.