

Date:

CNI Securities Group Limited
26/F Times Media Centre
133 Wanchai Road
Wanchai Hong Kong

Dear Sir/ Madam,

Authorization under s.7 of the Securities and Futures (Client Securities) Rules

This letter of authority covers all securities purchased or held by you on my/ our behalf. This letter authorizes you to:

1. apply any of my/our securities or securities collateral pursuant to a securities borrowing and lending agreement;
2. deposit any of my/our securities collateral with an authorized financial institute (i.e. a bank, a restricted licensed bank or a deposit-taking company) as collateral for financial accommodation provided to you; or
3. deposit any of my/our securities collateral in question with:-
 - a. a company recognized as a clearing house under s.37(1) of the Securities and Futures Ordinance (Cap. 571) or.
 - b. Another intermediary licensed or registered for dealing in securities, as collateral for the discharge and satisfaction of your settlement obligations and liabilities.

During the subsistence of this authority, you may do any of these things without giving me/us notice. The authority is given to you in consideration of your agreeing to continue to maintain the securities margin account (s) for me/ us. You are accountable to me/us for the return of any securities borrowed, lent, or deposited under this authority.

I/We understand that a third party may have rights to my/our securities, which you must satisfy before my/our securities can be returned to me/us.

This authority is valid for a period of 12 months only, and will expire on _____.

I/ WE understand that this authority may be deemed to be renewed on a continuing basis without my/our written consent if you issue me/us a written reminder at least 14 days prior to the expiry date of this authority, and I/we do not object to such deemed renewal before such expiry date.

This authority may be revoked by my giving of a written notice addressed to the Responsible Officer at your address specified above and such notice shall take effect upon the expiry of two weeks from the date of your receipt of such notice.

This letter has been fully explained to me/us, and I/we understand the contents of this letter.

Yours faithfully,

Client's signature
Name: