SNB FINANCE HOLDINGS LIMITED CLIENT SERVICE AGREEMENT

1 Introduction

1.1 This Agreement sets out the terms and conditions on which SNB Finance Holdings Limited, trading as Snowball X, Snowball Securities, or 雪盈证券 (SNB, we and us) agrees to let our clients (you) use the Snowball X Trading Platform (including our website, our App and their related features and services).

1.2 It is essential that you read and understand this Agreement, as it outlines both your rights and obligations, as well as ours. Before using the Snowball X Trading Platform, please carefully review this Agreement and all related documents disclosed on our platform. By using the Snowball X Trading Platform for trading, you agree to be bound by the terms of this Agreement.

2 About us

2.1 We provide the Snowball X Trading Platform through which, enabling our clients to invest and trade in a wide range of financial products available on stock markets in the United States, Hong Kong, Mainland China, and other regions. These trades are executed by our underlying execution and clearing broker, Interactive Brokers LLC (Interactive Brokers), a U.S.-based third-party brokerage firm.

2.2 We are registered on the New Zealand Financial Service Providers Register (FSP: 594389) as a financial service provider (including client money and property services) and are a member of the Financial Dispute Resolution Scheme. We are not licensed by a New Zealand regulator and are not actively regulated in New Zealand. Our registered office is at Tenancy 1, Level 11, Tower ll, 205 Queen Street, Auckland 1010, New Zealand.

2.3 We do not provide financial advice. Our role is solely as an introducing broker, partnering with Interactive Brokers, which serves as the execution and clearing broker. Interactive Brokers handles the execution, clearing, settlement, and the receipt, segregation, holding, safeguarding and delivery of client funds, securities, and other property. Interactive Brokers is a member of the NYSE, FINRA, and SIPC, and is regulated by the U.S. Securities and Exchange Commission and the Commodity Futures Trading Commission.

2.4 This Agreement governs the fully disclosed account services provided hereunder. We strongly encourage you to thoroughly review the fully disclosed account clearing arrangements between you, us and Interactive Brokers to ensure you are fully informed. Visit the Interactive Brokers Disclosures Website at https://www.interactivebrokers.com/en/accounts/forms-and-disclosures-disclosures.php to review the "Notice and Acknowledgement of Clearing Arrangement" along with other relevant risk disclosures and agreements. These documents are essential in determining whether our fully disclosed account services meet your needs. By using the Snowball X Trading Platform, you agree to be bound by the terms of this Agreement and the aforementioned documents that apply to you.

3 Risk warnings

3.1 You acknowledge that, as a result of your previous trading experience, you are fully aware of the risks associated with investing and trading in securities and other financial products and, in particular, you accept:

(a) there are additional risks where trading occurs outside of normal transaction times, including low-floor risk, high-volatility risk, price changing risk and market connection failures;

(b) the historical performance data of any security or other financial product cannot guarantee its future performance or return;

(c) you may not earn any income on your investments and you may incur losses on your investments;

(d) we cannot and do not guarantee the performance or financial return of any investments;

(e) that any investments you make are your own, that you bear all risks associated with them, and that we and Interactive Brokers are not responsible for any losses from your investments; and

(f) it is your responsibility to obtain any required financial, legal, taxation or accountancy advice from an appropriately qualified professional.

4 Your warranties

4.1 You warrant that:

(a) you have full power, capacity and authority to enter into this Agreement, to exercise the rights and perform the obligations under it and to enter transactions on your account/s;

(b) any persons whom you authorise to operate your account on your behalf (Authorised Persons) have full power, capacity and authority to do so;

(c) if you are a natural person, you are 18 years or older and so are any Authorised Persons;

(d) you and any Authorised Persons have sufficient knowledge and experience to understand the nature and risks of investing and trading in securities and other financial products;

(e) you will be in a position at all times to meet all your obligations under this Agreement and under any other agreement with us and to meet your commitments when placing orders on your accounts;

(f) any information or documents you or your Authorised Persons provide to us are true, accurate, complete and up-to-date; and

(g) no Default Event has happened in relation to you.

5 Opening an account

5.1 By completing and submitting an application form to open an account with us, you authorise us to open the number of accounts in your name as specified in the application.

5.2 Where you apply for a joint account:

(a) you authorise us to open the number of accounts in the joint names as specified in the application;

(b) we may act on the orders of one joint account holder and will not obtain authorisation from, or notify, the other account holder before acting on those orders, unless we have agreed otherwise or decide to do so at our sole discretion; and

(c) each joint account holder is jointly and severally liable under this Agreement.

5.3 We have the right to refuse to accept your application, including where consider that you do not meet our qualifications to be a client, at our sole discretion.

5.4 Where we agree to open an account/s in your name, you will have access to such services and features on the Snowball X Trading Platform as we decide to provide to you at our absolute discretion.

6 Authorised Persons

6.1 You may nominate persons who have the authority to operate your account on your behalf (referred to as Authorised Persons) by giving us written notice of your authorisation in your account application or by another means acceptable to us.

6.2 If we agree to allow those Authorised Persons to operate your account on your behalf, you agree that:

(a) the Authorised Persons are allowed to place orders on your account;

(b) we are not required to notify you, or to obtain your consent, before accepting those orders, unless we have agreed otherwise or decide to do so at our absolute discretion; and

(c) you are bound by and liable for any orders on your account given by any of those Authorised Persons.

6.3 If you revoke the authorisation for any Authorised Person, you must give us written notice. You continue to be bound by or liable for any orders placed on your account by that Authorised Person that we accept before we receive your written notice.

7 Information and documents you must provide us

7.1 You and any Authorised Persons agree to provide us with any information and documents that we require (whether applying to open an account or any time) to enable:

(a) us to meet our legal and regulatory obligations in providing you with the Snowball X Trading Platform and other services, including under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009;

(b) us to determine whether you have complied with this Agreement; and

(c) Interactive Brokers to meet its legal and regulatory obligations in providing you with services.

7.2 Any information and documents you or any Authorised Persons provide us must be true, accurate, complete and up-to-date.

7.3 If any information or documents you or any Authorised Person have provided becomes out-of-date, you must inform us in writing as soon as reasonably practicable.

7.4 You and any Authorised Persons agree to assist us to carry out any investigation we require in order to verify the information and documents you or any Authorised Persons have provided.

7.5 You and any Authorised Persons agree that we may, directly or indirectly through a third party:

(a) request information from, or check information provided with, any third parties; and

(b) conduct credit checking.

For the avoidance of doubt, the above information includes but is not limited to: (i) obtaining and holding Client's identity/address information, (ii) verifying Client's identity/address and relevant information from legally recognised matching source(s), (iii) obtaining Client's documents to meet the requirements of law and regulations (e.g. scanned copies of passport, identity card, utility bill, bank statements or correspondence, IRD correspondence, electronic identity verification results, and PEP and sanctions screening results).

7.5A Biometric Identity Verification

(a) As part of our obligations under the Anti-Money Laundering and Countering Financing of Terrorism Act 2009 and the Identity Verification Code of Practice 2026, we are required to verify your identity using electronic identity verification (EIV). This process involves the automated collection and processing of your biometric information, specifically your facial image captured via your device camera and the results of a real-time liveness detection check, conducted during account opening and at such other times as required by applicable law.

(b) You expressly consent to SNB collecting, processing and retaining your biometric information for the purpose of verifying your identity in accordance with our AML/CFT obligations. You acknowledge that this biometric processing is necessary for this lawful purpose and that no less privacy-invasive means of achieving compliant remote identity verification is reasonably available.

(c) Your biometric information will be processed by our appointed third-party identity verification service provider (currently Trulioo Information Services Inc., or such other provider as we may notify you from time to time). Processing may involve the transfer of your biometric data to servers located outside New Zealand. We have satisfied ourselves that any such provider applies safeguards consistent with the Privacy Act 2020 and the Biometric Information Privacy Code 2024.

(d) Your biometric information will be retained only for as long as necessary to fulfil the purpose for which it was collected, and in any event no longer than five (5) years following the end of your business relationship with us, consistent with our record-keeping obligations under the AML/CFT Act 2009. It will then be securely destroyed.

(e) You may withdraw your consent to biometric processing at any time by notifying us in writing. You acknowledge that withdrawal of consent may prevent us from completing the identity verification required by applicable law, and we may be unable to establish or continue a business relationship with you as a result.

8 Terms and conditions of using the Snowball X Trading Platform

8.1 When using the Snowball X Trading Platform, you must comply with:

(a) your obligations under this Agreement and any other agreements with us;

(b) any instructions for the operation and use of the Snowball X Trading Platform that we give you; and

(c) all applicable laws and regulations relating to your use of the Snowball X Trading Platform and trading in securities and other financial products.

8.2 We are entitled to terminate at any time and at our absolute discretion your access to the Snowball X Trading Platform or to any features or services offered through it.

8.3 You agree that:

(a) we and Interactive Brokers will not provide you with any legal, financial, taxation or accounting advice; and

(b) that you will not treat any information accessed through the Snowball X Trading Platform (including through links to external websites) as legal, financial, taxation or accounting advice.

8.4 With respect to any information (including quotes, news and research) accessible through the Snowball X Trading Platform (including through links to external websites), you agree that:

(a) it is the intellectual property of us, or independent providers or their licensors (as applicable);

(b) you must not reproduce, distribute, sell or otherwise commercially exploit it in any manner without our written consent or that of the independent provider or licensor (as applicable);

(c) we reserve the right to terminate your access to it;

(d) it does not constitute financial advice or any recommendation or solicitation to buy, sell or hold any securities or other financial products;

(e) we, the independent provider or licensor (as applicable) and Interactive Brokers do not guarantee or warrant the authenticity, sufficiency, timeliness, reliability, completeness and effectiveness of it; and

(f) your reliance on it is at your own risk and we, the independent provider or licensor (as applicable) and Interactive Brokers are not liable in any circumstances for any losses you incur as a result of relying on it.

8.5 We are not obligated to inform you about the terms of any securities, options, warrants or other products, any upcoming corporate actions (for example, tender offers, reorganisations or stock splits) or any deadlines, required actions, or dates of meetings, unless we have agreed otherwise.

8.6 You must not use the Snowball X Trading Platform to publish or distribute any statements, information or materials that:

(a) are unlawful, objectionable, defamatory or false advertising; or

(b) breach any person's privacy or intellectual property rights.

8.7 The Snowball X Trading Platform, including any applications and updates, is our sole intellectual property. We grant you a non-exclusive, non-transferable license to use the Snowball X Trading Platform. You must not infringe our intellectual property rights in the Snowball X Trading Platform, including by copying, modifying, translating, decompiling, reverse engineering, dissembling or adapting the Snowball X Trading Platform, unless you have our prior written permission.

8.8 We reserve the right to pursue any available legal remedies if you breach our intellectual property rights.

9 Deposit and withdrawal of funds from accounts

9.1 Under the fully disclosed account clearing arrangement, you acknowledge and agree that Interactive Brokers will directly manage your deposits and withdrawals of funds. Detailed guidance for depositing and withdrawing funds from your accounts are provided on the Snowball X Trading Platform website for your reference.

9.2 You explicitly understand and acknowledge that under the fully disclosed account clearing arrangement, SNB does not hold, control, or maintain custody of your funds. SNB has neither the legal right nor the physical capacity to unilaterally release, reject, or withhold your funds. Any and all final decisions regarding the approval and execution of your fund withdrawal requests rest exclusively with Interactive Brokers.

10 Orders

10.1 When your orders are received by us, you may be unable to modify or cancel them. We may refuse to accept any modification or cancellation request at our absolute discretion.

10.2 We have the right to refuse to accept any orders at our absolute discretion.

10.3 Where we agree to execute or cancel you orders; we will send you a confirmation of execution or cancellation (as applicable).

10.4 Your orders are legally binding on you from the time we send you our confirmation of execution if our confirmation correctly reflects the order you placed.

10.5 You are solely responsible for any errors in your orders that are caused by you.

10.6 You must notify us immediately if you:

(a) do not receive a confirmation of execution or cancellation (as applicable);

(b) receive a confirmation that contains an error caused by us;

(c) receive a confirmation for an order that you did give or cancel (as applicable); or

(d) receive an account statement, confirmation or other information that contains an error, including inaccurate orders, trades, balances, positions, margin status or transaction history

10.7 If we send you a confirmation of execution or cancellation that contains an error caused by us, and you do not notify us immediately, we have the right to adjust your account to correct the error, or require you to accept the instruction, at our absolute discretion.

10.8 We have the right to adjust your account/s to correct any error.

10.9 You must promptly return on demand any assets that are erroneously distributed to you.

10.10 When we agree to execute your order, we will transmit it to Interactive Brokers for execution.

10.11 We accept no liability for any adverse exchange rate movements or market developments that occur after you place the order.

10.12 We do not guarantee execution of any order at the best posted price.

10.13 Your orders:

(a) must comply with the rules and policies of the market and clearing houses and all applicable laws and regulations;

(b) may be cancelled, modified or delayed by an exchange, market, dealer, clearinghouse or regulator.

10.14 You acknowledge that we are not liable for any action or decision of any exchange, market, dealer, clearinghouse or regulator.

11 Security

11.1 You acknowledge and agree that where your username and password is used to place orders:

(a) we are unable to confirm whether you (or any Authorised Persons) have placed those orders; and

(b) we are under no obligation to investigate or verify the identity of the person placing the orders.

11.2 You must take all reasonably necessary security and preventive measures to prevent another person (other than any Authorised Persons) accessing your account or obtaining your username or password.

11.3 You must not:

(a) allow another person (other than any Authorised Persons) to access your account; or

(b) disclose your username or password to another person (other than to any Authorised Persons).

12 You must notify us immediately if you know or suspect that a person (other than any Authorised Persons) accesses your account or obtains your username or password. You remain bound by and liable for any unauthorised orders on your account that we accept before we receive your notification.

13 Biometric Trading Function

13.1 The Biometric Trading Function enables you to authenticate trading instructions using real-time facial biometric verification via your device camera. The collection and processing of your biometric data for this purpose is conducted on the terms set out in clause 7.5A of this Agreement.

13.2 Use of the Biometric Trading Function is optional. You may enable or disable it at any time through your account settings without affecting your access to the Snowball X Trading Platform through alternative authentication methods.

13.3 Where you enable the Biometric Trading Function, you acknowledge that each use of this function constitutes a separate instance of automated biometric processing for the purposes of the Biometric Information Privacy Code 2024.

14 SNB Trading Platform Availability

14.1 You acknowledge and agree that:

(a) computer-based systems such as the Snowball X Trading Platform are inherently vulnerable to disruption, delay or failure and these may:

(i) prevent or delay your orders being placed, executed or cancelled

(ii) prevent or delay you receiving information or notifications, or

(iii) may result in transaction, information or data errors;

(b) the Snowball X Trading Platform is provided on an “as is” and “as available” basis only, and we shall not be liable if it is unavailable for any reason;

(c) we do not guarantee or give any undertaking that the Snowball X Trading Platform, or any of its features or services, will be available at any time and that you will be able to place, cancel or execute orders on it; and

(d) we may conduct maintenance at any time and without giving prior notice and this may result in the Snowball X Trading Platform, or any of its features or services, being unavailable.

14.2 You must maintain alternative trading arrangements so that you can execute any orders should the Snowball X Trading Platform, or any of its features or services, be unavailable.

15 Margin Trading Accounts

15.1 You represent and warrant that you have read the "Disclosure of Risks of Margin Trading" document provided by Interactive Brokers, either directly from us or via their disclosure website referenced in Section 2.4 of this Agreement, and that you fully understand and accept the risks outlined therein.

15.2 You must monitor your margin trading account and ensure that it has at all times sufficient equity to meet the Margin Requirements.

15.3 Margin Requirements may be imposed by exchanges, clearinghouses, regulations and us.

15.4 The Margin Requirements may change at any time for any open or new positions.

15.5 Any formulas for calculating Margin Requirements contained on our website are indicative only and may not reflect actual Margin Requirements.

15.6 We have the right to:

(a) delay processing an order to determine if your account meets the Margin Requirements; and/or

(b) reject an order if your account has insufficient equity to meet the Margin Requirements.

15.7 We have no obligation in any circumstances to:

(a) notify you where you fail to meet the Margin Requirements;

(b) issue you margin calls; or

(c) credit your account to meet intraday or overnight margin deficiencies.

15.8 If a margin call was issued:

(a) you must satisfy the call immediately by depositing into your account the funds required to satisfy the Margin Requirements; and

(b) you shall be aware of that your account will be liquidated at any time if you failed to do (a) .

15.9 We have the right, but not the obligation, to liquidate at our absolute discretion all or any part of your positions in any of your accounts (whether individual or joint accounts) where:

(a) any of your margin trading accounts has insufficient equity to satisfy the Margin Requirements or are in deficit;

(b) if any dispute arises concerning any your trade; or

(c) there is a Default Event.

15.10 If your order is executed for which you do not have sufficient equity, we have the right, but not the obligation, to liquidate the trade without giving you notice and you will not be entitled to any resulting profit.

15.11 You may request to liquidate when your account/s have insufficient equity to meet the Margin Requirements but we retain the absolute discretion as to whether to liquidate or not.

15.12 We are entitled to liquidate without giving your prior notice or a margin call and, if a prior notice or a margin call was given, we retain the right to liquidate at any time.

15.13 Rights to liquidate:

(a) we have the absolute discretion to decide which assets will be liquidated, the timing, order and manner of the liquidation, and which market or dealer we use;

(b) we will apply the proceeds from the liquidation to offset any amounts payable to us;

(c) you must promptly reimburse us for the balance of any amounts that remain payable to us after the liquidation;

(d) we are not in liable in any circumstances for any losses you incur as a result of our liquidation; and

(e) you are liable for the reasonable costs we incur in carrying out the liquidation and recovering any amounts payable to us.

16 Multi-currency accounts

16.1 You represent and warrant that you have read the "Risk Disclosure Statement for Forex Trading and Multi-currency Accounts" document provided by Interactive Brokers, either directly from us or via their disclosure website referenced in Section 2.4 of this Agreement, and that you fully understand and accept the risks outlined therein.

16.2 Where we allow, you may choose a base currency and trade securities and other financial products denominated in other currencies.

16.3 Where you purchase a security or other financial product denominated in an other currencies:

(a) a margin loan will be created to fund the purchase and this will be secured by the assets in your account;

(b) if you maintain positions denominated in other currencies, the Margin Requirements will be calculated by applying the exchange rates specified by us and these exchange rates are subject to change without prior notice; and

(c) in order to reflect the possibility of exchange rate fluctuations between your base currency and the other currencies, we will apply a percentage discount on the other currency equity amount.

16.4 You acknowledge and accept that, where you maintain positions denominated in other currencies, exchange rate fluctuations and changes in the value of the underlying position may result in your account having insufficient equity to meet the Margin Requirements.

16.5 You agree that our obligations to you will be denominated in all or any of the following:

(a) United States dollar;

(b) the currency in which the funds were deposited into your account by you or were subsequently converted at your request, to the extent of such deposits or conversions; or

(c) in a currency in which funds have accrued to you as a result of your trading conducted on a designated contract market or registered derivatives transaction execution facility, to the extent of such accruals.

17 Foreign Currency Trading (Forex)

17.1 You represent and warrant that you have read the "Risk Disclosure Statement for Forex Trading and Multi-currency Accounts" document provided by Interactive Brokers, either directly from us or via their disclosure website referenced in Section 2.4 of this Agreement, and that you fully understand and accept the risks outlined therein.

17.2 We have the right to refuse any Forex order or to decline to quote a two-way market in any currency.

17.3 You agree that we may transfer any funds or assets between your regulated futures or securities account/s and your non-regulated Forex accounts where we consider it required to ensure you satisfy the Margin Requirements, reduce debit balances or for any other lawful reason.

17.4 Netting by novation: We will net all your existing Forex transactions in the same currency to constitute one transaction.

17.5 Payment netting: If on delivery date more than one delivery of a currency is due, the amounts deliverable and only the difference will be delivered.

17.6 Close-Out netting: We have the right, but not the obligation, to close-out your Forex transactions, liquidate all or some of your collateral and apply the proceeds to any debt owed to us where:

(a) any of your margin trading accounts do not meet the Margin Requirements; or

(b) a Default Event occurs in relation to you.

17.7 Where Close-Out netting, or any Default Event occurs, your outstanding Forex transactions will be terminated and we are entitled to exercise whatever rights we have (whether contained in this Agreement, at law or otherwise).

18 Short Sales

18.1 You may conduct any short sales through your margin trading account, only if it meets the Margin Requirements. You represent and warrant that you have read the "Disclosure of Risks of Margin Trading" document provided by Interactive Brokers, either directly from us or via their disclosure website referenced in Section 2.4 of this Agreement, and that you fully understand and accept the risks outlined therein.

18.2 You agree that where we are unable to borrow (or re-borrow after a recall notice) the required product to carry out your short sales instructions:

(a) we will buy the required product on your behalf and are not obligated to give you notice where we do so; and

(b) you will be liable for any losses or costs as a result of us buying the required product.

19 Commodity Options and Futures not settled in cash

19.1 You agree that:

(a) commodity options cannot be exercised and must be closed-out by offset; and

(b) you cannot make or receive delivery of futures contracts that are settled by physical delivery of the commodity (including currencies not on our Deliverable Currency List) and not in cash.

19.2 You agree that:

(a) we are authorised to roll or liquidate the position, or liquidate any position or commodity resulting from the option or futures contract, if you do not offset a commodity option or physical delivery future contract prior to the deadline on our website or our third party execution provider's website; and

(b) where this occurs, you are liable for all losses and costs to use in doing so.

20 Disclaimer of Right to Loan, Pledge or Hypothecate Assets

20.1 Under the fully disclosed account clearing arrangement, solely the underlying clearing and execution broker, Interactive Brokers, retains the right to lend, pledge, hypothecate, or re-hypothecate Client's assets in accordance with its applicable agreements. SNB explicitly disclaims, waives, and shall not possess any rights to lend, pledge, re-pledge, hypothecate, or re-hypothecate Client's assets.

21 Disclaimer of Security Interests and Liens

21.1 In connection with the fully disclosed account clearing arrangement specified in Clause 20, SNB explicitly disclaims, waives, and shall not assert any perfected first priority lien or security interest of any kind over Client's assets or any proceeds thereof. All such relevant security interests and liens, if any, are exclusively retained by Interactive Brokers.

22 Suspension

22.1 We may suspend or freeze your account/s, or withdraw any services or facilities we provide you without giving you prior notice, if:

(a) we believe your account has been used for any unlawful activity or in breach of any applicable laws or regulations (whether you are the suspected perpetrator or otherwise);

(b) we believe it is necessary in order to protect the security of your account/s, the accounts of any clients or our systems;

(c) we believe you have or may have breached your obligations under this Agreement; or

(d) where required by law.

22.2 You acknowledge and agree that, as the underlying clearing and execution broker, Interactive Brokers retains absolute and independent discretion over your account. If Interactive Brokers suspects that your account is involved in unlawful activities, market manipulation, or violations of any exchange or regulatory rules, Interactive Brokers may unilaterally restrict, suspend, or freeze your account privileges and fund transfers without prior notice to SNB or you.

22.3 In the event that your account is restricted, suspended, or frozen by Interactive Brokers, SNB, or any regulatory authority due to suspected unlawful activities, money laundering, or market manipulation, subject to "tipping-off" rules and confidentiality requirements under applicable anti-money laundering laws, SNB has no obligation (and may be legally prohibited) to provide you with detailed explanations or prior notice regarding the reasons for such restrictions. SNB shall not bear any liability for breach of contract or otherwise for failing to provide such explanations.

23 Termination

23.1 We may terminate at any time this Agreement in whole or part, close all or any of your accounts, and cease providing you with services.

23.2 You may terminate this Agreement by closing your account/s through our website or by sending us an email requesting that your account/s be closed. Your account/s will be closed only on clearance of all positions, and if any other requirements for the closing of accounts specified on our website are satisfied.

24 Default Events

24.1 Where there is a Default Event, we have the right to terminate this Agreement, in whole or part, with immediate effect and without giving you prior notice. In addition, we may exercise our rights to liquidate.

24.2 A Default Event exists where any of the following occurs or we have reason to believe is imminent:

(a) you breach or repudiate this Agreement or any other agreement with us;

(b) after we have requested, you fail to provide us with satisfactory assurance that you will perform any obligation under this Agreement or any other agreement with us;

(c) you are unable to pay, or do not pay, any amount payable to us, you become insolvent, or we consider that your financial position changes adversely to a material extent;

(d) we consider that your account has been used for any unlawful activity or in breach of any applicable laws or regulations (whether you are the suspected perpetrator or otherwise);

(e) you are the subject of any bankruptcy, insolvency, receivership, winding-up, de-registration, dissolution, or other similar legal proceedings or processes;

(f) you or your property are subject to any agreement or compromise with creditors or your property is assigned to creditors;

(g) you are the subject of any regulatory action that may result in your business or licence being suspended or revoked;

(h) you provide us with any information, documentation or representations that are untrue or misleading when given or made or which subsequently becomes untrue or misleading;

(i) your death or legal or medical incapacity; or

(j) any event occurs that, in our opinion, may materially adversely affect:

(i) your business, assets, or financial condition;

(ii) your ability to exercise your rights, or meet your obligations, under this Agreement or any other agreement with us; or

(iii) our ability to recover any amount payable to us or enforce your obligations under this Agreement or any other agreement with us.

25 Limitation on our liability

25.1 To the maximum extent permitted by law, we do not accept any liability whatsoever for any loss (including, without limitation, any liability arising from any fault or negligence) incurred by you or any party as a result of you or any party using, or being unable to use, the Snowball X Trading Platform, in particular, the following circumstances:

25.1.1 We have no obligation of investigating the truthfulness of the identity of the registered mobile phone number's owner and will not take any responsibility for any loss arising from registering an account on SNB's platform with stolen, fraudulently used or misuse of individual mobile phone number.

25.1.2 Your registering and opening an account at SNB should obey the relevant laws and regulations and the rules for using SNB's platform and should not release harmful information, pornographic contents, false advertisement, bloodiness and violence, insulting or slandering comments, disclosure of individual privacy and any other information against the laws and regulations, nor should they engage in activities which infringe a third party's intellectual property right and other legal rights and interests. Otherwise, Client should bear all the losses arising there from while we will not be held responsible for the same.

25.1.3 Under any circumstances, we are not liable for any punitive, indirect, occasional, special or associated loss or damage, including but not limited to indirect personal damage, loss of business profit, interruption in trade, loss of business information or loss of any other reliance interests.

25.1.4 Since investment in securities or financial products has risk of loss, we will not be responsible for the profit and loss and risk related to your investment.

25.1.5 We and our outsourced third-party execution provider cannot guarantee the absolute reliability and accuracy of such information they provide as market quotation, diagram and comment, or the loss arising from the inaccuracy or missing of any contents of the market or from your subjective factors.

25.1.6 Interruption, pause, delay or data fault of trading instructions which might occur due to malfunction, break-off, delay or other factors of Internet data transmission.

25.1.7 Your trading account and password are let out or its identity is counterfeited due to its neglect.

25.1.8 As there is possibility of malicious hacks on the Internet and the web server may have malfunction and other unpredictable factors, the market information and other securities-related information may be faulted or delayed.

25.1.9 Your Network Terminating Equipment (NTE) and software system may suffer from illegal attack or virus infection, leading to failure of order for commission or commission failure.

25.1.10 Your NTE and software system are incompatible with our online transaction system, causing failure of order for commission or commission failure. In this case, you may dial our telephone to report such circumstance and acquire technical support but not our economic compensation.

25.1.11 Failure of commission or commission fault is caused by your improper operation.

25.1.12 Loss arising from the circumstances including that your account and password, personal information, or trading information are let out or its identity is counterfeited due to its personal reasons.

25.1.13 You use the service provided by us to conduct any illegal activity or any act infringing other's rights and interests, thus causing loss to you and a third party.

25.1.14 Due to network failure, when operating on SNB's platform, your NTE shows that its commission succeeded while SNB's transaction server does not receive your commission instruction, which leads to the risk of your failing to buy or sell securities; since your NTE shows that its commission does not succeed, you sends another commission order, which results in SNB's transaction server receiving your two commission instructions and transmitting such instructions to the securities company for making transactions, thus your risk of making repeated transactions arises.

25.1.15 Emergency caused by the major change of law and policy or the factors unpredicted and uncontrolled by us.

25.1.16 The functions of SNB's platform fail due to force majeure such as war, communication fault, natural disaster, strike and the actions taken by the government department, leading to your economic loss.

25.1.17 SNB's official website and products will publish or transport such contents as news and information provided by its cooperating corporation, with the information provider being noted. We do not carry out substantive censor or revision of the contents provided by its cooperating corporation and does not guarantee the authenticity thereof, which should be judged by you and for which we are not responsible.

25.1.18 Any direct, indirect, incidental, special or punitive damages or losses incurred by you as a result of your account being frozen, your withdrawal requests being delayed or rejected, or your positions being liquidated, which are directly or indirectly caused by compliance investigations, risk control measures, or anti-money laundering reviews initiated by Interactive Brokers, any relevant regulatory authorities, or exchanges (including but not limited to any overseas exchanges).

25.2 Without limiting the above, we will under no circumstances be liable to you or any party, regardless of the form of action (including, without limitation, any action for negligence), for any lost profits or lost opportunity, or any indirect, special, consequential, incidental or punitive damages whatsoever (even if we have been advised of the possibility of such damages), as a result of you or any party using, or being unable to use, the Snowball X Trading Platform.

25.3 You confirm that there may be postponement or interruption during its use of SNB's system, including those arising from SNB's intentional safeguarding of its system. Under no circumstance, by taking whatever action and no matter whatever loss suffered by you may SNB's obligation exceed the total amount of the maximum monthly commission paid by you to us within six (6) months before occurrence of any accident.

26 Your liability to us

26.1 To the maximum extent permitted by law, you are liable for any loss we suffer as a result of you (or any party you allow to access your account):

(a) breaching your obligations under this Agreement; or

(b) using the Snowball X Trading Platform negligently or in breach of any applicable laws or regulations.

26.2 If your (or your Authorised Persons') suspected involvement in market manipulation, money laundering, or other unlawful or rule-breaking activities results in SNB facing investigations or regulatory inquiries from upstream brokers (including Interactive Brokers), regulators, or exchanges, or results in SNB being sued or facing claims from you or any third party, you must fully indemnify and hold SNB harmless against all direct and indirect losses incurred. This includes, but is not limited to, legal defense costs, reasonable attorney's fees, and any associated response costs. SNB and Interactive Brokers reserve the right to deduct such fees and costs directly from the funds in your account.

26.3 Your liability above continues after this Agreement is terminated.

27 Our commissions, fees and interest rates

27.1 Our commissions, fees and interest rates are as specified on the Snowball X Trading Platform.

27.2 We may change our commissions, fees and interest rates with immediate effect by giving notice on the Snowball X Trading Platform. We may provide you with notice by any other means where we consider practicable.

27.3 Our commissions, fees and interests are deducted from your account/s, which will reduce the equity in your account/s. If as a result of deducting commissions, fees and interests, your account does not meet the Margin Requirements, we may exercise our rights to liquidate.

27.4 You confirm that you have thoroughly reviewed and accepted the pricing structure, including commissions, fees, interest rates, and other applicable charges, as disclosed on the Snowball X trading platform. You also acknowledge and agree that we are not obligated to pass through any interest or proceeds generated on the cash balances in your account(s) with Interactive Brokers, as a common practice, this will be allocated to us as part of our financing service fees for the services we provide to you. Furthermore, you acknowledge and agree that by continuing to use the Snowball X trading platform, you explicitly authorize SNB to regularly deduct and charge the specified commissions, fees, and interest in accordance with these terms.

27.5 If your account/s incurs a deficit:

(a) margin interest rates will apply until the balance is repaid;

(b) we have the right, but not the obligation, to treat the account as a margin account; and

(c) you are liable to pay us reasonable costs of collection for any unpaid deficit (including any interest incurred), including legal and collection administration fees.

28 Reporting and Communications

28.1 You agree to receive reports, records and communications (including confirmations, notification, account statements, activity statements, and correspondence):

(a) in electronic form; and

(b) sent to your email address and/or made available to you through your account on the Snowball X Trading Platform or through a secured portal on our website.

28.2 Where you change your email address, you must notify us promptly by following the process to update your email address.

28.3 If you wish to receive records and communications in paper form and sent to a physical address, you will need to contact us to request this.

29 Privacy

29.1 The following policies (as amended from time to time) govern how we handle the personal information of natural persons:

Snowball X Privacy Policy

29.1A Biometric Information

(a) In addition to our general Privacy Policy, we draw your attention to the following regarding our handling of biometric information under the Biometric Information Privacy Code 2024 issued by the New Zealand Privacy Commissioner.

(b) SNB collects and processes biometric information (being your facial image and liveness detection data) as part of our identity verification procedures. The legal basis, purpose, retention period and such other arrangements for this processing are set out in clause 7.5A of this Agreement.

(c) You have the right to request access to or correction of your biometric information held by us, subject to our overriding record-keeping obligations under the AML/CFT Act 2009.

(d) SNB has assessed that the collection of biometric information for AML/CFT identity verification is necessary and proportionate to the purpose, and that no less privacy-invasive means of compliant remote identity verification is reasonably available to us.

30 Disclosure Statement

30.1 SNB makes the following statements to Clients: (A) Client should know that once SNB goes bankruptcy, the asset (including that can be surely traced by Client) will be returned, transferred or distributed to Client or its representative, with the distributable amount of asset being apportioned according to the proportion of the Client's asset; (B) the notice of returning the asset which is sure to be identified will be announced on the generally circulated newspaper; (C) you shall be the beneficial owner of his/her funds in Client's account, and shall ensure that the source and use of the funds is legitimate, and that the procedures for the deposit and currency exchange is consistent with the relevant laws and regulations of your jurisdiction (including but not limited to New Zealand and China). Any dispute arising from the ownership and legality of your funds or any associated punishment shall be settled by you. If any loss is caused to us or our director or employees as a result, we and such persons shall be fully indemnified by you.

31 Assignment

31.1 You may not transfer, assign, delegate, sub-contract or create any encumbrance over, or deal in any manner with, your rights or obligations under this Agreement, except with our prior written consent.

31.2 We may in our absolute discretion without the need for your consent, transfer, assign, sub-contract, encumber, declare a trust over or otherwise deal in any of its rights or obligations under this Agreement.

32 Modifying this Agreement

32.1 We reserve the right to interpret and modify this Agreement. You may not alter or waive any part of this Agreement.

32.2 You confirm that SNB may alter this Agreement upon sending out the notice of agreement alteration by email or your login. Your use of SNB's service after receiving the abovementioned notice is deemed as its acceptance of the altered agreement.

33 Severability

33.1 If any part of this Agreement is held by any court or administrative body of competent jurisdiction to be illegal, void or unenforceable, such determination will not impair the enforceability of the remaining parts of this agreement.

34 Miscellaneous

34.1 This Agreement is governed by the laws of New Zealand. New Zealand courts have the exclusive right of jurisdiction over disputes related to this Agreement, except where such disputes fall under the applicable arbitration rules. In the resolution to all judicial acts, arbitrations or disputes, the parties hereto waive any right of being indemnified against damage.

34.2 You consent to SNB recording all phone conversations. You acknowledge Snowball X Privacy Policy and agree to the collection and use of your information in accordance with Snowball X's policies.

34.3 In case of any discrepancy between this Agreement and the contents provided by the designated website of SNB, this Agreement shall prevail.

34.4 This Agreement is executed in English, with a Chinese translation available upon request. However, the Chinese translation is for reference purposes only. In the event of any discrepancy, the English version shall prevail.

34.5 By entering into this Agreement with SNB, you acknowledge your understanding and acceptance of the fully disclosed account clearing arrangement between SNB and Interactive Brokers. If required, you agree to thoroughly review and execute any necessary agreements or documents provided by Interactive Brokers, either directly through SNB or via Interactive Brokers, to authorize and clarify this arrangement.

34.6 You confirm that the personal identification information, financial status, investment experience, and all other details provided to SNB are true and accurate. You acknowledge that you understand and authorize SNB to use this information to open a securities account and to apply it as needed in all relevant situations and in the preparation of required documents, to which you agree to be bound.

SNB Finance Holdings Limited

Customer（Signature）

Date