

Disclosure of beginning to have substantial holding

Section 276, Financial Markets Conduct Act 2013

To [NZX Limited](#)

and

To [TOURISM HOLDINGS LTD](#)

Date this disclosure made: [19 July, 2019](#)

Date on which substantial holding began: [16 July, 2019](#)

Substantial product holder(s) giving disclosure

Full name(s):

[Morgan Stanley and its Subsidiaries listed in Annexure A](#)

Summary of substantial holding

Class of quoted voting products: [Ordinary Shares](#)

Summary for [Morgan Stanley and its Subsidiaries listed in Annexure A](#)

For this disclosure,—

- (a) total number held in class: [6,603,992](#)
- (b) total in class: [132,035,883](#)
- (c) total percentage held in class: [5.002%](#)

Details of relevant interests

Details for [Morgan Stanley & Co. International plc](#)

Nature of relevant interest(s): [Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of sales and trading businesses. The relevant agreements need not be attached under regulation 139.](#)

For that relevant interest,-

- (a) number held in class: [1,910](#)
- (b) percentage held in class: [0.001447%](#)
- (c) current registered holder(s): [HSBC Nominees \(New Zealand\) Limited](#)
- (d) registered holder(s) once transfers are registered: [Unknown](#)

Details for Morgan Stanley Investment Management Inc.

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise control over disposal in the ordinary course of investment management business. The relevant agreements need not be attached under regulation 139.

For that relevant interest,-

- (a) number held in class: 332
- (b) percentage held in class : 0.000251%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Morgan Stanley & Co. International Plc

Nature of relevant interest(s): Shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s). The relevant agreement document (Authorization – Use of Secured Assets) is attached in Annexure B (10 pages).

For that relevant interest,—

- (a) number held in class: 6,601,750
- (b) percentage held in class: 4.999967%
- (c) current registered holder(s): HSBC Nominees (New Zealand) Limited
- (d) registered holder(s) once transfers are registered: Unknown

Details for Each of the entities (as listed in Annexure A) in the Morgan Stanley group upstream of the above entities

Nature of relevant interest(s): Each of the above entities is a body corporate that each upstream entity controls and therefore has the relevant interests that the above entities collectively have. The relevant agreements need not be attached under regulation 139.

For that relevant interest,—

- (a) Number held in class: 6,603,992
- (b) Percentage held in class: 5.002%
- (c) Current registered holder(s):
HSBC Nominees (New Zealand) Limited
- (d) Registered holder(s) once transfers are registered: Unknown

Details of transactions and events giving rise to ceasing of substantial holding
Details of the transactions or other events requiring disclosure: [set out in the table](#)
below:

Date of Transaction	Holder of Relevant Interest	Transaction Nature	Consideration	Class and number of securities
4/16/2019	Morgan Stanley Investment Management Inc.	Buy	45.83	8 Ordinary Shares
5/02/2019	Morgan Stanley & Co. International plc	Borrow	N/A	40,000 Ordinary Shares
5/29/2019	Morgan Stanley & Co. International plc	Buy	3,480.90	849 Ordinary Shares
5/30/2019	Morgan Stanley & Co. International plc	Buy	3,320.43	829 Ordinary Shares
5/31/2019	Morgan Stanley & Co. International plc	Buy	1,774.44	477 Ordinary Shares
6/04/2019	Morgan Stanley & Co. International plc	Buy	5,352.24	1,433 Ordinary Shares
6/07/2019	Morgan Stanley & Co. International plc	Buy	5,771.16	1,499 Ordinary Shares
6/13/2019	Morgan Stanley & Co. International plc	Buy	4,859.88	1,244 Ordinary Shares
6/14/2019	Morgan Stanley & Co. International plc	Borrow	N/A	25,000 Ordinary Shares
6/14/2019	Morgan Stanley & Co. International plc	Buy	1,622.66	415 Ordinary Shares
6/18/2019	Morgan Stanley & Co. International plc	Buy	6,825.00	1,750 Ordinary Shares
6/21/2019	Morgan Stanley & Co. International plc	Buy	7,651.76	1,894 Ordinary Shares
6/27/2019	Morgan Stanley & Co. International plc	Buy	3.75	1 Ordinary Share
6/28/2019	Morgan Stanley & Co. International plc	Buy	3,413.34	903 Ordinary Shares
6/28/2019	Morgan Stanley & Co. International plc	Buy	5,651.10	1,495 Ordinary Shares
7/09/2019	Morgan Stanley & Co. International plc	Buy	319.50	90 Ordinary Shares
7/15/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	143,351 Ordinary Shares
7/16/2019	Morgan Stanley & Co. International plc	Increase in shares held or in respect of which the holder may exercise right to rehypothecate pursuant to the agreement(s)	N/A	6,458,399 Ordinary Shares

Additional information

Address(es) of substantial product holder(s):

Morgan Stanley - 1585 Broadway, New York, NY 10036, United States

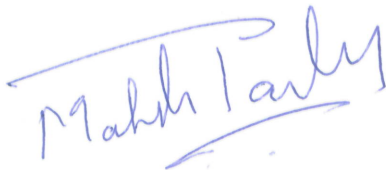
Morgan Stanley & Co. International Plc - 25 Cabot Square, Canary Wharf, London E14 4QA, United Kingdom

Morgan Stanley Investment Management Inc - 522 5th Avenue 6th Floor, New York, NY 10036, United States

Contact details: Mahesh Pandey, Phone: +91 22-6212-7479, E-mail: apdoi@morganstanley.com

Nature of connection between substantial product holders: Please refer to Annexure A

Name of any other person believed to have given, or believed to be required to give, a disclosure under the Financial Markets Conduct Act 2013 in relation to the financial products to which this disclosure relates: Not Applicable



Certification

I, Mahesh Pandey, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorized to make this disclosure by all persons for whom it is made.

Annexure A

List of Morgan Stanley and its subsidiaries that have a relevant interest or deemed to have a relevant interest in the shares.

Entity
Name
└─ Morgan Stanley
└─ Morgan Stanley Capital Management, LLC
└─ Morgan Stanley Investment Management Inc.
└─ Morgan Stanley International Holdings Inc.
└─ Morgan Stanley International Limited
└─ Morgan Stanley Investments (UK)
└─ Morgan Stanley & Co. International plc

Annexure B

Authorisation – Use of Secured Assets

This Authorisation shall only apply to you if you are a “Professional Client”, as defined by the FCA Rules and you are otherwise determined to be eligible by us. We will confirm the availability of Right of Use when we approve your Credit Facility, and therefore this Authorisation will only take effect from that date.

This Authorisation, in accordance with Clause 40.6.1 of the General Terms, amends the Customer Agreement to the extent described herein. This Authorisation supplements and forms part of the Customer Agreement entered into between you and us from time to time, including, without limitation, the Lending Module and, if applicable, the Securities Lending Transactions Module. In particular, you should read this Authorisation in conjunction with Clause 18 of the General Terms and your express consent on the Signature Page.

1. DEFINITIONS

1.1 Terms used in this Authorisation shall, unless otherwise defined herein, have the meanings set out in the General Dealing Terms. If you have signed the Securities Lending Transactions Module, and any of the terms defined herein are also defined terms in that Module, the definitions contained herein shall prevail, for the purpose of this Authorisation.

1.2 The following additional definitions are inserted in Clause 42 (*Definitions*) of the General Terms:

“Adjusted Value”	means, at any time, the absolute value of the amount, as determined by us, yielded by the following formula: Adjusted Value = 140% x ((110% x Settlement Facility Market Value) + Debits)
“Corporate Action”	means, without limitation, any conversion, subscription rights, subdivision, consolidation, redemption, merger, rights relating to takeovers or other offers or capital re-organisation, capitalisation issue, rights issue, redenomination, renominatisation or other event similar to the foregoing. Corporate Action will not include any voting rights that are exercisable, whether in connection with the foregoing, or otherwise.
“Debits”	means the Equivalent Dollar Value of: (i) any debit cash balances recorded in the Account, including, without limitation, amounts of principal, interest and other monies due and payable under the Loan or

	any other loans made by us to you, and for the purposes of calculating Adjusted Value it shall be input into the formula as a positive number; and (ii) any amounts due to us from you under any guarantee granted by you to us, including, without limitation, a guarantee granted under the Cross Guarantee Module and the Letter of Designation.
“Equivalent Dollar Value”	means: (i) where any amount or value is not denominated in US Dollars, the equivalent in US Dollars reasonably determined by us; and (ii) where any amount or value is denominated in US Dollars, the actual US Dollar amount.
“Equivalent Investments” and “Equivalent Securities”	Investments or securities are “ equivalent ” to other Investments or securities if they are of the same issuer, part of the same issue and of an identical type, nominal value, description and amount and have the same rights as those other Investments or securities: PROVIDED THAT, where any Investment or securities are subject to any Corporate Action, the Investments, securities or other assets (which may consist of or include money or other property) into which the original Investment or securities are transformed by such Corporate Action are to be treated as “ equivalent ” for this purpose; and the expressions “ Equivalent Investment ” and “ Equivalent Securities ” are to be construed accordingly.
“Excess Borrow”	means an amount of Settlement Securities (as defined in the Securities Lending Transactions Module) borrowed by you pursuant to the Settlement Facility, but not yet used by you in a short sale transaction.
“Financial Collateral Regulations”	means the UK Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226), as amended.
“Loan”	means any monies (in any currency) lent by us to you pursuant to the Lending Module.
“Settlement Facility”	means a facility made available by us pursuant to the Securities Lending Transactions Module to enable you to settle your actual or anticipated obligations to transfer securities.
“Settlement Facility Market Value”	means the Equivalent Dollar Value of all Equivalent Securities required to be redelivered by you to us (including for the avoidance of doubt any position which is held as

Authorisation – Use of Secured Assets

	an Excess Borrow pursuant to the Settlement Facility), and for the purposes of calculating Adjusted Value it shall be input into the formula as a positive number.
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1.3 When used in this Authorisation, the terms “we” and “us” shall mean the Pool A Trustee if the Pool A Trustee has exercised a Right of Use (as defined in Paragraph 2.1 (*Right of Use*) below) in respect of the Pool A Other Assets, or the Pool B Trustee if the Pool B Trustee has exercised a Right of Use in respect of the Pool B Other Assets.

2. RIGHT OF USE OF INVESTMENTS

2.1 RIGHT OF USE

To the extent that the Pool B Other Assets and the Pool A Other Assets constitute “**financial collateral**”, and the Security in Paragraph 3.1 of the Security Agreement and your obligations thereunder constitute a “**security financial collateral arrangement**” (in each case as defined in and for the purposes of the Financial Collateral Regulations), you hereby authorise: (i) the Pool B Trustee at any time or times for its own account to use, transfer, assign or dispose of, or to create, grant or permit to exist any security interest over, or otherwise to deal with, the Pool B Other Assets, as fully and completely as if it were the absolute legal and beneficial owner of the Pool B Other Assets; and (ii) the Pool A Trustee at any time or times for its own account to use, transfer, assign or dispose of, or to create, grant or permit to exist any security interest over, or otherwise to deal with, the Pool A Other Assets, as fully and completely as if it were the absolute legal and beneficial owner of the Pool A Other Assets; in either case, without giving any notice to you of such use, transfer, assignment or disposal of, or creation, grant or permission to exist of any security interest over, or other dealing with, such assets. We shall exercise our right of use under this Paragraph 2.1 (the “**Right of Use**”) in respect of Pool B Other Assets or Pool A Other Assets (as the case may be) which have a value, as reasonably determined by us, up to but no greater than the Adjusted Value. Where we hold your Investments with those of other customers in an omnibus client account with a depositary, sub-custodian or other third party, events such as settlement delays or time differences may result in your safe custody

Investments being used to settle other customers’ transactions on an intra-day basis. You consent to the use of your Investments in this way, which may generate a return for you as agreed between us from time to time.

2.2 TRANSFER OF TITLE

Any exercise by us of the Right of Use shall constitute a transfer by you of all right, title and interest in and to such assets to us free and clear of any lien, claim, charge or encumbrance, or any other interest, of any person. Upon exercising the Right of Use we shall become subject to an obligation, on or before the due date for performance by you of your obligations which are secured by the Security, to deliver to you, in accordance with Paragraph 2.6 (*Redelivery of Equivalent Investments*), Equivalent Investments, subject to Paragraph 2.3 (*Event of Default*).

2.3 EVENT OF DEFAULT

If: (a) an Event of Default (other than an Act of Insolvency) occurs and we elect that (i), (ii) and (iii) of this Paragraph 2.3 apply (and we shall give written notice to you of any such election); or (b) an Act of Insolvency occurs which either constitutes an Event of Default without the need for us to serve notice on you, or we elect to treat it as an Event of Default; or (c) there occurs, in relation to us, the passing of a resolution for voluntary winding up (unless for the purposes of corporate reconstruction or amalgamation), the presentation of a petition for winding up or for the making of an administration order or analogous order, the appointment of a receiver or administrator over any of its assets, the calling of a meeting of creditors pursuant to Section 98 of the UK Insolvency Act 1986 or any other applicable law, a proposal being made for a composition or a scheme of arrangement with creditors in respect of its debts, or an equivalent event in any other jurisdiction: (i) any outstanding obligation that we have to deliver Equivalent Investments to you pursuant to this Paragraph shall be replaced by an obligation to pay to you the value of such Equivalent Investments, such value to be taken as at the date of the Event of Default; (ii) such value shall be set off against your obligations which are secured by the Security; and (iii) the net balance following set-off shall be payable by: (a) you to us if the value of your obligations exceeds the value of

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the relevant Equivalent Investments; or (b) us to you if the value of the relevant Equivalent Investments exceeds the value of your obligations.

2.3A NO ADDITIONAL RIGHTS IN RESPECT OF INVESTMENT

Unless agreed otherwise: (a) we are entitled to retain for our own account all fees, profits and other benefits received by us in connection with any exercise of the Right of Use; (b) no remuneration will be payable to you in respect of any exercise of the Right of Use; and (c) we will not be required to provide or procure that any person to whom we transfer Investments pursuant to our exercise of the Right of Use provides any collateral to you or us, although we may accept collateral from any such person in whatever forms as we may determine in our discretion.

2.4 EXERCISE OF RIGHTS IN RESPECT OF INVESTMENT

You may, upon giving us at least seven business days' notice, notify us of your intention to exercise voting rights, or rights arising in respect of any Corporate Action, in relation to any Investment in respect of which we have exercised the Right of Use. Upon receipt of such notice, we will use reasonable efforts to redeliver to you an Equivalent Investment which is equivalent to the Investment in respect of which you wish to exercise rights, but if we are not able to redeliver such Equivalent Investment to you in sufficient time to enable you to exercise your rights in relation to the Equivalent Investment, you agree that we may let the rights in respect of the relevant Investment lapse or, in our discretion, may exercise the rights. The exercise of any rights that you may have in relation to an Equivalent Investment shall in any event be subject to Clause 19 (*Rights and Obligations in respect of Investments*) of the General Terms.

2.5 VALUATION

We shall determine the Adjusted Value and the Equivalent Dollar Value of Investments in respect of which we have exercised the Right of Use on a daily basis. Any value of any Investments or Equivalent Investments for the purposes of this Paragraph 2.5 shall be

determined by us, and for the purposes of determining such value, we shall rely on the value given by any pricing source that we consider reputable or, in the absence of any such value (or if we determine that such value is, in our reasonable opinion, inaccurate), such value as we reasonably determine. You agree that the method for valuation set out in this Paragraph constitutes valuation in a commercially reasonable manner.

2.5A MANUFACTURED DIVIDENDS

If any interest, dividend or other cash distribution (“**Income**”) arises in respect of any Investment in respect of which we have exercised the Right of Use and have not yet redelivered to you an Equivalent Investment, we shall on the date such Income is paid by the issuer of the relevant Investment credit to the Account an amount equal to the amount of such Income (“**manufactured dividends**”) and you represent and warrant to us that you are (or, if you are an agent, your principal is), or will be beneficially, entitled to any and all manufactured dividends received from us, and that you (and, if you are an agent, your principal): (i) are not a UK tax resident; and (ii) do not receive the manufactured dividend for the purposes of a trade carried on in the UK through a branch or agency. You undertake to inform us immediately if any aspect of this representation becomes incorrect.

2.6 REDELIVERY OF EQUIVALENT INVESTMENTS

We may satisfy any obligation under this Paragraph 2.6 to deliver Equivalent Investments to you by causing Equivalent Investments to be transferred or credited to, or designated as held in, the Account in which the relevant Investments were held prior to exercise of the Right of Use or, if not possible to do so, if an Event of Default has occurred and we have not elected that set-off pursuant to Paragraph 2.3 (*Event of Default*) applies, to such other Account which is subject to the Security as we shall determine. Equivalent Investments will upon such transfer, credit or designation become subject to all the provisions of the Customer Agreement, including, without limitation, this Authorisation and the Security Agreement.

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2.7 ACCOUNT STATEMENTS

Where we have exercised a Right of Use over your assets, those assets will continue to be credited to your Account but the crediting of such assets to your Account is subject to the provisions of this Authorisation and does not confer on you any right, title or interest in or to any such Investment.

3. CONSENT TO DISCLOSE CONFIDENTIAL INFORMATION TO AFFILIATES

If you and/or certain of your affiliates have entered into the Cross Guarantee Module, the following is inserted as a new Clause 20.4.11 in the General Terms:

“**20.4.11** You acknowledge that you and certain of your affiliates (“**CG Affiliates**”) have each entered into the Cross Guarantee Module and the Letter of Designation. In accordance with Clause 20.2 (*Confidentiality*), you consent to our disclosure of information about the holdings and debit balances on your Account, to your CG Affiliates, and to no other person, for the sole purpose of reporting to you and your CG Affiliates security usage information relating to the Right of Use you and your CG Affiliates have granted to us, including, without limitation the aggregate value of Investments belonging to you and your CG Affiliates that (a) may be used, or (b) have been used, by reference to the aggregated Debits of you and your CG Affiliates.”

4. STATEMENT OF KEY RISKS

Set out below are details of certain key risks associated with the exercise by the Pool B Trustee or the Pool A Trustee of the Right of Use in respect of your assets. We make no representation or warranty as to the appropriateness or completeness of these listed risks.

4.1 LOSS OF PROPRIETARY RIGHTS

Where you grant us a Right of Use in respect of your assets, we are permitted to exercise such Right of Use without notice to you. This means that without your knowledge, where the Right of Use is exercised in respect of any of your assets, you will cease to have proprietary rights in such assets and will instead have a contractual right against us for the redelivery of assets of the same type. In addition, where an Event of Default (other than an Act of Insolvency) occurs we may elect that instead of redelivery to you of assets of the same type,

we will set off the value of such assets against the amount you owe to us. The same will apply automatically where an Act of Insolvency constituting an Event of Default occurs or if either the Pool A Trustee or the Pool B Trustee is subject to insolvency proceedings. This will mean that you will no longer have a contractual right against us for redelivery of the relevant assets, but the amount you owe to us will be reduced.

Where we have exercised a Right of Use in relation to your assets, but have not yet redelivered to you assets of the same type, you may give us notice of your intention to exercise any voting rights, or rights in respect of Corporate Actions, arising in respect of those assets, and we will use reasonable efforts to redeliver assets of the same type to you, so that you can exercise your rights in relation to such assets. However, if we are not able to redeliver assets of the same type to you in time, we may let the relevant rights lapse or exercise the rights in our discretion.

4.2 UNSECURED CREDITOR RISK

In the event of the insolvency of either the Pool A Trustee or the Pool B Trustee, if at that time we have exercised a Right of Use in relation to your assets, but have not yet redelivered to you assets of the same type, the amounts owed by us to you will be set off against amounts owed by you to us. Following such set-off, the relevant Morgan Stanley Company may owe you an amount of money, and you will only have an unsecured claim against such Morgan Stanley Company for payment of the amount owed. This unsecured claim will rank alongside, and not ahead of, the claims of all other unsecured creditors against such Morgan Stanley Company.

4.3 RISK OF LOWER VALUATION OF INVESTMENTS

We have agreed to value assets in connection with the Right of Use by reference to the value given by any reputable pricing source, but in the absence of such a value, or if we determine in our reasonable opinion that such value is inaccurate, the relevant value will be such value as we reasonably determine. This may have the result that the value given to Investments for the purposes of set-off is less than the value which would be realised if the assets were sold in normal circumstances.

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4.4 RISK OF UNAVAILABILITY OF ASSETS AND REDELIVERY RISK

There is a risk that assets subject to the Right of Use will not be available to you for your transactions.

In some circumstances (for example, where the securities that we have used have become illiquid), we may not be able to obtain Equivalent Investments to redeliver to you. Where we cannot redeliver Equivalent Investments, you will not be able to take certain actions in relation to those securities – for example, you will not be able to vote or otherwise exercise a Corporate Action or dispose of the securities.

MSIP will take appropriate measures to prevent any unauthorised use of Custody Assets for its own account or the account of any other person. Such measures may include:

- 4.4.1 concluding agreements with you on the measures to be taken by MSIP in case there are insufficient assets on a settlement date. Such measures may include the borrowing of corresponding securities on your behalf or unwinding a relevant position;
- 4.4.2 close monitoring by MSIP of its ability to deliver on a settlement date;
- 4.4.3 putting in place remedial measures if MSIP cannot deliver on a settlement date; and
- 4.4.4 closely monitoring and promptly requesting undelivered securities outstanding on a settlement date.

4.5 TAX RISK

Replacement of your property rights in assets may result in a tax loss for you, or otherwise affect your tax position.

4.6 REPORTING

We will provide you with a report containing information in respect of Investments over which we have exercised the Right of Use.

4.7 RIGHT OF USE OF ASSETS OF AFFILIATES IN A CROSS GUARANTEE ARRANGEMENT

If you and/or certain of your affiliates have entered into a Cross Guarantee Module and Letter of Designation, you guarantee certain obligations of your affiliates to us under the Customer Agreement, and your obligations to us under the Customer Agreement are guaranteed by your affiliates. By this Authorisation, you have authorised us to

exercise a Right of Use over your assets when there is a debt owed to us by any one of your affiliates, in respect of which you have guarantee obligations. The Right of Use will be exercised by reference to the total value of your obligations to us, including your guarantee obligations, and not by reference solely to the value of the debit balance recorded in your Account.

5. RISK DISCLOSURE ACKNOWLEDGEMENT

In connection with our provision to you of Secured Financing Solutions, you give each of MSIP and MSAIL a right of use in respect of your assets that are subject to a security interest in favour of MSIP and MSAIL (the “**Right of Use**”).

The Lending Module and this Annex A together supplement the Customer Agreement entered into between you and us and discloses various risks related to granting MSIP and MSAIL a Right of Use. In addition, we have provided you with an explanatory brochure about Secured Financing Solutions (the “**Explanatory Brochure**”) and an Information Statement in accordance with Article 15 of the Securities Financing Transactions Regulation (“**Information Statement**”), each containing more detailed risk disclosures.

By entering into the Lending Module, you confirm that you have read and understood the risk disclosures contained in Appendix 1 (*Secured Financing Solutions Risk Disclosure Acknowledgement*) in the Risk Disclosure Booklet, and you expressly acknowledge, understand and agree for the benefit of MSIP, MSAIL and their affiliates (“**Morgan Stanley**”) that:

- (a) you have been given adequate warning by Morgan Stanley of the rights and protections you may lose in relation to your assets that MSIP and/or MSAIL uses pursuant to the Right of Use, and you understand the consequences of losing those rights and protections;
- (b) you are capable of assessing, and do understand, the merits of, and the terms, conditions and risks of, granting each of MSIP and MSAIL a Right of Use, and you are able to assume such risks; and
- (c) you have had the opportunity to ask us questions; however, to the extent permissible under Applicable

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Regulations, Morgan Stanley is not acting as your fiduciary in relation to Secured Financing Solutions, and you are capable of making your own decision to grant MSIP and MSAIL a Right of Use on the basis of your own judgement and on the basis of such independent legal, tax or other professional advice as you have considered necessary.

6. INCONSISTENCY

In the event of any inconsistency between the provisions of the Customer Agreement and this Authorisation, the provisions of this Authorisation will prevail.

7. GOVERNING LAW

This Authorisation and all non-contractual obligations arising from or connected with it are governed by English law.

Authorisation – Use of Secured Assets

By signing this Authorisation, you are expressly consenting to, representing and confirming that:**

- i. you acknowledge that you have been given the opportunity to ask questions about them and the matters set out therein and to clarify any points. On that basis you wish to enter into this Authorisation; and
- ii. you agree not to receive from MSAIL any contract notes, statements of account or receipts in accordance with the requirements under the Securities and Futures (Contract Notes, Statements of Account and Receipt) Rules (Cap. 571Q) of Hong Kong (upon you being categorised or qualified as a “professional investor” as defined in the SFO and its subsidiary legislation)¹.

Accepted and agreed to by the customer

Individual(s)²

Signature:

Name: _____

Date: _____

Signature:

Name: _____

Date: _____

Signature:

Name: _____

Date: _____

¹ “Professional investor” is defined in section 1 of Part 1 of Schedule 1 to the SFO. It includes (a) specified entities set out in paragraphs (a) to (i) of the definition (e.g. banks and insurance companies) and (b) persons belonging to a class which is prescribed under the Securities and Futures (Professional Investor) Rules (Cap. 571D) of Hong Kong as referred to in paragraph (j) of the definition and includes: (i) any trust corporation having been entrusted under the trust or trusts of which it acts as a trustee with total assets of not less than HKD\$40 million (or its equivalent in any foreign currency) as evidenced by the relevant documents; (ii) any individual, either alone or with any of his or her associates on a joint account, having a portfolio of not less than HKD8 million (or its equivalent in any foreign currency) as evidenced by the relevant documents; (iii) any corporation or partnership having a portfolio of not less than HKD8 million (or its equivalent in any foreign currency) as evidenced by the relevant documents or having total assets of not less than HKD40 million (or its equivalent in any foreign currency) as evidenced by the relevant documents; and (iv) any corporation the sole business of which is to hold investments and which is wholly owned by any one or more of: (aa) a trust corporation that falls within the description in (i) above; (bb) an individual who, either alone or with any of his or her associates on a joint account, falls within the description in (ii) above; (cc) a corporation that falls within the description in (iii) above; (dd) a partnership that falls within the description in (iii) above).

² Please complete the relevant section

** Please delete if you do not consent to, represent and/or confirm any of the above

Authorisation – Use of Secured Assets

Companies³

For and on behalf of

Name of Customer: _____

Signature of Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Customer:

Name: _____

Date: _____

Signature of Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Customer:

Name: _____

Date: _____

Signature of Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Customer:

Name: _____

Date: _____

Signature of Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Customer:

Name: _____

Date: _____

³ Please complete the relevant section

Authorisation – Use of Secured Assets

Partnerships⁴

For and on behalf of

Name of Customer: _____

Signature of Partner:

Name: _____

Date: _____

Signature of Partner:

Name: _____

Date: _____

Signature of Partner:

Name: _____

Date: _____

Signature of Partner:

Name: _____

Date: _____

⁴ Please complete the relevant section

Authorisation – Use of Secured Assets

Trust⁵

For and on behalf of

Name of Trust: _____

Signature of Trustee/Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Trustee

Name: _____

Date: _____

Signature of Trustee/Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Trustee

Name: _____

Date: _____

Signature of Trustee/Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Trustee

Name: _____

Date: _____

Signature of Trustee/Director/Secretary/Authorised Director/Chairman/Authorised Signatory/Representative Director of Trustee

Name: _____

Date: _____

⁵ Please complete the relevant section