

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 (SNB), 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 SNB is registered on the New Zealand Financial Service Providers Register (FSP: 594389) as a financial service provider (client money and property services, including custodial services) and is a member of the Financial Dispute Resolution Scheme. SNB is not licensed by a New Zealand regulator to provide the services hereunder. SNB's registration on the New Zealand register of financial service providers or membership of the Financial Dispute Resolution Scheme does not mean that SNB is subject to active regulation or oversight by a New Zealand regulator. Our registered office is at Tenancy 1, Level 11, Tower II, 205 Queen Street, Auckland 1010, New Zealand.

2.3 We do not provide financial advice. We act only as an introducing broker and contract with Interactive Brokers, to act as the executing broker and to provide clearing, remittance, custodian and other services. IB is a member of the NYSE, FINRA and SIPC and regulated by the US Securities and Exchange Commission and the Commodity Futures Trading Commission.

3 Risk warnings

3.1 You acknowledge that you have received, read, and understood our risk disclosure statements and any other applicable documents, including Interactive Brokers' disclosure statement regarding its consolidated account clearing services. These documents are available either through the Snowball X trading platform (website/app/PC terminal) or via Interactive Brokers' website at <https://www.interactivebrokers.com/en/accounts/forms-and-disclosures-client-agreements.php>. 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 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.

5.3 Where we agree to open 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 (only applicable to Institutional Clients)

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.

We may: (i) obtain and hold Client identity/address information, (ii) verify Client identity/address and relevant information from legally recognized matching source(s), (iii) obtain Client documents to meet the requirements of law and regulations (e.g. the scanned copies of passport, identity card, utility bill, bank statements or correspondence, IRD correspondence, electronic identity verification results, and PEP and sanctions screening results), for you, and any Authorised Persons.

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.

7.6 You warrant that the information provided in any CRS Self-Certification Form or Form W-8BEN or other Forms you provide to us is accurate and complete in all respects on the date on which you sign the form and remains accurate and complete. You must promptly notify us of any change in circumstance which causes your warranty to be incorrect or misleading. You and any Authorised Persons agree that we may submit your information/documents regarding your tax status to IRD (Inland Revenue Department of New Zealand), IRS (Internal Revenue Service of U.S.), Interactive Brokers (as our upstream withholding agent for United States Tax) and such other authorities or regulators from time to time to meet the requirements under the applicable laws and regulations. Furthermore, you explicitly authorize SNB and our execution and clearing broker, Interactive Brokers, to deduct and withhold any applicable taxes (including, but not limited to, a 30% withholding tax under the US Foreign Account Tax Compliance Act - FATCA) directly from your account balances or proceeds, as required by the IRS, IRD, or any other relevant tax authorities. You acknowledge and agree that SNB and Interactive Brokers bear no liability for any investment losses or shortfalls resulting from such mandatory tax withholding. You agree to fully indemnify and hold SNB harmless against any withholding taxes, penalties, interest, or regulatory fines incurred by SNB as a result of your failure to provide or maintain accurate, complete, and valid tax documentation (such as Form W-8BEN, Form W-8BEN-E, or CRS Self-Certification).

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:

(a) to publish or distribute any statements, information or materials that:

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

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

(b) for any illegal purpose or other purpose which breaches any applicable law, guideline, code of conduct or other industry requirement.

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, disassembling 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.

8.9 You agree that we may send you service updates, information about your account and marketing, special offers and other commercial advertising messages to the mobile phone number

you use for registration. Once registered, you are responsible for all activity using your user account. If we discover that the same account and password details are being used by more than one person, we may suspend the account without liability to you.

9 Deposit and withdrawal of funds from accounts

9.1 The terms and conditions for deposit and withdrawal of funds into your accounts are specified on the Snowball X Trading Platform.

9.2 We will hold all unutilized client funds in the Client fund account on trust with ASB Bank Limited or Industrial and Commercial Bank of China (Asia) Limited or such other overseas banks which meet the “prescribed entity” requirements. We will not withdraw any part of your funds except at your direction. Any instruction given by you to trade in investments is construed to be authorization to move your funds as needed from time to time.

9.3 Base currency and currency conversion: you should be aware of the following when you enter into a transaction or deposit money into your account in a currency other than its base currency:

(a) The account base currencies are US Dollar and HK Dollar, and details of the base currency are available on our Platform. It is your responsibility to make yourself aware of the currency that is designated as the account’s base currency;

(b) Some Transactions will result in profit/loss being accrued in a currency other than its base currency;

(c) From time to time, we may provide information to you which presents multi-currency balances in the equivalent value of the base currency, using the rates prevailing at the time the information is produced. However, you should note that the balances may have not been physically converted to the base currency and that the presentation of the information in its base currency is for information purpose only;

(d) Where you maintain transactions in a currency other than the base currency or retain non-base currency balances to your account, you are exposing yourself to cross-currency risk. You acknowledge and agree that it is your responsibility to manage this risk and we are not liable for any losses that you or anyone else may suffer as a result; and

(e) Regardless of when you opened your account, we reserve the right to change the way in which we manage and/or convert the non-base currency balances at any time in the future by providing you with 30 days prior notice.

9.4 For international security transactions, you acknowledge that:

(a) You may be unable to enter an international security transaction without a currency conversion; and

(b) your funds may be sent to a third party located in a foreign jurisdiction, where the legal and regulatory protection afforded to the funds under New Zealand law may not apply.

9.5 Negative Account Balance: If a cash account has a negative balance, interest charges as specified on Snowball X app and/or Snowball X terminal for PC will apply until the balance is repaid. You agree to pay our reasonable costs of collection for any deficit in your account, including legal and collection agent fees.

9.6 Money remittance: Money standing to the credit of its Account will be remitted to you if requested by you. Where you do not make a request, we are under no obligation to, but may, at our absolute discretion, remit the money to you. All bank charges however arising will, unless otherwise agreed, be for your Account. The manner in which we remit monies to you will be at our absolute discretion, having utmost regard to our duties under relevant laws and regulations regarding the prevention of fraud, countering terrorism financing, money laundering and/or tax offences. We will normally remit money in the same method and to the same place from which it was received. However, in exceptional circumstances we may, at our absolute discretion, consider a suitable alternative, subject to compliance with the relevant laws and regulations.

9.7 Additionally, you agree that after you withdraw money, if we find that you have any amount due, we have the right to pursue such amount along with the interest accrued and any legal or other fees.

9.8 You will be advised of the methods for depositing funds into our Client funds accounts when the account opening procedure is completed. You may choose at the depositing stage which of the available our Client funds account to deposit your funds into. Thereafter, we may make decisions regarding where those funds will be deposited depending upon financial, broking and capital regulatory requirements. However any account into which Client funds are deposited will be a trust account or its equivalent for the benefit of you.

9.9 We will ensure that your assets are protected from the time of receipt on, until: (a) legal title to the Securities has been registered into your name or are held in your beneficial interest on the relevant Issuer's Securities Register; or (b) you expressly direct us that funds deposited with us for the purpose of onward transmission to an execution counter-party for participation in an IPO be so transmitted.

9.10 For the purposes of United States securities trading, Client's funds that are lodged with us may be held and protected by our trade execution counter-party Interactive Brokers in a Special Reserve Bank Account for the Exclusive Benefit of Client in the United States. Interactive Brokers is regulated by the U.S. Securities and Exchange Commission (SEC) as a registered Broker-Dealer, and the U.S. Commodities Futures Trading Commission (CFTC) as a registered Futures Commission Merchant. Funds deposited with Interactive Brokers on behalf of Client are protected under Subpart A of the Securities and Exchange Act (US) 1934 and subject to the relevant applicable client protection regulations.

9.11 You should note that in the event of our illiquidity, the asset (including those that can be traced by you), upon the decision made by liquidator according to the applicable laws, will be returned, transferred or distributed to you or your representative, with the distributable amount of asset being apportioned according to the proportion of your asset.

9.12 The notice of returning the asset which is identified will be announced via the medias permitted by laws.

9.13 You shall be the beneficial owner of the funds in your account, and shall ensure that the source and use of the funds are legitimate, and that the procedures for the deposit and currency exchange are 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 penalties shall be settled in accordance with this Agreement. You shall indemnify us from and against any loss we suffer or incur as a result of your breach of this Agreement.

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 your 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 canceled, 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 canceled

(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 us and accept the risks disclosed 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 as calculated by us.

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

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

15.5 Any formulas for calculating Margin Requirements contained on our website and/or our app and/or our terminal for PC 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 we decide to issue a margin call:

- (a) you must satisfy the call immediately by depositing into your account the funds required to satisfy the Margin Requirements; and
- (b) we retain our rights to liquidate your account at any time.

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 we execute an order 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 us to liquidate when your account/s have insufficient equity to meet the Margin Requirements but 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 we do give you prior notice or a margin call, we retain the right to liquidate at any time.

15.13 If we exercise our 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 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 Short Sales

16.1 Subject to Section 15.1 above, you may conduct any short sales through your margin trading account, only if it meets the Margin Requirements.

16.2 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.

17 Multi-currency accounts

17.1 You warrant that you have read the "Risk Disclosure Statement for Forex Trading and Multi-currency Accounts" provided by us and accept the risks disclosed therein.

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

17.3 Where you purchase a security or other financial product denominated in another currency:

- (a) we will create a margin loan 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.

17.4 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.

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

- (a) the base currency that you chose when you open account with us;
- (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.

18 Foreign Currency Trading (Forex)

18.1 You warrant that you have read the “Risk Disclosure Statement for Forex Trading and Multi-currency Accounts” provided by us and accept the risks disclosed therein.

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

18.3 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.

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

18.5 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.

18.6 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.

18.7 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).

19 Disclaimer of Right to Loan, Pledge or Hypothecate Assets

19.1 The Customer acknowledges that SNB utilizes Interactive Brokers as its underlying execution and clearing broker. Under this arrangement, solely Interactive Brokers retains the right to lend, pledge, hypothecate, or re-hypothecate the Customer's securities or assets in accordance with its applicable clearing agreements to satisfy the Customer's own trading obligations.

19.2 The Customer acknowledges and agrees that SNB acts strictly as a bare trustee and nominee to pass through such authorisation to Interactive Brokers. SNB explicitly disclaims, waives, and shall not possess any rights to borrow, lend, pledge, re-pledge, hypothecate, or re-hypothecate the Customer's assets for SNB's own benefit.

20 Security interests

20.1 All assets of any kind held in the Account are subject to a perfected first priority lien and security interest in favour of the execution and clearing broker, Interactive Brokers, to secure the performance of obligations and liabilities arising from the Customer's trading activities.

20.2 In strict compliance with New Zealand client money and property regulations, SNB explicitly disclaims, waives, and shall not assert any perfected first priority lien, general lien, or security interest of any kind over the Customer's assets or any proceeds thereof.

21 Custody

21.1 You authorize us to act as custodian, when necessary, for financial products and funds used to trade those products (your assets) held by us on your behalf.

21.2 You acknowledge and agree that we, as your custodian, are authorised to hold your assets with Interactive Brokers, who may serve as our sub-custodian, and Interactive Brokers may further delegate custody responsibilities, when necessary, to other sub-custodians, adhering to applicable legal requirements.

21.3 When we act as custodian, except where otherwise required by law we will:

- (a) safeguard your assets by securely segregating them according to the applicable laws;
- (b) act on legally valid Instructions for processing your assets in accordance with this Agreement;
- (c) promptly review and reconcile your asset records to ensure accuracy;
- (d) ensure you have continuous access to your account/activity statement through the authorized electronic facilities so you can stay informed about your asset positions;
- (e) exercise the care, skill, and diligence in the provision of our services that a reasonable person would exercise, considering your assets, our business partners, the relevant financial product, financial market, jurisdiction, and the Applicable Laws;
- (f) ensure that the associated risks are managed appropriately and reasonable compliance controls are in place to ensure instructions are followed;
- (g) seek independent verification of the robustness of our compliance control (if required);
- (h) provide you with an assurance report on (g) upon your request; and
- (h) not charge you custodial service fee.

21.4 We accept liability under this Agreement for loss suffered by you resulting from a failure by us or any sub-custodian to comply with any duties we have under this Agreement relating to the holding of financial products or to observe reasonable standards of care generally applicable to providers of custodial or depository services in the relevant jurisdiction. However, we are not liable to you for any loss arising from the acts or omissions of any securities system; or loss arising from or attributable to the insolvency of any sub-custodian where we have not failed to take reasonable care in engaging and monitoring compliance by that sub-custodian. Notwithstanding any other provision of this Agreement, in the absence of a failure by us to take reasonable care in engaging and monitoring compliance by a sub-custodian, We will only be obliged to return financial products held on your behalf with a sub-custodian who is insolvent if and to the extent that those financial products are recovered from the sub-custodian.

21.5 We will use reasonable endeavors to deal with all rights for financial products (including, for example, voting rights) in accordance with your Instructions, provided that the Instructions are received in a manner and at or before the times notified to you. We will not exercise any voting rights attached to financial products except in accordance with its instructions received from you. In the absence of receiving Instructions from you, we may take or refrain from taking any other action for financial products which we consider appropriate.

21.6 You must pay on demand any call, subscription amount or other amount payable for any financial products held by us as custodian for you. If you fail to make a payment, we may make the payment ourselves and you must on demand indemnify us for the payment and acknowledge that we may deduct the amount from any funds held in your Account.

21.7 Sub-custodian Actions and Limitation of Liability

(a) You acknowledge and agree that your assets (including funds and financial products) are held in custody by Interactive Brokers or other upstream counterparties appointed by SNB acting as our sub-custodian. SNB undertakes to exercise reasonable care, skill, and diligence in the selection, appointment, and ongoing monitoring of any such sub-custodian in accordance with applicable New Zealand laws.

(b) Provided that SNB has discharged its obligations of reasonable care under clause 21.7(a), SNB shall not be liable to you for any loss, shortfall, or delay in returning funds or assets if such delay or failure is directly caused by the sub-custodian's independent actions. Specifically, if the sub-custodian restricts, delays, or refuses to release your funds or assets due to its own compliance investigations, anti-money laundering reviews, suspected market manipulation, or compliance with other regulatory directives, SNB's obligation to return such funds or assets to you will be suspended to the same extent for the duration of such restriction.

(c) In such events, SNB agrees to take reasonable steps to liaise with the sub-custodian on your behalf to seek clarification or resolution, subject to any legal or regulatory restrictions on tipping-off or confidentiality.

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;
- (d) our sub-custodian (including Interactive Brokers), underlying execution broker, upstream counterparty, or any relevant regulatory authority restricts, suspends, or freezes your sub-account or related assets for compliance, risk management, or regulatory reasons; or
- (e) where required by law.

22.2 No Obligation to Explain: In the event that your account is restricted, suspended, or frozen under Clause 22.1, subject to "tipping-off" rules under applicable anti-money laundering laws and our confidentiality obligations to our sub-custodians and regulators, SNB has no obligation (and may be legally prohibited) to provide you with detailed explanations, evidence, or prior notice regarding the specific 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. Any credit balance in your account at closing will be processed according to the applicable laws.

23.2 You may terminate this Agreement by closing your account/s through our website/app/terminal for PC 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/app/terminal for PC 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:

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 In registering and opening an account with SNB, you agree that you will obey the relevant laws and regulations and the rules for using SNB's platform and that you will not release politics-related harmful information, pornographic contents, false advertisements, materials including bloodiness and violence, insulting or slandering comments, disclosure of individual private information and any other information against the laws and regulations, nor will you engage in activities which infringe a third party's intellectual property rights or other legal rights or interests. You will be responsible for all the losses arising from your behaviour in breach of this clause.

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, restriction on trading securities (including penny stocks) imposed by regulator or our underlying executing broker, loss of business information and 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 any loss arising from the inaccuracy or incompleteness of any contents of any information or from your subjective factors.

25.1.6 We will not be liable to you for any loss, cost, liability or expense you suffer as a result of any 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, your trading account and password details are disclosed to an unauthorised party.

25.1.7 As there is possibility of malicious hacks on the Internet and the web server may have malfunction and be subject to other unpredictable factors, the market information and other securities-related information may be faulted or delayed and we bear no responsibility for such information.

25.1.8 Your software system may suffer from illegal attack or virus infection, leading to failure of order for commission or commission failure.

25.1.9 Your software system may be incompatible with our online transaction system, causing failure of order for execution or execution failure. In this case, you may report your failure to us and acquire technical support but not economic compensation from us.

25.1.10 Where failure of execution or execution fault is caused by your improper operation.

25.1.11 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.

25.1.12 Due to network failure, when operating on SNB's platform, your system 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 system 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.

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

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

25.1.15 SNB's official website/app/terminal for PC 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 cooperating corporations and do not guarantee the authenticity thereof, which should be judged by you and for which we are not responsible.

25.1.16 Any direct, indirect, special, incidental, or consequential losses or damages incurred by you as a result of your account or assets 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 our sub-custodian (including Interactive Brokers), underlying execution broker, regulators, or 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 your 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 incident.

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 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 If your cash account 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.

27.5 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.

27.6 Interest generated from client funds account with banks: the rate of interest paid, if any, to you on money held on your behalf in our client funds accounts may not equal the interest paid by the relevant bank. Instead, the interest paid to you on money held on your behalf in our client funds accounts reflects a portion deducted and retained by us from the rate of interest that is paid to us by the relevant bank as the holder of the client funds accounts on behalf of Clients. The amount retained may vary from time to time. You hereby consent to such retention by us.

28 Reporting and Communications

28.1 You agree to receive reports, records and communications (including confirmations, notification, account/activity statements, tax 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.

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.

29.2 Client Consent under the Hong Kong Investor Identification Regime ("HKIDR") and Over-the-counter Securities Transactions Reporting Regime ("OTCR")

You acknowledge and agree that SNB and its execution and clearing broker, Interactive Brokers (including its affiliates), may collect, store, process, use, disclose and transfer personal data relating to the Customer (including Client Identification Data ("CID") and Broker-to-Client Assigned Number(s) ("BCAN(s)")) as required to provide services to you in relation to securities listed or traded on the Stock Exchange of Hong Kong Limited ("SEHK"), and for complying with the rules and requirements of SEHK and the Securities and Futures Commission ("SFC") in effect from time to time.

Without limiting the foregoing, this includes: (a) disclosing and transferring your personal data (including CID and BCAN(s)) to SEHK and/or the SFC in accordance with the rules and requirements of SEHK and the SFC in effect from time to time; and (b) allowing SEHK and the SFC to collect, store, process, use, and transfer your personal data (including CID and BCAN(s)) for market surveillance, monitoring purposes, enforcement of the Rules of the Exchange, and disclosure to relevant regulators and law enforcement agencies in Hong Kong to facilitate the performance of their statutory functions.

30. Confirmation and Acknowledge

30.1 Client confirms that by signing this Agreement, they acknowledge and approve that SNB will process their funds according to their instructions. Additionally, the client agrees to authorize SNB to appoint its execution and clearing counterparty, Interactive Brokers, as the sub-custodian for their funds and property (if applicable).

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 at our absolute discretion without the need for your consent, transfer, assign, sub-contract, encumber, declare a trust over or otherwise deal in any of our 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 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

Client (Signature)

Date