

# Execution Only Client Agreement

This execution only client agreement (the Agreement) is entered into this \_\_\_\_\_ day of \_\_\_\_\_ between Professional Portfolio International Limited. (“PPI”) of

\_\_\_\_\_ (the “Client”) and

\_\_\_\_\_ (partner) of

\_\_\_\_\_

## 1. Definitions

1.1 In this Agreement the following words and expressions shall have the following meanings:

1.1.1 Affiliate(s) means a third party including brokers, advisors, managers and any applicable third party that may or may not be affiliated with PPI.

1.1.2 Agreement means this execution only client agreement, including any schedules, appendices and attachments and or addendums from time to time to the Agreement.

1.1.3 Client Instruction means an instruction issued by the Client to PPI to execute the Transaction, in the format set out in the Schedule to this Agreement, which is received and acknowledged by PPI. Client Instructions must be issued in writing and sent to PPI by facsimile or email. For the avoidance of doubt, no verbal Client Instruction will be accepted by PPI.

1.1.4 Execution Only means that no advice is given by PPI or a representative of PPI, nor is any advice sought by the Client, in relation to any particular transaction(s) or service(s) pursuant with this agreement.

1.1.5 Transaction means any transaction the details of which are provided by the Client to PPI in accordance with the Client Instruction.

## 2. Appointment of PPI

2.1 The Client hereby appoints PPI to execute the Client Instruction and PPI hereby agrees to the appointment and to execute the Client Instruction.

2.2 PPI shall:

2.2.1 execute the Client Instruction in a timely manner;

2.2.2 promptly inform the Client of any problems encountered in executing the Client Instruction; and

2.2.3 promptly inform the Client when the Client Instruction has been successfully executed.

## 3. Affiliate Policy

Some Client Instructions may involve PPI appointing Affiliates to assist PPI to execute the Client Instruction. The Client hereby authorises PPI to appoint such Affiliates, if required.

## 4. Fees and Charges

- 4.1 PPI shall be entitled to remuneration under this Agreement and the Client agrees to pay relevant taxes, brokerage, cost of settlement, transfer and registration charges, professional fees as set out in Clause 4.3 and reasonable expenses incidental thereto. The Investment adviser shall make available to the Client a statement of charges under this Clause 4.1.
- 4.2 PPI shall retain all commissions, fees, rebates or discounts received from a custodian or other third parties as a result of arranging the Client's transaction(s) pursuant to this Agreement (the Benefits) and the Client consents to PPI retaining the Benefits. PPI shall make available, upon request, to the Client a statement of Benefits under this Clause 4.2.
- 4.3 In consideration of PPI providing the Service(s) to the Client, PPI may charge additional fees, in addition to or as full or partial substitution for the Benefits referred to in point 4.2, as remuneration for work carried out. Any fees due will be invoiced prior to payment.

## 5. Instructions and communications

- 5.1 The Client warrants that any information provided to PPI in relation to its status, residence and domicile for taxation purposes is complete and correct, and agrees to provide any further information or documentation properly required to be obtained by PPI under applicable law or regulations.
- 5.2 PPI may rely and act on any Client Instruction which purports to have been given and which is reasonably accepted by PPI in good faith as having been given by the Client or on their behalf by a duly authorised person under this Agreement. PPI shall not be required to make further enquiry as to the genuineness or authority of the person giving or purporting to give such instructions.

- 5.3 The Client and PPI hereby undertake to notify the other of any material change to the information provided in this Agreement, including change of address or status. The Client undertakes to provide to PPI any additional information which is reasonably requested by PPI to enable it to execute the Client Instructions including (but not limited to), any information required by PPI under any applicable law.

## 6. Liabilities, warranties and indemnities

- 6.1 Save in respect to wilful default, fraud or gross negligence, PPI shall not be liable for any loss, including, without limitation, incidental and consequential damages, lost profits, or damages resulting from the acts and/or omissions of PPI whether based in warranty, contract, tort, or any other legal theory, and whether or not PPI is advised of the possibility of such loss. No warranty is given by PPI as to the performance or profitability of the investment contemplated by any Transaction.
- 6.2 Except as set out in Clause 6.1, the Client hereby agrees to indemnify PPI against any costs, losses, claims and expenses howsoever arising incurred by PPI, its agents, affiliates, employees and officers arising out of any investment decision, any Client Instruction or other right or power arising out of this Agreement.

## 7. Joint and sole accounts

Obligations under this Agreement will be joint and several if the Client comprises more than one person and, in such a case, PPI may act on the instructions of any one of the persons acting as agent for the Client as a whole. Any notice given to one of the person will be deemed to be given to the Client as a whole.

## 8. Termination

- 8.1 This Agreement shall continue in full force and effect unless:
- 8.1.1 either party terminates this Agreement without cause on giving fourteen (14) days notice in writing to the other party; or
- 8.1.2 either party terminates this Agreement by written notice to the other party if a receiver or liquidator of PPI or the Client, as appropriate, is appointed or if PPI or the Client, as appropriate, shall make any composition or arrangement with its creditors.
- 8.2 Any termination of this Agreement shall not affect the Client's obligations of settlement of any fees owing to PPI prior to any notice of termination having been received by PPI.
- 8.3 Applicable warranties or indemnities made under this Agreement shall survive termination of this Agreement and shall not prejudice any claim which either party may have against the other from any cause arising prior to their termination whether or not known at the date of termination.

## 9. Confidentiality

The parties to the Agreement shall not disclose information marked "Confidential and Proprietary" or by its substance may be reasonably deemed to be Confidential and Proprietary, except for information which they may be entitled or bound to disclose by applicable law or regulation, or which is disclosed to their advisers where reasonably necessary for the performance of their professional services or which is required to be disclosed by PPI to an Affiliate to enable such Affiliate to discharge its duties and obligations for the purposes of any delegation made by PPI under this Agreement.

## 10. No Waiver

No failure to exercise and no delay in exercising any right, power or remedy under this Agreement will operate as a waiver. Nor will any single or partial exercise of any right, power or remedy preclude any other or further exercise of that or any other right, power or remedy.

## 11. Assignment

Except as contemplated by Clause 3, a party may not assign any of its rights and obligations under this Agreement without the prior written consent of the other party.

## 12. Counterparts

This Agreement may be executed in any number of counterparts. All counterparts taken together will be deemed to constitute one document.

## 13. Complete Agreement

This Agreement contains the entire agreement of the parties and supersedes all prior agreements between the parties with respect to its subject matter.

## 14. Amendments

Any amendment to this Agreement shall require the mutual written consent of the parties.

## 15. Severance

The various provisions of this Agreement are severable from each other and from the other provisions of the Agreement, and in the event that any provision in this Agreement shall be held to be invalid or unenforceable by a court of competent jurisdiction, the remainder of this Agreement shall be fully effective, operative and enforceable.

## 16. Governing Law and Disputes

This Agreement shall be governed by and construed in accordance with the laws of Hong Kong. All disputes arising out of this Agreement shall be settled by arbitration under the rules of the Arbitration Ordinance of Hong Kong, as amended. The arbitration proceedings will be held in the English language. In so agreeing the parties expressly waive their right, if any, to a trial by jury of these claims and further agree that the award of the arbitrator shall be final and binding upon them as though rendered by a court of law and enforceable in any court having jurisdiction over the same.

IN WITNESS WHEREOF, the parties here to have duly executed this Agreement on the day and year set forth below and Client warrants they are acting as absolute owner of the investments in the Portfolio or as the duly appointed representative of the same, and furthermore warrants and represents that they are empowered to appoint the Investment Adviser on the terms of this Agreement.

### Client/s Consent and Acknowledgement

I/We confirm that I/we wish to proceed under the terms as detailed above in this agreement. I/we acknowledge that I/we have read and fully understand the said terms.

I confirm that no advice was given by PPI or a representative of PPI, nor was any advice sought by me/us, in relation to any particular transaction(s) or service(s) pursuant with this agreement.

I confirm that PPI has not carried out, and has not been requested to carry out, any assessment of my/our investment needs, strategy or risk tolerance, and I/we expressly waive any rights which I/we may otherwise have had against PPI on the basis that any such assessment ought to have been carried out. I/we understand that it may not be in my/our best interest to waive such an assessment or such rights, and I/we have considered this fully, and taken such independent advice as I/we deem appropriate.

I/we have decided to enter into the transaction on my/our own responsibility and have taken all such steps, including taking independent legal and investment advice as I/we consider necessary or desirable in order to satisfy myself/ourselves as to the suitability of the Transaction for my/our purpose and my/our investment needs.

Notwithstanding the forgoing, I/we understand and consent to PPI taking such steps and making such investigations and disclosures as may be required under relevant laws, regulations or codes of practice to which they are subject in respect of the prevention of money laundering or other proscribed activities and I/we agree to furnish PPI with such information as they may require from time to time in this respect.

I/we hereby instruct PPI to execute the transaction detailed in the table below (the Transaction) as agent on my/our behalf.

Details of the Transaction		
Product:		
Product Provider:		
Amount:		

Client's / Partner's Signature(s)	Place	Date (dd/mm/yyyy)

Other Relevant Details:

Declaration and signature of PPI representative
<p>The above signature(s) is/are witnessed by the representative named below who declares as follows:</p> <ul style="list-style-type: none"> <li>I have witnessed the client reading and initialing the Client Agreement/s</li> <li>I confirm that no advice was given by PPI or a representative of PPI, nor was any advice sought by the Client, in relation to any particular transaction(s) or service(s) pursuant with this agreement.</li> </ul>

Name	Signature	Date (dd/mm/yyyy)