

FIXED INCOME, CURRENCIES AND COMMODITIES (INSTITUTIONAL PROFESSIONAL INVESTORS ONLY)

This notice and additional terms and disclosure apply when you conduct transactions with or through Bank of Montreal, Hong Kong Branch¹ (“**BMO HK**”). These terms supplement other provisions applicable to your dealings with BMO Capital Markets². In the event of a conflict between these terms and any other agreements or provisions between you and BMO Capital Markets, these terms shall govern your relationship with BMO HK to the extent of the conflict. This notice and additional terms and disclosure supersede the previous version(s) of BMO HK’s notice to Institutional Professional Investors.

By conducting transactions with or through BMO HK, you agree to these terms. These terms shall be governed by and construed in accordance with the laws of Hong Kong.

NOTICE OF TREATMENT AS A PROFESSIONAL INVESTOR

BMO HK has determined that you, and each of your underlying clients, are an “Institutional Professional Investor” as defined below for Hong Kong regulatory purposes. To satisfy the regulatory requirements applicable to us, we are required to provide the information set out in this Notice to you.

For the purposes of the Code of Conduct (“**Code of Conduct**”) for Persons Licensed by or Registered with the Securities and Futures Commission of Hong Kong (“**SFC**”), Institutional Professional Investor means person falling under paragraphs (a) to (i) of the definition of “professional investor” in Section 1 of Part 1 of Schedule 1 to the Securities and Futures Ordinance (Cap 571) (“**SFO**”), details of which are set out in the Annex 1.

As you are categorized as an “Institutional Professional Investor” pursuant to the Code of Conduct and a “professional investor” under the SFO, we are not required to comply with certain regulatory requirements in our dealings with you, including those set out below. Whilst we may provide you with certain information (such as confirmation of trades, terms of business and disclosures), they may not contain all the details nor fulfill regulatory requirements.

- a) Contract notes and statements of account or receipts - we are not required to provide you with contract notes, statements of account or receipts pursuant to the Securities and Futures (Contract Notes, Statements of Accounts and Receipts) Rules, unless you advise us otherwise in writing;
- b) Client Agreement - we are not required to enter into a written agreement with you;
- c) Risk Disclosure - we are not required to provide you with written risk disclosure statements in respect of the risks involved in any transactions we enter into with you or on your behalf, or to bring those risks to your attention;

¹ Bank of Montreal in Hong Kong is an authorized institution under the Banking Ordinance and a registered institution with the Securities and Futures Commission (CE No. AAK809) under the Securities and Futures Ordinance. In Australia, Bank of Montreal is exempt from the requirement to hold an Australian financial services license under the Corporations Act in respect of the financial services BMO HK provides to wholesale investors (as defined in the Corporations Act). BMO HK is authorized and regulated by the Hong Kong Monetary Authority and the SFC under Hong Kong laws which differ from Australian laws.

² “BMO Capital Markets” is a trade name used by BMO Financial Group for its wholesale banking businesses and may include BMO Nesbitt Burns Inc., BMO Capital Markets Corp., Bank of Montreal, Bank of Montreal Ireland Plc, BMO Capital Markets Limited

- d) Information about clients - we are not required to establish your financial situation, investment experience and investment objectives;
- e) Suitability - we are not required to ensure that a recommendation or solicitation is suitable for you;
- f) Information for clients - we are not required to provide you with information about our business or the identity and status of our employees and others acting on our behalf with whom you may have contact;
- g) Disclosure of sales related information – we are not required to deliver the following information to you prior to or at the time of entering into any transaction:
 - i. the capacity (principal or agent) in which we are acting;
 - ii. our affiliation with the product issuer;
 - iii. the existence or nature of any monetary and non-monetary benefits; and
 - iv. terms and conditions in generic terms under which you may receive a discount of fees and charges from us;
- h) Complex products – we are not required to ensure the suitability of a transaction in a complex product, to provide sufficient information about a complex product and to provide warning statements;
- i) Prompt confirmation - we are not required to confirm promptly the essential features of a transaction after effecting a transaction for you;
- j) Discretionary Accounts - in connection with any discretionary account, we are not required to obtain authority in written form from you prior to effecting transactions for your account and are not required to explain such authority or re-confirm it on annual basis; and
- k) Nasdaq-Amex Pilot Program – we are not required to provide you with documentation on this Program.

You should notify us immediately if you do not believe that you qualify as an “Institutional Professional Investor” or if you cease to be an “Institutional Professional Investor” at any time.

ADDITIONAL TERMS AND DISCLOSURE

Short Sales

Each time you place an order with BMO HK or any member of BMO Capital Markets to sell securities at or through the Stock Exchange of Hong Kong Limited (“SEHK”), you represent that you have an unconditional right to transfer title in such securities to a purchaser and will deliver such securities on the settlement date unless you indicate at the time of placing the order to sell that the order is a short selling order.

For each short selling order that you place, you agree to comply with all applicable short selling restrictions under the SFO. You acknowledge that “uncovered” or “naked” short sales of Hong Kong securities at or through the SEHK is not permitted and you represent for each short selling order placed by you that the sale is covered. Furthermore, you agree to provide us with all information that we may require to ensure compliance with all short selling restrictions under the SFO.

Client Identity

The SFC’s client identity rules require BMO HK to ascertain and record identifying details of the beneficial owner for whom a transaction is processed, as well as the person who gives instructions in relation to the transaction. Under these rules, BMO HK is required to provide this information to the Hong Kong Monetary Authority, SFC and/or SEHK (“**Hong Kong Regulators**”) within two business days of the relevant request.

By requesting us to perform activities and services for you, you agree that (a) you will, upon request by BMO HK or its agent, provide information required under the SFC’s client identity rules, and (b) BMO HK may provide such information to the relevant Hong Kong Regulator(s). You acknowledge that if relevant

information is not provided in a timely manner, BMO HK may be required to refuse to provide you with any services, and may result in regulatory sanction and/or legal action against you.

Standing Authority

By entering into a business relationship with BMO HK, you hereby provide us with an authority (but not the obligation) to transfer any “client securities” or “client collateral” (with each term as defined in the SFO) on your behalf, whenever in the judgment of BMO HK such a transfer is necessary or desirable for your protection or the protection of BMO Capital Markets or is otherwise expedient, subject to applicable laws, rules and regulations. This authority covers money held or received by BMO HK in Hong Kong and is valid from the date you are provided with this Notice. You may revoke this authority by written notice to BMO HK.

Conflict of Interest

Actual and potential conflicts of interest are inherent to large financial services group such as BMO Financial Group³. In short, a conflict of interest is a situation where there may be competing professional and/or personal interests. The types of situations where we could potentially or actually face a conflict of interest include where we or our Related Companies⁴ or a member of staff:

- make a financial gain or avoid a financial loss at the expense of a client;
- have an interest in the outcome of a service provided to, or transaction carried out on behalf of, a client that is different from the client's interest in that outcome;
- have a financial or other incentive to favour the interest of one client or group of clients over the interests of another client;
- carry on the same business as the client; and/or deal on your behalf through another Related Company which receives a commission or fee;
- receive or will receive from a person other than the client an inducement in relation to a service provided to the client, in the form of monetary or non-monetary benefits or services.

You acknowledge and agree that we or any of our Related Companies may engage in transactions where there may be conflict, and may retain the benefits arising from these transactions to the extent permitted by applicable laws, and provided that the transactions are executed on arm's length basis and on terms and conditions that are not less favorable than had such conflicts of interests not existed.

Information Disclosure

You undertake to provide BMO HK with information as we may reasonably require from time to time including, but not limited to, all information that is requested by BMO Capital Markets in order to carry out and be satisfied that it has complied with all necessary due diligence and identification procedures in accordance with its internal policy and requirements and in compliance with all laws and regulations applicable to BMO Capital Markets. You agree to the sharing and disclosure of information as described in BMO Capital Markets Global Institutional Client Terms of Business Master Agreement /Notice Regarding Our Confidentiality and Privacy Commitment, a copy of which is available at <https://www.bmocm.com/about-us/regulatory/>.

If you provide us with personal data (such as employees, officers or directors personal data), you represent and warrant that you have the legal right to disclose to us or otherwise provide us with that personal data and that we may collect, use, retain, disclose and otherwise process that personal data in accordance with the

³ “BMO Financial Group” means Bank of Montreal and its subsidiaries and affiliates

⁴ “Related Companies” means entities that are members of the BMO Financial Group

terms set out above and our Notice to Data Subjects relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong)⁵ set out in Annex 2. You will maintain evidence of any required consent from such individuals and provide such evidence of consent to us upon our request.

Order Execution

BMO HK will take all sufficient steps to provide best execution of client orders in accordance with the best execution obligations under applicable rules, subject to any specific instructions from you. The scope of best execution obligation is restricted to instances in which we are executing orders on your behalf. The circumstances in which we will not be executing orders on your behalf are set out in our Order Execution Policy, which include cases where BMO HK provides quotes or negotiates a price to trade on a bilateral basis with you on request (i.e. dealing on a “Request for Quotes” basis where BMO HK is acting as principal). For further details, please refer to BMO Capital Markets Order Execution Policy which is available at <https://www.bmocm.com/about-us/regulatory/>. You acknowledge that while we will take reasonable effort to adhere to our Order Execution Policy, we are not liable for any of your losses (including lost profits) or expenses incurred as a result of any non-adherence.

Provision of Financial Products and Services related Information

By engaging our services, you request that that we provide you from time to time information on markets, financial products and services, price quotes and product term sheets. Such information is provided at your request and for general information only and should not be construed as an offer to sell, a solicitation for or an offer to buy, any products or services (including, without limitation, any commodities, securities or other financial instruments), nor shall such information be considered as investment advice or as a recommendation to enter into any transaction. The information is directed only at entities or persons in jurisdictions or countries where access to and use of the information is not contrary to local laws or regulations. Accordingly, you should make your own assessment of any transaction that you are considering and should not rely on any information, proposal or other communication from us as being a recommendation or advice in relation to that transaction, and it is your responsibility to be aware of and to observe all applicable laws and regulations of any relevant jurisdiction. If you do not wish us to send you such information, you may notify your usual BMO Capital Markets contact.

Bank of Montreal Hong Kong Branch

⁵ This Notice is also available at <https://www.bmocm.com/about-us/regulatory/> and may be updated from time to time.

ANNEX 1

Under the Securities and Futures Ordinance (Cap 571) (“SFO”), Section 1 of Part 1 of Schedule 1 “Professional Investor” is defined as follows:

- a) any recognized exchange company, recognized clearing house, recognized exchange controller or recognized investor compensation company, or any person authorized to provide automated trading services under section 95(2) of the SFO;
- b) any intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong;
- c) any authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
- d) any insurer authorized under the Insurance Companies Ordinance (Cap 41), or any other person carrying on insurance business and regulated under the law of any place outside Hong Kong;
- e) any scheme which: (i) is a collective investment scheme authorized under section 104 of the SFO; or (ii) is similarly constituted under the law of any place outside Hong Kong and, if it is regulated under the law of such place, is permitted to be operated under the law of such place, or any person by whom any such scheme is operated;
- f) any registered scheme as defined in section 2(1) of the Mandatory Provident Fund Schemes Ordinance (Cap 485), or its constituent fund as defined in section 2 of the Mandatory Provident Fund Schemes (General) Regulation (Cap 485 sub. leg. A), or any person who, in relation to any such registered scheme, is an approved trustee or service provider as defined in section 2(1) of that Ordinance or who is an investment manager of any such registered scheme or constituent fund;
- g) any scheme which: (i) is a registered scheme as defined in section 2(1) of the Occupational Retirement Schemes Ordinance (Cap 426); or (ii) is an offshore scheme as defined in section 2(1) of that Ordinance and, if it is regulated under the law of the place in which it is domiciled, is permitted to be operated under the law of such place, or any person who, in relation to any such scheme, is an administrator as defined in section 2(1) of that Ordinance;
- h) any government (other than a municipal government authority), any institution which performs the functions of a central bank, or any multilateral agency;
- i) any corporation which is:
 - (i) a wholly owned subsidiary of (a) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or (b) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong;
 - (ii) a holding company which holds all the issued share capital of (a) an intermediary, or any other person carrying on the business of the provision of investment services and regulated under the law of any place outside Hong Kong; or (b) an authorized financial institution, or any bank which is not an authorized financial institution but is regulated under the law of any place outside Hong Kong; or
 - (iii) any other wholly owned subsidiary of a holding company referred to in subparagraph (ii).

ANNEX 2

NOTICE TO DATA SUBJECTS relating to the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) ("PDPO"). This PDPO Notice is also available at <https://www.bmocm.com/about-us/regulatory/>, and may be updated from time to time. Please familiarize yourself with this PDPO Notice and check it from time to time for updates.

- a. From time to time, it is necessary for customers and various individuals (including without limitation applicants for banking and financial services, brokerage service and banking facilities, sureties and persons providing security or guarantee for banking facilities, directors, shareholders, officers and managers of corporate customers or applicants) (collectively "Data Subject(s)") to supply Bank of Montreal Hong Kong Branch ("BMO HK", such expression shall include its assignees, transferees and successors) with personal data ("Data") in connection with various matters including the opening or continuation of accounts, the establishment or continuation of banking facilities, the provision of banking or financial services or the provision of other services or facilities agreed from time to time between the customer and BMO HK.
- b. Failure to supply such Data may result in BMO HK being unable to open or continue accounts or establish or continue services or facilities.
- c. Data are also collected from Data Subjects in the ordinary course of the continuation of banking or financial services relationship with BMO HK, for example, when Data Subjects write cheques, deposit money or provide personal information in connection with banking or investment accounts.
- d. Data relating to a Data Subject may be used for the following purposes (whether within or outside Hong Kong):
 - i. the processing of applications for banking or financial services or other services and facilities;
 - ii. the daily operation of the banking and financial services and facilities, including performance of such function as may be deemed necessary by BMO HK as part of its enterprise function which may include but shall not be limited to the centralization and/or outsourcing of functions outside of Hong Kong for meeting operational, administrative and risk management requirements of BMO HK or otherwise;
 - iii. creating and maintaining BMO HK's credit scoring models;
 - iv. conducting credit checks and audits generally (including upon application for a service or facility and upon regular or special reviews which normally will take place at least once a year);
 - v. assisting other financial institutions or financial intermediaries to conduct credit checks and collect debts;
 - vi. ensuring the ongoing creditworthiness of Data Subjects;
 - vii. designing financial services or related products for use by Data Subjects;
 - viii. marketing services, products and other subjects for use by Data Subjects;
 - ix. determining amounts owed to or by Data Subjects;
 - x. the enforcement of obligations of Data Subjects including, without limitation, the collection of amounts outstanding from Data Subjects and from providers of guarantees, security or other credit support for the obligations of Data Subjects;
 - xi. making disclosure pursuant to the requirements of any law or regulation of Hong Kong or elsewhere binding on or applying to BMO HK, its holding company, any of its offices, units or branches or any subsidiaries or affiliates of Bank of Montreal (whether in Hong Kong or elsewhere) (collectively "BMO Group Members") or under and for the purposes of any application, direction, request, requirement, guideline or other similar document (whether or not having the force of law) issued by any competent regulatory or other authority of Hong Kong or elsewhere with which BMO Group Member(s) is(are) expected to comply;
 - xii. enabling BMO Group Members to comply with obligations, commitments or arrangements undertaken by BMO Group Members with, local or foreign bodies and authorities, whether legal, regulatory, governmental, tax, law enforcement, self-regulatory, industry or others, including but not limited to obligations or arrangements relating to information sharing and exchange for tax purposes, compliance with reporting requirements, sanctions, or prevention or detection of money laundering, terrorist financing or other unlawful activities;
 - xiii. enabling an actual or proposed assignee, transferee or successor of BMO HK or of all or part of its

business, assets and/or shares or an actual or proposed participant or sub-participant of BMO HK's rights in respect of the Data Subject, to evaluate the transaction intended to be the subject of the assignment, transfer, succession, participation or sub-participation; and

xiv. other purposes directly or indirectly relating to any of the above.

e. Data held by BMO HK relating to a Data Subject will be kept confidential but BMO HK may provide such information to the following parties (whether within or outside Hong Kong) for the purposes set out in paragraph d.:-

- i. any agent, contractor or third party service provider who provides administrative, telecommunications, computer, financial intermediary, payment, debt collection, securities clearing or other services to BMO HK in connection with the operation of its business;
- ii. any other person under a duty of confidentiality to BMO HK including any other BMO Group Member which has undertaken to keep such information confidential;
- iii. the drawee bank providing a copy of a paid cheque (which may contain information about the payee) to the drawer;
- iv. credit reference agencies, and, in the event of default, to debt collection agencies;
- v. any financial institution or financial intermediary with which the Data Subject has or proposes to have dealings;
- vi. any actual or proposed assignee, transferee or successor of BMO HK or of all or part of its business, assets and/or shares or any actual or proposed participant or sub-participant of BMO HK's rights in respect of the Data Subject;
- vii. government departments or other appropriate governmental or regulatory authorities within or outside of Hong Kong;
- viii. appropriate persons in BMO HK, any shareholder of BMO HK, any other BMO Group Member; and
- ix. any person to whom BMO HK or any of its Group Members is under an obligation to make disclosure under the requirements of any law or regulation of Hong Kong or elsewhere binding on or applying to BMO HK or any of its Group Members or under and for the purposes of any application, direction, request, requirement, guideline or other similar document (whether or not having the force of law) issued by any competent regulatory or other authorities of Hong Kong or elsewhere with which BMO HK or any other BMO Group Members are expected to comply.

f. Pursuant to the PDPO and the Code of Practice on Consumer Credit Data approved and issued under the PDPO, any individual has the following rights:-

- i. the right to check whether BMO HK holds Data about him or her and of access to such Data;
- ii. the right to require that BMO HK correct any Data relating to him or her which is inaccurate;
- iii. the right to ascertain BMO HK's policies and practices in relation to Data and to be informed of the kind of Data held by BMO HK;
- iv. in relation to consumer credit, the right to request to be informed which items of Data are routinely disclosed to credit reference agencies or debt collection agencies, and be provided with further information so as to enable the Data Subject to make an access and correction request to the relevant credit reference agency or debt collection agency;
- v. in relation to consumer credit data which has been provided by BMO HK to a credit reference agency, to instruct BMO HK upon termination of an account by full repayment to make a request to the credit reference agency to delete such data from its database, as long as the instruction is given within five (5) years of termination and at no time the account has had a default of payment lasting in excess of sixty (60) days within five (5) years immediately before account termination. In the event the account has had a default of payment lasting in excess of sixty (60) days the data may be retained by the credit reference agency until the expiry of five (5) years from the date of final settlement of the amount in default or five (5) years from the date of discharge from a bankruptcy as notified to the credit reference agency, whichever is earlier; and
- vi. the right to obtain a copy of the Data.

g. BMO HK may from time to time access the personal and account information or records of a Data Subject and

any of its credit support providers held by a credit reference agency for the purpose of reviewing any of the following matters in relation to BMO HK's existing credit facilities granted to a Data Subject or a third party for whose obligations the Data Subject acts as credit support provider:

- i. an increase in the credit amount;
 - ii. the curtailing of credit (including the cancellation of credit or a decrease in the credit amount); and/or
 - iii. the putting into place or implementation of a scheme of arrangement with the Data Subject or the third party.
- h. BMO HK may have obtained a credit report on the Data Subject from a credit reference agency in considering any application for credit. In the event the Data Subject wishes to access the credit report, BMO HK will advise the contact details of the relevant credit reference agency.
- i. Data of a Data Subject may be used, processed, stored, disclosed or transferred in and to any country or territory as BMO HK or any person who has obtained such data from BMO HK (as referred to in paragraph e. above) considers appropriate. Such data may also be disclosed in accordance with the local practices and the laws or regulations in such country or territory. Disclosure or transfer made pursuant to this Notice may be made to recipients in a jurisdiction other than that of the disclosing party or a jurisdiction that may not necessarily provide an equivalent level of protection for Data as the Data Subject's home jurisdiction.
- j. Unless written notice to the contrary is provided to BMO HK, a Data Subject will be deemed to have acknowledged and consented to such collection, use, processing, storage, disclosure or transfer of personal data as described in paragraphs d., e. and i. above. A Data Subject may revoke this consent by written notice to BMO HK.
- k. For any Data provided by a corporate customer to BMO HK, whether such Data pertains to employees, clients, customers or any other individuals, the corporate customer hereby represents to BMO HK that each individual whose personal data is disclosed by the corporate customer to BMO HK has consented to the collection, use, processing, disclosure, transfer or storage of such personal data for the purposes set out in this Notice.
- l. A corporate customer may revoke the above representation by written notice to BMO HK. Each customer acknowledges that BMO HK may be unable to open, continue or establish accounts or banking facilities, or provide banking or financial services or other services or facilities without the consents described in the paragraphs above.
- m. In accordance with the PDPO, BMO HK is entitled to charge a reasonable fee for the processing of any request for access to Data.
- n. Requests for access to, or correction of, Data or for information regarding policies and practices and kinds of Data should be sent in writing to:–
- The Data Protection Officer
Bank of Montreal, Hong Kong Branch
36th Floor, One Exchange Square
Central, Hong Kong
Telephone: (852) 3716 0888 Fax: (852) 2810 4520
Email: DLHKCompliance@bmo.com
- o. The contents of this Notice shall apply to all Data Subjects and form part of any contract for services that the customer have or may enter into with BMO HK from time to time. If there is any inconsistency or discrepancy between this Notice and the relevant contract, this Notice shall prevail insofar as it relates to the protection of the Data.
- p. Nothing in this Notice shall limit the rights of Data Subjects under the PDPO.