

Authorization to enter into U.S. Securities Lending Transactions

This agreement (the “Authorisation”) governs each Loan (as defined below) to be entered into between you (the “client”) as lender and Phillip Securities (Hong Kong) Limited (the “Company”) as borrower. This Authorisation supplements, and should be read together with, the Terms (as defined below) and any other terms and conditions governing the services provided by the Company, as they may be amended from time to time.

1. Definitions and Interpretation

1.1 Terms used in this Authorisation shall, unless otherwise defined herein, have the meanings set out in the Securities Client Agreement (the “Terms”). In addition:

- (a) “Account” means any one or more accounts of any nature, including without limitation the Cash Accounts, howsoever integrated or separated, from time to time opened and maintained in the name of the client with the Company or any of its Associates through which the client may obtain services and/or effect transactions, as the same may be re-designated, re-numbered, re-located or otherwise modified from time to time;
- (b) “Applicable Regulations” means any law, regulation or order, or any rule, direction, guideline, code, practice, procedure or custom (whether or not having the force of law) of any regulatory authority, tax authority, governmental agency, Exchange, Clearing House or professional body in Hong Kong or elsewhere to which the Company or such other person (as the case may be) is subject;
- (c) “Business Day” means any day (other than a Saturday, Sunday or public holiday in Hong Kong or U.S.) on which banks in Hong Kong and the U.S. are generally open for normal banking business;
- (d) “Corporate Action” means, without limitation, any conversion, subscription rights, subdivision, consolidation, redemption, merger, rights relating to takeovers or other offers or capital re-organisation, capitalization, issue, rights issue, redenomination, renominalisation or other event similar to the foregoing.
- (e) “CRS Requirements” means one or more of the following, as the context requires: (i) the Foreign Account Tax Compliance provisions of the Hiring Incentives to Restore Employment Act, the Common Reporting Standard issued by the Organisation for Economic Cooperation and Development, or similar legislation, regulations or guidance enacted in any other jurisdiction which seeks to implement equivalent tax reporting and/or withholding tax regimes; (ii) any intergovernmental agreement, treaty or any other arrangement between Hong Kong and the U.S. or any other jurisdiction (including between any government bodies in each relevant jurisdiction), entered into to facilitate, implement, comply with or supplement the legislation, regulations or guidance described in sub-clause (i); and (iii) any legislation, regulations or guidance implemented in Hong Kong to give effect to the matters outlined in the preceding clauses.
- (f) “Equivalent” or “equivalent” means, in relation to any Relevant Securities, securities that are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount and have the same rights as those of the Relevant securities, provided that, where any Relevant securities are subject to any Corporate Action, the securities or other assets (which may consist of or include money or other property) into which the Relevant

securities are transformed by such Corporate Action are to be treated as or included in the determination of "equivalent" for this purpose.

(g) "Encumbrance" means any mortgage, charge, pledge, debenture, lien, assignment by way of security, financial lease, deferred purchase, sale-and-repurchase or sale-and-leaseback arrangement, hypothecation, retention of title by a vendor, third party right or interest, or other encumbrance or security interest of any kind given or arising in respect of any assets, or any arrangement the effect of which is to prefer any creditor or any agreement over any other creditor or agreement, and includes any agreement or obligation to create or grant any of the above;

(h) "Phillip Security" means any Encumbrance granted by you in favour of the Company under the Client Securities Agreement or this Authorization between you and the Company.

(i) "Relevant Securities" means the securities and securities collateral, each listed or traded on an Exchange located in the U.S., from time to time received or held by the Company or its Associates on your behalf.

1.2 All headings appear for convenience only and shall not affect the interpretation of this Authorisation.

1.3 Where at any time there is in existence any other agreement between you and the Company, and the terms of which provide for the lending of securities by you to Company, the terms of this Authorisation shall apply to the lending of such securities to the exclusion of any other such agreement.

2. General

2.1 The Company offers a securities lending program to enable clients to lend to the Company (on a principal-to-principal basis) certain of the client's securities and securities collateral (as applicable) from time to time received or held by the Company on behalf of such clients. The Company may use such securities for its own purposes or "on-lend" these securities to other third parties (including other market participants) who wish to use these securities for short selling or other purposes. These securities will be listed or traded on Exchanges located in the U.S.

2.2 You agree to participate in such securities lending program, under which you shall grant discretion to the Company to initiate, borrow and terminate Loans (defined in clause 3 below) of Relevant Securities between you and the Company.

2.3 You represent and acknowledge that the securities lending program offered by the Company is incidental to the various services provided to you pursuant to the securities client agreement between you and the Company, and the program is not, and shall not constitute, an asset management service. The Company shall have no discretion to buy or sell Relevant Securities or make other investment decisions for the Account. The Company is not obligated to and will not provide any trading or investment or tax advice or recommendations to you for

purposes of this securities lending program. The decision regarding whether to buy or hold or sell Relevant Securities remains solely your responsibility. The Company's initiation or termination of a Loan (defined in Clause 3 below) is not a recommendation as to the value of the Relevant Securities, which may rise or fall in value.

3. Client Authorisation to enter into one or more Loan of securities

3.1 You acknowledge that the authorization under this clause 3 covers the Relevant Securities. You hereby consent and grant a standing authority to the Company to, at any time, apply any of the Relevant Securities to a securities borrowing and lending agreement (the "Standing Authority"), including to enter into with you one or more securities borrowing and lending transactions pursuant to which you will lend to the Company, and the Company will borrow from you, any number of Relevant Securities of any description, that may from time to time be held in any Account (each such securities lending transaction shall be referred to as a "Loan"). Without prejudice to the foregoing, you hereby authorize the Company as your attorney-in-fact to use the Company's discretion to examine the Relevant Securities in the Account and to take all necessary steps to initiate, borrow and terminate Loans of Relevant Securities between you as lender and the Company as borrower pursuant to the terms of this Authorisation.

3.2 You acknowledge and agree that:

(a) The Company shall have the discretion to evaluate factors that the Company considers relevant in determining whether any of the Relevant Securities in the Account can be loaned to the Company on terms that are on balance in the interest to you and the Company, taking into account various factors affecting the market and the potential transaction, such as potential size and duration of the Loan, the nature of the security and of various market factors affecting the security, prevailing market rates, positions and lending interests of other clients of the Company, identity and the availability of potential secondary borrowers of the shares from the Company in the securities lending markets, and other conditions relevant to the potential Loan.

(b) The Company shall have discretion to determine the fees payable to you provided under clause 8.1 under which the Company will borrow Relevant Securities from you, taking into account factors such as prevailing rates in the market for loans of various sizes, rates that the Company may be paid by its Associate or third parties for the Company lending the securities on to the securities lending markets, payments that the Company may make to third parties (such as introducing brokers who introduce accounts to the Company), the demand of the Company's Associate or third parties for the securities, and other relevant factors. You authorize the Company to change the rate that it will pay to you at its sole discretion based on the changes in the above factors. Rates may change frequently (as often as daily) due to the

nature of the securities lending markets and may involve substantial downward (or upward) changes.

(c) The Company may borrow the Relevant Securities from you on a principal-to-principal basis and then use such securities for the Company's own purposes (including short selling) or lend those securities to one of its Associates or other third parties for their own purposes (including short selling). The Company may lend the Relevant Securities to its Associates or third party, which could then lend such securities out to other parties in the securities lending market.

(d) The Company's securities lending program does not guarantee that you will receive the best possible income for the Relevant Securities under the Loan. The securities lending market is not a standardized or a fully transparent market, and there are no rules or mechanisms that guarantee or require that any given participant in the marketplace will receive the best rate for lending those securities.

(e) The Company is not obligated to borrow specific Relevant Securities. There is no guarantee that all or part of the Relevant Securities that could be lent will be lent. There may not be a market to lend the Relevant Securities at a rate that is advantageous, or the Company may not have access to a market with willing borrowers. The Company, the Company's other clients or Associate might have securities that may be lent that will satisfy available borrowing interest and therefore the Company may not borrow the Relevant Securities from you. Nothing in this Authorisation requires the Company to place your interest in lending securities ahead of the interest of other clients of the Company. The Company has the sole discretion to allocate borrowing and lending opportunities among its clients participating in the securities lending program.

(f) You will not have: (i) the ability or right to approve specific Loans before or after they are initiated, (ii) the ability to approve or reject fees or rates (or any changes such fees or rates) and (iii) the right to terminate specific Loans (except if you sell the Relevant Securities that are being lent or if you terminate this Authorisation pursuant to clause 11 below)).

(g) You will execute and furnish (as applicable including by way of updates) to the Company or to any government or taxing authority as the Company directs (including by way of electronic certification) with any information, representations, forms, documents, opinions, instruments and certificates, and such other cooperation or assistance as may (in either case) reasonably be required in order to allow the Company comply with the Applicable Regulations, including the CRS Requirements (the "Information"). You hereby grant the Company the authority to execute any such documents, opinions, instruments or certificates on your behalf, if you fail to do so. The Company is authorised to furnish the Information to any relevant taxing or government authorities in connection with the compliance with the Applicable Regulations (including the CRS Requirements). The Company may take such actions as it considers necessary in accordance with the Applicable Regulations in relation to

the Account or Relevant Securities to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered or incurred by the Company or any agent, delegate, employee, director, officer or associate of any of the foregoing persons, arising from your failure to provide any requested documentation or other information to the Company, is borne by you.

(h) The loaned Relevant Securities will not be subject to the client securities requirements under the SFO and the Securities and Futures (Client Securities) Rules (Cap. 571H of the Laws of Hong Kong).

3.3 A Loan by you to the Company shall constitute a transfer by you to the Company of all rights (including any voting rights and rights to receive any interest, dividend or other distribution), titles and interests in and to the Relevant Securities that are the subject of the Loan, free and clear of any Encumbrances, or any other interest of any person. In particular, the Company shall have all of the incidents of ownership of the loaned Relevant Securities, including the right to transfer the loaned securities to others or to grant security over the loan securities as collateral for financial accommodation provided to the Company. The Company will act as borrower and as principal with respect to a Loan. The Company will not act as an intermediary in securities lending either as your direct agent or indirect agent in its own name but for the Account and at your risk.

3.4 A Loan shall be effected by the Company by debiting the relevant number of Relevant Securities that are held in an Account and transferring such number of securities to the Company's proprietary account or any other securities account as it may direct at its sole discretion.

3.5 Upon the entry into of a Loan in accordance with this Authorisation, the Company will use reasonable efforts to notify you as soon as reasonably practicable, in your account statement, of the number and description of the Relevant Securities that you have lent to the Company under to the Loan, although, for the avoidance of doubt, any delay by the Company to provide such notice shall not in any way invalidate the Loan or any transfer of right, title and interest in the loaned Relevant Securities. Such notice shall set out other terms of each Loan, including the issuer of the loaned Relevant Securities, the quantity of the Relevant Securities lent, basis of compensation, amount of collateral and any additional terms. Such notice, together with this Authorisation shall constitute conclusive evidence of the terms agreed between you and the Company with respect to the Loan to which the notice relates, unless with respect to manifest error in the notice or a specific objection by you is made within [3] Business Days after issuance by the Company.

3.6 You may sell the Relevant Securities that have been lent to the Company at any time, and the Company will be responsible for terminating the Loan, and pursuant to the terms of the securities client agreement between you and the Company, settling the sale of such securities,

and providing the proceeds of the securities to you by the normal settlement date for such sale.

3.7 The Company agrees that upon the entry into of a Loan in accordance with this Authorisation, the loaned Relevant Securities shall be released from, and shall cease to be subject to, the Phillip Security, although, for the avoidance of doubt, where Equivalent securities are delivered in accordance with clause 4 below, such securities will immediately, upon such delivery, become subject to the Phillip Security.

3.8 Notwithstanding the use of expressions such as "borrow" or "lend" which are used to reflect terminology used in the market for transactions of the kind provided for in this Authorisation, title to securities "borrowed" or "lent" provided in accordance with this Authorisation shall pass from you to the Company as provided for in this Authorisation.

3.9 Collateral

(a) Unless otherwise agreed, the Company shall, prior to or on the same date of the transfer of the loaned Relevant Securities to the Company, transfer to you collateral in accordance with the terms and conditions as set out in the collateral policy made available by the Company to you from time to time. Such collateral policy will cover, without limitation, applicable requirements relating to acceptable collaterals, collateral thresholds, income or distributions with respect to the collateral, transfer and replacement of collateral. The collateral policy may be subject to change in accordance with the Company's discretion from time to time.

(b) The collateral transferred by the Company to you (as may be adjusted from time to time) shall be security for the Company's obligations in respect of such relevant Loan.

(c) Unless otherwise provided herein, upon termination of a Loan, you shall be obligated to transfer, and hereby authorize the Company to effect the transfer of, the collateral (as may be adjusted from time to time) to the Company on such day or otherwise as soon as practicable as determined by the Company.

3.10 Standing Authority

(a) You acknowledge and agree that the Company may do any of the things set out in clauses 3 and 4 of this Authorisation without giving further notice to you.

(b) You also acknowledge that the standing authority: (i) is given without prejudice to other authorities or rights which the Company or any of its Associate may have in relation to dealing in monies or any of the securities in any of the Account(s); and (ii) shall not affect the Company's right to dispose or initiate a disposal by the Company itself or its Associate of your securities or securities collateral in settlement of any liability owed by or on behalf of you to the Company or a third person.

(c) No matter you are professional investor or not a professional investor, the standing authority shall be valid for [1] year, subject to renewal by you in accordance with Company's policy. It may be revoked by giving the Company written notice addressed to the Customer Service Department of the Company. Such notice shall take effect upon the expiry of two

weeks from the date of the Company's actual receipt of such notice. You understand that this standing authority shall be deemed to be renewed on a continuing basis without your written consent if the Company issues you a written reminder at least 14 days prior to the expiry date of this standing authority and you do not object to such deemed renewal before such expiry date.

4. Obligation to deliver Equivalent securities

4.1 Subject to clause 4.5 below, the Company may at any time terminate the entirety or any part of any one or more outstanding Loans, whereupon the Company shall become subject to an obligation to deliver securities which are Equivalent to the Relevant Securities that are the subject of the Loan (or the part of the Loan which is to be terminated) and use commercially reasonable efforts to ensure that such Equivalent securities are returned by no later than the standard settlement time on the relevant Exchange or in the Clearance System through which such Equivalent securities are traded or cleared.

4.2 In addition, if you give instructions to the Company to sell or withdraw any securities, and there are insufficient securities of that type in the Account as a result of your having lent the Relevant Securities to the Company pursuant to an outstanding Loan, the Company shall terminate the whole or such part of that Loan as the Company determines to be necessary to ensure that there will be sufficient number of such securities in the Account. In the event that the securities are not returned on time to settle your sale of the securities, the Company will be responsible for settling the sale (whether by way of entering into one or more securities borrowing and lending transaction with other clients of the Company or otherwise), in the event the Company is unable to do so, the delivery of such Equivalent securities may be delayed, and you may be unable to comply with your settlement obligation in full.

4.3 Upon the termination of the whole or any part of the Loan, the Company will use reasonable efforts to notify you as soon as reasonably practicable, in the account statement, of the number and description of the Equivalent securities that the Company will be obliged to deliver to you, although, for the avoidance of doubt, any delay by the Company to provide such notice shall not in any way invalidate the termination of the Loan or any transfer of right, title and interest in the relevant Equivalent securities pursuant to the Loan.

4.4 The Company may satisfy its obligation to you to deliver the Equivalent securities by crediting such securities to an Account at its sole discretion. Equivalent securities will upon such credit become subject to all the provisions of our securities client agreement between you and the Company, including without limitation this Authorisation and the provisions relating to the Phillip Security, if any.

4.5 Notwithstanding the provisions of clause 4.1 above, the Company may at any time, following the occurrence of an Event of Default under the securities client agreement or this Authorization between you and the Company, at its sole discretion: (a) replace any

outstanding obligation of the Company to deliver Equivalent securities to you pursuant to this Authorisation by an obligation to pay to you the value of such Equivalent securities; and (b) set-off such value against any amount payable by you to the Company (irrespective of the currency, place of payment or booking office of the obligation) under the securities client agreement, this Authorization or any other agreement, instrument or undertaking between you and the Company. This clause shall be without prejudice and in addition to any right of set-off, combination of accounts, lien or other right to which any party is at any time otherwise entitled (whether by operation of law, contract or otherwise).

4.6 The value of any securities or Equivalent securities for the purposes of this clause 4 shall be determined by the Company, and for the purposes of determining such value, the Company shall rely on the value given by any pricing source that it considers reputable or, in the absence of any such value (or if the Company determines that such value is, in its reasonable opinion, inaccurate), such value as the Company reasonably determines. You agree that the method for valuation set out in this clause constitutes valuation in a commercially reasonable manner. For the avoidance of doubt, you further agree that the date or timing of such valuation shall be at the Company's sole discretion.

5. Voting rights

Where any voting rights fall to be exercised in relation to any Relevant Securities under a Loan that is outstanding, the Company shall not have any obligation to arrange for voting rights of that kind to be exercised in accordance with your instructions. You hereby waive any right to vote, or to provide any consent or to take any similar action with respect to, the loaned Relevant Securities in the event that the record date or deadline for such vote, consent or other action falls during the term of the Loan.

6. Income

6.1 If any interest, dividend or other distribution in the form of cash ("Cash Income") arises in respect of any Relevant Securities pursuant to a Loan that is outstanding, the Company shall as soon as possible after such cash income is paid by the issuer of the Relevant Securities, use reasonable efforts to credit to the Account an amount equal to the amount of such income (net of any deductions or withholdings for or on account of any taxes) ("manufactured dividends").

6.2 If any interest, dividend or other distribution in the form of securities ("Securities Income") arises in respect of any Relevant Securities pursuant to a Loan that is outstanding, such Securities Income shall be added to such loaned securities, and will not be delivered to you until the end of the relevant Loan.

7. Stamp or Transfer Taxes

Unless the Company provides you with prior notice otherwise, the Company undertakes promptly to pay and account for any stamp or transfer tax chargeable in connection with any Loan and any transfer of securities or Equivalent securities pursuant to or contemplated by this Authorisation. However the Company may be required to withhold tax on payments to you in connection with the Loans unless an exception applies. Subject to 5 Business Days' prior written notice from the Company to you, for Loans effected after such notice period, the Company may in its discretion request you to, and you shall, reimburse the Company for any stamp or transfer tax paid by the Company in connection with any such Loan or the related transfer of securities or Equivalent securities pursuant to or contemplated by this Authorisation. You are responsible for evaluating your own tax consequences of participating in the Company's securities lending program and the Loans, and seeking the advice of a tax professional if needed.

8. Fees

8.1 The Company will pay a fee to you for each Loan at a rate determined by reference to an approximate of specified percentage of the net income earned by the Company for “on-lending” the loaned Relevant Securities. The net income received by the Company and used to calculate such fee to you may be less than the gross income received by the Company for on-lending such securities because of certain deductions and charges, including payments to Associates and third parties, and operating income or fee of the Company.

8.2 The rate and payment of fees under clause 8.1 shall be in accordance with the terms and conditions as set out in the fee schedule made available by the Company to you from time to time. Such fee schedule will cover, without limitation, applicable fees, accruals and payment terms. The fee schedule may be subject to change in the sole discretion of the Company from time to time and without notice to you.

8.3 You acknowledge and agree that the Company may pay part of the income earned from on-lending the loaned Relevant Securities to third parties such as introducing brokers who may introduce accounts to the Company. These payments may reduce the fee which the Company will pay to you for the entire duration of the Loan.

8.4 However, unless otherwise agreed and subject to clauses 6.1 and 6.2 above, the Company is entitled to retain for its own account all fees, profits and other benefits received by the Company in connection with any Loan; and save as referred to in clause 8.1 above, no remuneration or fee will be payable by the Company to you in respect of any Loan.

9. Power of Attorney

You hereby appoint the Company to be your attorney-in-fact (with full power of substitution and delegation) and in your name and on your behalf and as your act and deed to sign, seal, execute, deliver, perfect and do all deeds, instruments, acts and things which are necessary to give effect to or for the purposes of carrying out the provisions of this Authorisation, including to enter on your behalf any Loan, withdraw on your behalf any Relevant Securities from the Account pursuant to any Loan, or to accept on your behalf the deposit of any Equivalent securities following the termination of any Loan.

10. Representations and Acknowledgements

You represent to the Company on each date a Loan is entered into and on each date a Loan is outstanding, that: (a) you are entitled to pass full legal and beneficial ownership of all loaned Relevant Securities (and, in the case of any such securities held within the relevant clearance system, full beneficial ownership of such securities) credited to the Account to the Company free from all Encumbrances; (b) all securities credited to the Account are fully paid, validly issued and not subject to any option to purchase or similar rights; (c) you are acting as principal in relation to this Authorisation; (d) you are capable of assessing (on your own behalf or as a result of having received independent tax, financial, legal and other professional advice), and understand and accept, the terms, conditions, merits and risks of this Authorisation and any Loan, and the tax and accounting treatment of any Loan and any manufactured dividend payable under this Authorisation; (e) no securities credited to an Account are subject to any condition to or restriction on the ability of the owner thereof to sell, assign, create security over or otherwise transfer such securities or of any document related thereto including, without limitation, any requirement that any sale, assignment, creation of security or other transfer or enforcement of such securities be consented to or approved by any person and any registration or qualification requirement or prospectus delivery requirement for such securities pursuant to any Applicable Regulations (including any such requirement arising under Section 5 of the U.S. Securities Act of 1933, as amended); and (f) you and your affiliates are not, and have not been, an "affiliate" of the issuer of such securities, and such securities are not, in your hand, "restricted securities" or "control securities" (each within the meaning of Rule 144 under the U.S. Securities Act of 1933, as amended).

11. Termination

11.1 Either party may terminate this Authorisation at any time by giving to the other party at least [5] Business Days' notice in writing. The termination date shall be the date confirmed by the Company in writing which shall be a date as soon as reasonably practicable which, unless otherwise agreed between you and the Company in writing, shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the loaned Relevant Securities. Upon termination, all outstanding Loans shall be terminated by the Company in accordance with clause 4.1 above.

11.2 The execution by you of an order to sell the loaned Relevant Securities under a Loan shall constitute notice of termination by you to the Company. The termination date established by such a sale of the loaned Relevant Securities shall be the settlement date of such sale of the loaned Relevant Securities or any earlier date subject to the agreement of the Company.

Collateral for loaned securities

Pursuant to the Agreement, in exchange for the loaned securities, PSHK will deliver collateral to you. Collateral provided to you in respect of loaned securities will consist of cash, U.S.

Treasury and/or any securities accepted by the Company deposited in an account (the "Pledge Account") carried by a third party (the "Securities Intermediary"), a financial institution under the name of PSHK on behalf of you.

The Securities Intermediary establishes the Pledge Account in the name of PSHK pledged for your benefit. Pursuant to the Agreement, funds and securities deposited in the Pledge Account are pledged as collateral to secure PSHK's obligation to return loaned securities to you, but at any point of time, the collateral will not be available and counted as your asset nor funding. In the event of an uncured default by PSHK, cash and assets pledged in the Pledge Account, will be retrieved by PSHK and delivered to you when the collateral is made available to PSHK.

You hereby authorize PSHK to make deposits and withdrawals from the Pledge Account without further consent by you. Pursuant to the Agreement and applicable regulations, PSHK will mark the loaned securities to market at the close of trading on each business day and, if necessary, will either provide you additional collateral or withdraw excess collateral on the next business day so that the market value of the collateral is at least equal to 100% of the prior day's market value of the loaned securities.

There is the risk that PSHK will default in some way, for example by becoming insolvent, which could result in PSHK failing to return borrowed securities to you. If PSHK's default results from something other than an act of insolvency, PSHK will have the right to cure that default. If PSHK defaults and the market value of the loaned securities increases in value, the collateral provided by PSHK may be insufficient to fully collateralize the loaned securities. Because it acts as the custodian of the collateral in the Pledge Account, you may also be impacted by any default or insolvency of the Securities Intermediary.

You will not receive separate notices from the Securities Intermediary with respect to deposits to and withdrawals from the Pledge Account. Your PSHK account statement will reflect the current cash balance, U.S. Treasury and/ or other securities custodied in the Pledge Account as of the statement date.

You have a lien on collateral held in the Pledge Account granted to you under the Agreement, but you do not own the collateral and are not entitled to any market price increase in the collateral. The collateral must be returned to PSHK upon termination of the securities loan. Neither the collateral in the Pledge Account nor any loaned securities will count as "equity" in your PSHK account for the purposes of initial margin or maintenance margin under the margin rules.