

Appendix – Earn Channel Product Dealing Services

By requesting HBL to provide Product Dealing Services (as defined below), Client agrees to be bound by the terms and condition as set out in this Appendix, in addition to Earn Channel Product Dealing Services – Client Declaration, the Investor Business Terms and Exchange Rules. This Appendix, as may be amended from time to time, supplements the Investor Business Terms (as updated on our website from time to time) and forms an integral part of the Investor Business Terms.

1. Definitions and Interpretation

- 1.1 In this Appendix, unless the context requires otherwise, the terms defined in the Investor Business Terms shall have the same meaning when used herein.
- 1.2 “Client Financial Information” means the information provided by the Client to HBL upon opening of the Account(s), including the Client’s financial situation, investment experience and investment objective etc. which changes may be informed by the Client to HBL from time to time;
- 1.3 “Complex Products” has the meaning given to it in the Code;
- 1.4 “Exchange-traded Derivative Products” means Complex Products which are derivative products traded on an exchange in Hong Kong or in a jurisdiction specified by the SFC from time to time;
- 1.5 “Product Dealing Services” means HBL’s services to (a) buy or subscribe for the Units, and (b) sell, redeem, transfer, switch, exchange or otherwise dispose of the Unit and deal with any relating proceeds or money, in accordance with the Client’s instructions.
- 1.6 “Units” means any units, shares or interests of or in a collective investment scheme commonly known as a “Fund”, including a tokenised Fund or tokenised Note, which HBL is prepared to deal or handle under this Appendix, represented in the form of tokens. For the avoidance of doubt, this Appendix shall apply to any transaction in any fractional holding in any Fund and references to “shares” and “units” shall be construed so as to include references to “fractional shares” and “fractional units”, respectively.

2. Scope of Product Dealing Services

- 2.1 HBL may (but is not obliged to) provide to the Client with the Product Dealing Services. During the course of providing the Product Dealing Services, HBL will:
 - (a) hold or arrange for the Client’s Units to be held in safe custody;
 - (b) as the Client’s nominee, register the Units in the Client’s name or in the name as other person appointed by the Client/HBL considers appropriate;
 - (c) where appropriate, credit facilities at its sole discretion to enable the Client to subscribe in the Units; and/or
 - (d) provide other ancillary services as necessary for the purchase or sale of the Units.
- 2.2 HBL may (but is not obliged) to make available to the Client an electronic means (whether or not developed/offered by HBL or other technology providers), the offering documents, notices, communications or any other documents in connection with the

relevant Products or Units. The Client consents to the use of such electronic means (including the embedded electronic services) as a mode of delivery of relevant documents.

- 2.3 Any instruction to subscribe for or redeem any Unit must be made electronically through the HBL's website or mobile application or any manner as prescribed by HBL, accompanied by any required documentation as may be required by HBL from time to time.

Transactions to purchase and/or sale of any Units

- 2.4 In relation to the purchase and/or sale any Units, if HBL solicits the sale of (or incidentally recommend) the Units (or the relevant Products) to the Client, in which case, the following shall apply:

(a) The Units/Products must be reasonably suitable for the Client having regard to the Client Financial Information. No other provision in the Agreement or any other document that HBL may ask the Client to sign and no statement that HBL may ask the Client to make derogates from this Clause 2.4(a).

(b) Without derogating from Clause 2.4(a), before entering into a transaction in the Units/Products solicited or recommended by HBL, the Client accepts and agrees to the following, and HBL shall be entitled to rely on the Client's acceptance of and agreement to the following:

(i) any information that the Client provides to HBL, including for the purpose of assessing whether it would be suitable for the Client to deal in the Units/Products in accordance with Clause 2.4(a), is valid, true, complete, accurate and up-to-date;

(ii) if the circumstances relating to the Client or the Units/Products change, such the Units/Products which HBL initially solicited the sale of or recommended to the Client may no longer remain suitable to the Client;

(iii) HBL bears no ongoing responsibility to ensure that such Units/Products which it has solicited or recommended remains suitable to the Client;

(iv) in order to make an informed investment decision, the Client would need to understand the nature, terms and risks of the Units/Products; and consider its own circumstances, including but not limited to the financial situation, ability to assume the risks of such investment products and bear the potential losses from trading in the Units/Products, investment experience and investment objectives of the Client; and

(v) where necessary, the Client shall seek independent professional advice about the Units/Products that the Client intends to deal in.

- 2.5 In relation to the purchase and/or sale any Units, the Client may enter into a transaction of the Units without or inconsistent with any solicitation or recommendation from HBL, in which case, the following shall apply:

(a) For any transaction that the Client enters into with HBL (excluding transactions in Complex Products) without any solicitation or recommendation or which is inconsistent with any advice from HBL, before entering into such transaction, the

Client accepts and agrees to the following, and HBL shall be entitled to rely on the Client's acceptance of the following:

- (i) such transaction is entered into by the Client solely at its own risk and request of the Client and is based on its own judgement;
 - (ii) the Client is fully aware of and understands the nature, terms and risks of such transaction;
 - (iii) HBL is not required to assess or advise on the suitability of such transaction for the Client;
 - (iv) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Units (or Products), investment experience and investment objectives;
 - (v) where necessary, the Client shall seek independent professional advice concerning such transaction;
 - (vi) HBL does not provide advisory services to the Client and therefore does not assume any advisory duty of care or obligation in relation to such transaction; and
 - (vii) unless caused by HBL's wilful misconduct or negligence, HBL is not liable for any loss (including indirect or consequential loss), cost or damage of any kind incurred or suffered by the Client or any other person with respect to any such transaction.
- (b) For any transaction that the Client will enter into with HBL in a Complex Product, without any solicitation or recommendation from HBL or which is inconsistent with any advice from HBL, before entering into such transaction, the Client accepts and agrees to the following, and HBL shall be entitled to rely on the Client's acceptance of the following:
- (i) such transaction is entered into by the Client at its own risk and request and is based on its own judgment;
 - (ii) any information that the Client provides to HBL, including for the purpose of assessing whether any transaction in a Non-Exchange Traded Derivative Product would be suitable for the Client in accordance with the Code or any other regulatory requirement, is valid, true, complete, accurate and up-to-date;
 - (iii) the Client has considered its own circumstances, including but not limited to its financial situation, ability to assume the risks of such transaction and bear the potential losses from trading in such Complex Product, investment experience and investment objectives;
 - (iv) the Client is fully aware of and understands the nature, terms and risks of such transaction;
 - (v) where necessary, the Client will seek independent professional advice concerning such transactions;

- (vi) if circumstances relating to the Client or the Complex Product change, such Complex Product may no longer remain suitable for the Client, and HBL has no ongoing responsibility to ensure that any Complex Product that the Client has transacted in remains suitable for it; and
 - (vii) HBL owes and assumes no obligation whatsoever to ensure that any such transaction in an Exchange-Traded Derivative Product is suitable to the Client. Such limitation of HBL's obligation or duty is subject to compliance with the Code and other Applicable Laws.
- 2.6 By entering into a transaction with HBL to buy or sell a Unit, the Client confirms that any information provided by the Client to HBL (including the Client Financial Information) is complete, accurate and up-to-date and agrees to notify HBL as soon as practicably of any changes of such information.
- 2.7 Before entering into a transaction to buy or sell a Unit, Client agrees and acknowledges the following:
- (a) The Client shall consider its/her/his own circumstances and understand the relevant Product's features, terms and risks and consult independent professional party if the Client is in doubt;
 - (b) The Client shall not be permitted to withdraw from HashKey Exchange such tokens representing the Unit(s), unless otherwise specified on the relevant product page;
 - (c) HBL does not have any on-going responsibility to ensure that a Unit that it solicited the sale of or recommendation to the Client, remains suitable for the Client post sale or recommendation; and
 - (d) HBL does not provide any legal, tax or accounting advice in connection with the Client's transaction and therefore the Client shall consider seeking independent professional advice, where necessary.
- 2.8 Subject to the continuing operation of the Client's Account, an instruction will generally be processed on the day of receipt by HBL of such instruction if a valid and complete instruction (together with all monies, required information and documents) is received by HBL before the dealing cut-off times for the relevant product as specified by HBL in its sole and absolute discretion from time to time. If an instruction (and monies) is received after this dealing cut-off time in Hong Kong, execution will usually be done on the next dealing date of the product in accordance with the terms of the offering documents of the product (or as otherwise determined by the relevant product manager or product issuer). HBL reserves the right to delay or refuse to process or accept any instruction, if in its reasonable opinion, there are grounds for doing so.
- 2.9 The price per unit of a product shall be determined at the time when the transaction is effected and settled and any figures which may be quoted or provided to the Client by HBL or its representatives at the time of instruction are for reference only and are not binding on HBL.
- 2.10 If the product is a tokenised MMF, each token represents a unit in the underlying MMF. The Client agrees that, in respect of any redemption of such product, HBL may, in its absolute discretion, advance an amount equivalent to the proceeds of such redemption, to the Client by crediting the designated Account with such amount.

- 2.11 HBL will determine the price for the redemption of the relevant product in different ways depending on the time at which the Client issues the redemption instruction and the details of the product, and this will in turn determine the redemption amount received by the Client.
- 2.12 The Client understands that when the redemption transaction of the product is settled, the redemption amount received by HBL from the product issuer ("Actual Proceeds") may be different from abovementioned redemption amount. If the Actual Proceeds:
- (a) exceed the redemption amount, the Client agrees that HBL shall retain the redemption proceeds in excess of the redemption amount, as a handling fee for processing and arranging for the execution of such instruction; or
 - (b) are less than the redemption amount, HBL shall not recover such shortfall from the Client in any manner.
- 2.13 Because each product issuer/product manager has different operational arrangements, the calculation methods set out above will need to be adjusted in accordance with such operational arrangements. The Client agrees the agreements between HBL and the product issuer/product manager shall be determinative of the applicable calculation method, and that HBL has absolute discretion regarding such matters.
- 2.14 HBL has no authority to accept instructions (or applications) for subscription or redemption of any unit for and on behalf of any product issuer/product manager. Receipt of such instructions and the requisite payment and any other documentation by HBL shall not amount to acceptance of the instruction by the product issuer/product manager.
- 2.15 The Client acknowledges that any product issuer/product manager who receives an instruction from HBL is not obliged to accept such order in part or whole. HBL shall have no responsibility nor liability for ensuring that the relevant product issuer/product manager allots the units or for any losses (including any loss of investment opportunity) which the Client may suffer or incur as a result of any refusal to accept or delay in accepting such instruction by the product issuer/product manager.
- 2.16 The Client acknowledges that (a) the purchase price, subscription moneys or expenses payable by the Client to HBL (or another person as specified by HBL) in relation to each order to buy or subscribe for units shall be debited from the Client's Account (or otherwise directed by HBL from time to time); and (b) any redemption proceeds received by HBL in relation to each order to redeem or otherwise dispose of the Units shall, in any event, be paid or credited to the Client's Account and agreed by HBL in accordance with the settlement periods stipulated in the offering documents of the relevant product.
- 2.17 If at any time there is insufficient balance in the Client's Account (or otherwise directed by HBL from time to time) to make the required payments, the Client irrevocably directs and authorises HBL to, without prior notice to the Client, set-off or transfer any sum standing to the credit of the Client's other Account, towards the satisfaction of any payments to be made.
- 2.18 The Client further agrees that for purchases or subscriptions of Units, HBL reserves the right to reject or delay the processing of any orders if there are insufficient funds in the Client's Account designated for payment or if cleared funds (free of any deductions or withholdings) are not received by such time as prescribed by HBL.

- 2.19 HBL is authorised to take such steps as it may consider expedient to enable it to provide Subscription Services to the Client including the right to withhold and/or make payment of any taxes or duties payable on or in respect of the Units without any liability thereof and to disclose information about the Client (including your authorised persons and beneficiaries), any Units held by the Client or any transactions in connection thereto in accordance with the Applicable Laws or to any of member of the HashKey Group, any third party service providers or agents of HBL, a product manager or product issuer (or its representatives) upon request.
- 2.20 The Client agrees to (and shall procure that any Authorised Person to) provide HBL with such information, materials and documents in such manner and take such steps and by such time as prescribed by HBL from time to time so as to enable HBL, its nominees or any member of the HashKey Group to effect an instruction, perform the Subscription Services and/or to comply with any term of any document in respect of any product, Applicable Laws and the applicable market practice.
- 2.21 Client accepts that following in relation to prices of Units:
- (c) Prices quoted by HBL for any Units are provided by the respective Fund houses or Product managers of the relevant Products or other sources;
 - (d) The prices quoted by HBL for any Units are for reference only and is not binding on HBL, therefore, Client should not rely on any prices quoted for reference and will be responsible for solely relying on the reference price; and
 - (e) The actual bid and offer prices of a transaction may differ from the price quoted to the Client. The actual prices will be determined at the time of the transaction in accordance with the offering documents of the relevant Product. HBL is entitled to act on the Client's instruction to buy or sell any Unit at the price at which HBL actually effects the transaction, even if that price is less favourable to the Client than the quoted price.
- 2.22 The Client hereby acknowledges and agrees that tokens serve solely as representations of Units and that any records pertaining to off-chain transactions maintained by the issuer or manager of the relevant product, including those records that establish ownership of tokenized Units, shall take precedence and prevail in all respects. Furthermore, HashKey Exchange shall not be liable for any failures, errors, or omissions of tokenization service providers, as well as for any risks associated with smart contracts relating to the tokens. This includes, without limitation, any defects or irregularities in the processes of minting and burning, or in the mechanisms governing on-chain management.

3. HBL's capacity and authority

- 3.1 HBL acts as the Client's agent in providing the Product Dealing Services and effecting the Client's instruction in Units. In providing the Product Dealing Services, HBL will identify and record the Client's Units segregated from other assets held by HBL or its other clients.
- 3.2 In connection with the Client's instruction to buy or sell any Units, Client authorises HBL to do the following:
- (a) In relation to each instruction to buy or subscribe for Units, debit or withhold from the fiat-currency Account of the Client, an amount calculated by HBL in good faith

to settle the purchase price, subscription amount or other amount payable by the Client;

- (b) In relation to each instruction to sell, redeem, transfer, covert, switch, exchange or dispose of the Client's Units, debit or withhold from the Unit Account of the Client such quantity of the applicable Units calculated by HBL in good faith to discharge the Client's settlement obligation;
- (c) In relation to a subscription, such final subscribed amount shall be recorded in the Client's Account and shall be rounded down according to the relevant minimum product unit, such that any remaining monies of an initial subscribed amount shall be refunded to the Client's Account after successful completion of subscription into the relevant product; and
- (d) In relation to a redemption, such final redeemed amount shall be recorded in the Client's Account and shall be rounded down according to the relevant minimum product unit.

3.3 In addition to the authority in clause 3.2, the Client authorises HBL to take any steps (which include but are not limited to the below) from time to time as HBL considers appropriate or useful to enable HBL to provide the Product Dealing Services and to exercise HBL's authority or power under the Investor Business Terms:

- (a) To credit interests, income, proceeds, dividends, returns, accretions, distributions or other money deriving or accruing from the Client's Unit Account to any other Accounts of the Client and vice versa;
- (b) To arrange for the Units to be held and registered as the Client's nominee, in HBL's name or in the name of other person appointed by HBL. The Units are held in the name of or per the instruction of HBL on behalf of the Client;
- (c) To take action (including disclosing information about the Client and the Client's Units) or not taking action in order to comply with the Applicable Laws;
- (d) To notify or not to notify the Client of information or documents (including proxy voting forms) received by HBL (or any person appointed by HBL) in relation to the Client's Units;
- (e) To take or not to take in accordance with the default option specified in any notification or request concerning the Units, if HBL does not receive any instruction from the Client;
- (f) To make, request, collect or receive payments, accretions or distributions on the Client's Units arising from or in connection with acquisition, ownership, disposal, redemption, conversion, switch, exchange or other dealing of the Units;
- (g) To convert any amount denominated in a fiat-currency to another fiat-currency for the purpose of any transaction or payment at the prevailing exchange rate at the relevant time;
- (h) To co-mingle the Client's Units with the assets of other persons; and
- (i) To withhold or make payment of any taxes or duties payable on or in respect of the Client's Units on the Client's behalf.

4. Client's instructions

- 4.1 By giving HBL an instruction to buy or sell any Units, Client authorises HBL to act and give instruction on the Client's behalf for the transaction. HBL has no obligation to verify the identity of the person giving the instruction. HBL has absolute discretion to refuse to act upon any such instruction without reason, and HBL will not be responsible to the Client for any losses, damages, costs or expenses that the Client may suffer or incur arising from or in connection with any delay or failure in transmitting or effecting any instructions to subscribe, purchase, switch, transfer, redeem, sell or otherwise deal with any Units.
- 4.2 The Client's right to give instructions via a particular channel shall at all times be subject to the discretion of HBL. HBL may at any time revoke the Client's right to give instructions through a particular channel without prior notice. HBL shall execute any Instructions placed by the Client or any authorised person by placing it with the relevant manager (for instance, if the underlying product involves fund, the fund manager) or product issuer upon receipt of the instruction and payment of the purchase price, subscription moneys or expenses payable by the Client to HBL.
- 4.3 All instructions and transactions effected by HBL on the Client's behalf are subject to the following:
- (a) Applicable Laws;
 - (b) Terms and conditions set out in the offering documents of the relevant Products; and
 - (c) Other terms and conditions applicable the sale or purchase of the Units from time to time.
- 4.4 HBL has the right to delay acting or not to act on the instruction without prior notice to the Client in the following circumstances:
- (a) If the instruction is unclear in HBL's opinion;
 - (b) If the instruction is not given in the form or by such means as acceptable to HBL, or if the instruction is received by HBL outside the cut-off timeline applicable to the transaction;
 - (c) If there are insufficient available funds in the Client's Account to satisfy the settlement obligation arising from the instruction and any fees, expenses or interest payable in respect of the transaction;
 - (d) If HBL is not able to act on the instruction due to prevailing market conditions or any other reason beyond its reasonable control; and
 - (e) If, in HBL's reasonable opinion, the instruction is not consistent with any Applicable Laws, the Investor Business Terms, or relevant terms of the Product or applicable to the Units from time to time.
- 4.5 HBL will effect any instruction as soon as practicable. However, the execution of such instruction may not coincide with the timeframe stipulated in the relevant offering documents of the Product. The Client acknowledges that orders placed by the Client

with HBL may be aggregated and consolidated either daily or from time to time by the HBL together with orders placed by the HBL's other clients for the purpose of placement of such orders by the HBL with the relevant product manager, or product issuer for execution.

5. Reports, statements and voting

5.1 After effecting a transaction in Units on the Client's behalf, HBL will as soon as reasonably practicable:

- (a) make available the essential features of the transaction as soon as reasonably practicable through any means or medium specified by HBL from time to time; or
- (b) provide the Client with a contract note in accordance with the Applicable Laws.

5.2 HBL will provide the Client with such reports and statements relating to the Client's Units in accordance with the Applicable Laws:

- (a) on a monthly basis, or at such intervals as agreed by the Client and the HBL, or
- (b) as soon as reasonably practicable after receiving the Client's request,

but where the Applicable Laws do not require HBL to provide statement for the Client Unit Account, HBL may provide statements at its discretion if it considers appropriate.

5.3 Client shall examine each contract note, report or statement provided by HBL and check its accuracy. Client shall notify HBL within 30 days after receipt of the contract note, report or statement if it identifies any error, omission, discrepancy or unauthorised transactions. Otherwise, the contract note, report or statement issued by HBL shall be considered accurate, conclusive and binding on the Client.

5.4 Subject to the Applicable Laws, HBL shall have no duty or obligation to exercise the voting rights or other elective rights of any Units subscribed or acquired, or received or held for the Client, except upon the prior written instructions of the Client in such form and by such time as prescribed by HBL from time to time, and then only upon such terms, conditions, indemnities, fees and charges as agreed upon between HBL and the Client.

6. Termination

6.1 Upon termination of the Client's Account or termination of the Product Dealing Services, the Client shall be deemed to have given HBL instructions to, at its discretion:

- (a) cause any Units then held by HBL in the Client's Account to be redeemed or otherwise dealt with on the effective date of termination of the Client's Account, or if that day is not a dealing day or is after the latest time for dealing as specified in the offering document of such Product, on the next dealing day ("Effective Date") and for the redemption or dealing proceeds thereof (after settling any outstanding liabilities, costs and expenses owed to HBL, to be remitted to the Client and/or settle any liability incurred by the Client or HBL;
- (b) cause any Units then held by the custodian for the Account of the Client to be transferred by the custodian on the Effective Date directly into the Client's name (if applicable);

- (c) cancel any unexecuted transactions; or
- (d) the Services (as defined in the Investor Business Terms) are terminated in accordance with the Investor Business Terms.

7. Additional risk disclosures

- 7.1 Client understands that the following risk disclosure statement explain some principal risks but are not exhaustive list of all possible risks involved in investment or dealing in Units or Products, and is advised to refer to the offering documents for each Products for details.
- 7.2 The Products are investment products and some Products may involve derivatives.
- 7.3 The prices of Products may fluctuate dramatically. The value of and income from Units is not guaranteed and may move up or down, or become valueless. There is an inherent risk that losses may be incurred rather than profits made as a result of buying and selling Units. Client may not get back the amount invested in a Product. In the worst case scenario, the value of the Product may be worth substantially less than the amount the Client has invested.
- 7.4 Hedge Funds use alternative investment strategies and the inherent risks are different and are not typically encountered in traditional Funds.
- 7.5 Some Products invest in certain markets or companies (e.g. emerging markets, commodity markets or smaller companies) may also involve higher degree of risks and are usually more sensitive to price movements.
- 7.6 Past performance of Units is not an indication of future performance.
- 7.7 Investments in Units not denominated in HKD or USD is exposed to exchange rate fluctuations. Exchange rates may cause the value of investment to go up or down.
- 7.8 Units held by HBL or other entities appointed by it as the Client's nominee outside of Hong Kong are subject to Applicable Laws of the foreign jurisdictions. The foreign laws and regulations may be different from that of Hong Kong. As a result, Client may not enjoy the same protection for those Units as the Client may enjoy same as they are held in Hong Kong.
- 7.9 Client's rights to redeem Units may be restricted in certain circumstances.
- 7.10 With respect to Products that are Complex Products, please refer to the warning statements on Complex Products, as published on HBL's website from time to time.