

LICENCE AGREEMENT

This Agreement is a legal agreement between you and KGI Hong Kong Limited ("KGI") regarding the licence and use of this electronic securities trading system provided by KGI (the "WebTrade – Professional Version") and the software of the WebTrade – Professional Version (the "Software"). By clicking on the "I Agree" button, you agree to be bound by the terms and conditions set out below. If you do not agree to the terms and conditions of this Agreement set out below, you should click "I Do Not Agree" and the Software will not be installed and you will not be able to use the WebTrade – Professional Version and the Software.

1. GRANT OF LICENCE

Subject to the terms and conditions of this Agreement, KGI hereby grants you a non-exclusive and non-transferable right and licence to install and use the WebTrade – Professional Version and the Software during the term of this Agreement.

2. TERM

This Agreement shall continue in effect until terminated by KGI at any time without any notice or immediately upon any breach of any of the provisions of this Agreement on your part. Upon termination of this Agreement, you must destroy all copies of the Software in your possession or in the possession of third parties provided by you.

3. PURPOSE OF USE

You undertake to use the WebTrade - Professional Version and the Software for the purposes of conducting securities transactions and accessing to information provided via the WebTrade - Professional Version only and you shall not permit any third party to use the WebTrade - Professional Version or the Software without the prior written consent of KGI.

4. PROPERTY RIGHTS

4.1 All rights and titles in and to the WebTrade - Professional Version and the Software shall be and remain the sole property of KGI

4.2 You shall notify KGI immediately if you become aware of any unauthorised use of the whole or any part of the WebTrade - Professional Version or the Software by any person.

4.3 You hereby undertake not to alter or modify any part of the WebTrade - Professional Version, the Software or the source code of the Software in any way nor permit the whole or any part of the same to be combined with or become incorporated in any other programs or

materials nor decompile, copy, disassemble or reverse engineer the same nor attempt to do any of such things.

4.4 You shall not do or permit any person to do any act which would or might invalidate or be inconsistent with any property rights of KGI.

5. AMENDMENTS

KGI may at any time and from time to time, at its sole discretion and without your consent, amend, modify or waive any of the provisions of this Agreement or impose, change or discontinue any conditions in relation to licence or usage of the WebTrade - Professional Version or the Software by giving you notification of the same.

6. LIMITATION OF WARRANTY

You expressly acknowledge and agree that the use of the WebTrade - Professional Version and the Software is at your sole risk. The WebTrade - Professional Version and the Software are provided on an "as is" basis and without any warranties. KGI DISCLAIMS ALL EXPRESS OR IMPLIED CONDITIONS, REPRESENTATIONS AND WARRANTIES, INCLUDING BUT NOT LIMITED TO (I) THE IMPLIED WARRANTIES OF MERCHANTABILITY AND FITNESS FOR ANY PARTICULAR PURPOSE, (II) THAT THE OPERATION OF THE WEBTRADE - PROFESSIONAL VERSION AND THE SOFTWARE WILL BE UNINTERRUPTED, (III) THAT THE WEBTRADE - PROFESSIONAL VERSION AND THE SOFTWARE ARE FREE OF DEFECTS AND FAULTS, (IV) THAT ANY DEFECTS OR FAULTS WILL BE CORRECTED, (V) THAT THERE ARE NO VIRUSES IN THE SOFTWARE AND (VI) REGARDING CORRECTNESS, ACCURACY, RELIABILITY OF THE WEBTRADE - PROFESSIONAL VERSION AND SOFTWARE except to the extent that any of these disclaimers are held to be legally invalid.

7. LIMITATION OF LIABILITY

KGI shall not be responsible for any direct, consequential, incidental or special damages, loss of profits, trading losses, claims, costs or expenses incurred or suffered by you or any person authorized by you directly or indirectly in connection with or arising from:

- a. any use or inability to use the WebTrade - Professional Version or the Software;
- b. any interruption, suspension, delay, loss, mutilation or failure or inaccuracy in transmission of instructions or other information howsoever caused via the WebTrade - Professional Version or the Software;
- c. any mechanical failure, power failure, malfunction, breakdown, interruption or inadequacy of the WebTrade - Professional Version and/or the Software or that of any equipment or installation connected to the same; or

d. any force majeure event beyond KGI's control or anticipation.

8. SEVERABILITY

If any provision of this Agreement shall be or become prohibited by or invalid under any applicable laws, such provision shall be ineffective to the extent of such prohibition or invalidity without prohibiting or invalidating the remaining provisions of this Agreement.

9. ENTIRE AGREEMENT

This Agreement constitutes the entire agreement and understanding between the parties hereto in connection with the subject matter of this Agreement and supersedes all previous proposals, representations, warranties, agreements or undertakings relating thereto whether oral, written or otherwise and the parties hereto have not relied on any such proposals, representations, warranties, agreements or undertakings.

10. TRANSFER

You may not transfer, sub-licence or assign any rights or obligations under this Agreement to any third party in whole or in part without the prior written consent of KGI. KGI may however assign or transfer any or all of its rights and obligations under this Agreement to any third party without your consent.

11. GOVERNING LAW AND JURISDICTION

This Agreement is governed by and shall be construed in accordance with the laws of the Hong Kong Special Administrative Region ("HK") and the parties hereto hereby submit to the non-exclusive jurisdiction of the courts of Hong Kong.