

HONG KONG GREEN DESIGNATION LIMITED

GREEN EQUITY DESIGNATION

TERMS AND CONDITIONS

1. Interpretation and Definitions

1.1. In these Terms and Conditions, unless the context otherwise requires:

“Applicable Laws” means any laws, statutes, regulations, rules, ordinances and subordinate legislation, administrative regulations, judicial interpretations, departmental regulations and other regulatory documents issued or promulgated by any relevant governmental, regulatory or judicial authority, as well as the rules and requirements of any exchange or clearing house, whether in Hong Kong or elsewhere, in each case to the extent applicable to HKGDL, any Relevant Party, an applicant for a Green Designation, an applicant that has been granted a provisional Green Designation, a Green Designated Company, a prospective Recognised Reviewer, or a Recognised Reviewer.

“Assessment Report” means a report prepared by a Recognised Reviewer setting out its assessment of whether a company satisfies the applicable eligibility requirements prescribed under the Framework, which is submitted to HKGDL and may be published on the Resource Hub.

“Business Day” means a day, other than a Saturday, Sunday or public holiday in Hong Kong, on which banks are generally open for normal banking business in Hong Kong.

“ESG” means environmental, social and governance.

“Force Majeure Event” means any event or circumstance beyond the reasonable control of HKGDL, all other Relevant Parties, an applicant for a Green Designation, a prospective Recognised Reviewer, an applicant that has been granted a provisional Green Designation, a Green Designated Company or a Recognised Reviewer, which prevents, hinders or delays the performance of that party's obligations under these Terms and Conditions, including:

- i. acts of God, earthquake, typhoon, flood, fire, storm, epidemic, pandemic, or other natural disaster;
- ii. war (whether declared or undeclared), armed conflict, invasion, act of foreign enemy, terrorism, civil commotion, riot, insurrection, or revolution;
- iii. nuclear, chemical, or biological contamination;
- iv. any law, order, rule, regulation, direction, restriction, embargo, sanction, or act of any government, regulatory, or public authority (whether Hong Kong or otherwise);
- v. strikes, lockouts, or other industrial action; or
- vi. failure or disruption of internet or information technology systems not caused by the affected party's acts or omissions.

“Framework” means the framework issued by HKGDL in relation to the Green Designation, as amended from time to time, setting out the operational requirements and arrangements applicable to the Green Designation, including the eligibility requirements, application processes and procedures.

“Green Equity Designation” or “Green Designation” means any designation, mark, label or other identifier granted by HKGDL indicating that a company meets the applicable eligibility requirements prescribed under the Framework.

“Green Designated Company” means a company that has been granted a Green Designation by HKGDL which has taken effect and whose Green Designation has not expired, been revoked or been withdrawn in accordance with these Terms and Conditions.

“HKEX” means Hong Kong Exchanges and Clearing Limited.

“HKGDL” means Hong Kong Green Designation Limited.

“HKEX Group” means HKEX and its subsidiaries, associated companies and affiliates.

“Hong Kong” means the Hong Kong Special Administrative Region of the People’s Republic of China.

“Insolvency Event” means, in respect of a person which is not an individual:

- i. it being unable or admits inability to pay its debts as they fall due, or is deemed unable to pay its debts within the meaning of section 178 of the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) (or equivalent legislation under other Applicable Laws);
- ii. it suspends or threatens to suspend making payments to any of its creditors generally;
- iii. a petition is presented, an order is made, or a resolution is passed for its winding up;
- iv. a receiver, manager, receiver and manager, provisional liquidator, liquidator, or similar officer is appointed over all or any material part of its assets or undertaking;
- v. it enters into, or proposes or takes any step to enter into, any composition, scheme of arrangement, or voluntary arrangement with its creditors generally (or any class of them);
- vi. it ceases or threatens to cease to carry on all or a substantial part of its business; or
- vii. any event occurs in any jurisdiction which has an effect equivalent or analogous to any of the events listed above.

“Listing Rules” means the Rules Governing the Listing of Securities on the Main Board or the Rules Governing the Listing of Securities on GEM (as applicable) made by SEHK from time to time, including any appendices to such rules, any listing agreement or other contractual arrangement entered into with any party pursuant thereto, and the guides, letters, decisions, rulings and other directives of SEHK made in pursuance thereof.

“Methodologies” means the methodologies adopted by a Recognised Reviewer to assess whether a company satisfies the applicable eligibility requirements prescribed under the Framework, as may be amended from time to time by such Recognised Reviewer.

“Personal Data” means personal data as defined under the Personal Data (Privacy) Ordinance (Cap. 486, Laws of Hong Kong) and any information relating to an identified or identifiable individual that is protected as personal data under Applicable Laws.

“Recognised Reviewer” means a company recognised by HKGDL, in its sole and absolute discretion, for the purposes of assessing whether a company satisfies the applicable eligibility requirements prescribed under the Framework, and whose name is listed as such on the Resource Hub.

“Relevant Party” means each member of HKEX Group from time to time and the respective directors, officers, employees, agents and other representatives of each such member.

“Resource Hub” means the dedicated HKGDL Green Equity Designation webpage or platform so designated by HKGDL from time to time.

“SEHK” means The Stock Exchange of Hong Kong Limited.

“Terms and Conditions” means these terms and conditions, being the “Hong Kong Green Designation Limited Green Equity Designation Terms and Conditions”, and any and all amendments, supplements, restatements or replacement thereof from time to time.

- 1.2. Headings are provided for ease of reference only and shall not affect the interpretation or construction of the Terms and Conditions.
- 1.3. Words and expressions in the singular include the plural and vice versa.
- 1.4. Reference to a person includes any individual, partnership, body corporate, corporation sole or aggregate, and any unincorporated association or organisation, in each case whether or not having separate legal personality.
- 1.5. Where the word “include”, “including” or other word or phrase of a similar meaning is used, it shall be without limitation to the generality of the content that precedes such word or phrase.
- 1.6. Nothing in these Terms and Conditions shall be construed or interpreted in any manner that is prejudicial to the rights of HKGDL or SEHK or any other Relevant Party under the Listing Rules and other Applicable Laws.

2. Grant of Green Designation

Eligibility

- 2.1. Companies which meet the applicable eligibility requirements prescribed under the Framework may upon application be granted a Green Designation.

Application process

- 2.2. To apply for a Green Designation, each applicant shall follow the application procedures prescribed under the Framework.
- 2.3. Each applicant shall provide HKGDL with such further information and supporting documents as HKGDL may reasonably require for processing the application.

Grant of Green Designation

- 2.4. Subject to section 2.5, HKGDL will grant a Green Designation to an applicant where the Assessment Report concludes that the applicant satisfies the applicable eligibility requirements prescribed under the Framework and HKGDL, having reviewed the application and the Assessment Report, is satisfied that the Green Designation should be granted.
- 2.5. Notwithstanding any provision in these Terms and Conditions, HKGDL shall retain the sole and absolute discretion to determine whether to grant or refuse a Green Designation or, in the case of an applicant that is not listed on SEHK, whether to grant or refuse a provisional Green Designation to any applicant. HKGDL's decision shall be final and binding on the applicant and shall not be subject to appeal.
- 2.6. HKGDL shall notify an applicant in writing of its decision in respect of an application.
- 2.7. If an application is approved and the applicant is listed on SEHK at the time of approval, HKGDL may grant the applicant a Green Designation. Unless otherwise determined by HKGDL, the Green Designation shall take effect on the date specified in the written notification or, if no date is specified, on the date of the written notification.

Provisional Green Designation

- 2.8. If an application is approved and the applicant is not listed on SEHK at the time of approval, HKGDL may instead grant the applicant a provisional Green Designation.
- 2.9. A provisional Green Designation does not constitute a Green Designation and does not entitle the applicant to use the Green Designation. Subject to such provisional Green Designation remaining valid, HKGDL may, upon the applicant's listing on SEHK and if HKGDL is satisfied that the Green Designation should be granted, grant the applicant a Green Designation and notify the applicant in writing of such grant. Unless otherwise determined by HKGDL, the Green Designation shall take effect on the date specified in the written notification or, if no date is specified, on the date of the written notification.
- 2.10. Unless otherwise determined by HKGDL, a provisional Green Designation shall take effect on the date specified in the written notification or, if no date is specified, on the date of the written notification, and shall expire 12 months from the date of the relevant Assessment Report, unless earlier revoked or withdrawn in accordance with these Terms and Conditions.

Publication of Green Designation Companies and related information

- 2.11. HKGDL may, at its discretion, publish on the Resource Hub a list of Green Designated Companies and update such list from time to time. HKGDL may also publish on the Resource Hub any Assessment Report and any information or data submitted or provided by or on behalf of an applicant in connection with its application or Green Designation, as specified under the Framework or otherwise notified by HKGDL from time to time, in such form and manner as HKGDL considers appropriate, to the extent permitted under Applicable Laws. HKGDL may redact, anonymise, aggregate or withhold any information from publication as it considers appropriate. For the avoidance of doubt, a provisional

Green Designation shall not be published on the Resource Hub unless otherwise specified in the Framework or determined by HKGDL.

- 2.12. HKGDL shall not be required to remove any information or data from the Resource Hub solely because the relevant Green Designation has expired, been suspended, revoked or withdrawn.

3. Use of Green Designation

- 3.1. The Green Designation shall be used strictly in accordance with these Terms and Conditions, the Framework and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, and any other conditions imposed by HKGDL in relation to the Green Designation on a case-by-case basis.
- 3.2. A Green Designation shall take effect in accordance with section 2.7 and shall expire 12 months from the date of the relevant Assessment Report, unless otherwise determined by HKGDL or earlier revoked or withdrawn in accordance with these Terms and Conditions. Where a Green Designation is granted pursuant to section 2.9 following a provisional Green Designation, the Green Designation shall take effect in accordance with section 2.9 but shall remain valid only until the date on which the provisional Green Designation would otherwise have expired. A Green Designation may be renewed for successive periods of 12 months, unless earlier revoked or withdrawn in accordance with these Terms and Conditions. HKGDL may suspend a Green Designation in accordance with these Terms and Conditions.
- 3.3. Upon grant of a Green Designation, HKGDL grants the Green Designated Company a limited, revocable, non-exclusive, non-transferable, royalty-free and non-sublicensable licence to use the Green Designation in accordance with these Terms and Conditions, the Framework, and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time. Such licence shall take effect from the effective date of the Green Designation and shall terminate immediately upon the expiry, revocation or withdrawal of the Green Designation.
- 3.4. The Green Designation must only be used on such materials and in such manner as prescribed under the Framework.
- 3.5. The Green Designation shall be used solely in the format, colour, size, dimensions, proportions, orientation, resolution, spacing and positioning prescribed or approved by HKGDL from time to time. The Green Designation shall not be altered, distorted, stretched, compressed, cropped, rotated, recoloured or otherwise modified, combined with any other name, mark or logo or incorporated as part of any other graphic, without HKGDL's prior written consent. Without limiting the foregoing, the Green Designated Company shall not reproduce or display the Green Designation in any manner that is false, inaccurate, incomplete, misleading or deceptive to the public.
- 3.6. The Green Designation shall not be used:
 - 3.6.1. in any manner that may suggest, imply or create the impression that HKGDL:

- (i). recommends, approves, endorses, sponsors, certifies, verifies or otherwise supports the Green Designated Company or the Recognised Reviewer, its business, products, services, disclosures or materials;
 - (ii). has conducted any due diligence on, or made any assessment of, the financial, investment, commercial, operational, legal or regulatory affairs of the Green Designated Company;
 - (iii). has conducted any due diligence on, or made any assessment of, the sustainability merits of the Green Designated Company, other than as expressly set out in these Terms and Conditions and the Framework, or
 - (iv). provides any investment, financial, legal, regulatory, sustainability or other professional advice or recommendation in respect of the Green Designated Company or its securities;
- 3.6.2. in any manner that suggests that the Green Designation constitutes, or should be regarded as, an ESG rating;
- 3.6.3. in any manner that is false, misleading, deceptive, inaccurate or likely to cause confusion or create a misleading impression as to the nature or meaning or effect of the Green Designation or the relationship between HKGDL and any Green Designated Company or Recognised Reviewer;
- 3.6.4. in any manner that HKGDL reasonably considers may adversely affect the reputation, goodwill, integrity or interests of HKGDL, any Relevant Party or the Green Designation;
- 3.6.5. by any third party without HKGDL's prior written consent, except that an agent, representative, advisor or service provider of a Green Designated Company may use, reproduce or distribute marketing materials, investor presentations or other materials containing the Green Designation solely on behalf of the Green Designated Company and in accordance with these Terms and Conditions. Any act or omission of such agent, representative or advisor in connection with such use, reproduction or distribution shall be deemed to be an act or omission of the Green Designated Company for the purposes of these Terms and Conditions; or
- 3.6.6. in any manner that would cause HKGDL to incur any liability, responsibility or obligation, or that may reasonably be interpreted as HKGDL assuming responsibility for any statement, representation, disclosure, omission, product, security, service or activity of the Green Designated Company, Recognised Reviewer or other person.
- 3.7. An applicant that has been granted a provisional Green Designation:
 - 3.7.1. must not use the Green Designation or represent, state or imply that it has been granted a Green Designation, is a Green Designated Company, or that such provisional Green Designation constitutes, or has the same effect as, a Green Designation; and

3.7.2. may refer to the provisional Green Designation only on such materials and in such manner as prescribed under the Framework. Any such reference must be limited to a factual statement that the applicant has been granted a provisional Green Designation and must not be made:

- (i). in any manner that HKGDL reasonably considers may adversely affect the reputation, goodwill, integrity or interests of HKGDL, any Relevant Party or the Green Designation; or
- (ii). in any manner that would cause HKGDL to incur any liability, responsibility or obligation, or that may reasonably be interpreted as HKGDL assuming responsibility for any statement, representation, disclosure, omission, product, security, service or activity of the applicant.

4. Representations and Warranties

General

Each applicant for a Green Designation, each Green Designated Company, each applicant that has been granted a provisional Green Designation, each prospective Recognised Reviewer and each Recognised Reviewer (as applicable) represents, warrants, and undertakes the following to HKGDL at the time of its application for a Green Designation or submission of documents or information for recognition as a Recognised Reviewer (as applicable), throughout the period during which such application or recognition remains under consideration by HKGDL, and on each day it has been granted a provisional Green Designation or remains as a Green Designated Company or Recognised Reviewer (as applicable):

- 4.1. it is duly incorporated and validly existing and (if applicable) in good standing under the laws of its jurisdiction of incorporation;
- 4.2. its application for the Green Designation or submission of documents or information for recognition as a Recognised Reviewer (as applicable), and its acceptance of, compliance with and performance of its obligations under these Terms and Conditions, the Framework, and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time have been duly authorised, all necessary corporate and third party consents and approvals have been obtained, and do not contravene its constitutive documents, any Applicable Laws (including data protection laws) or any agreement binding on it;
- 4.3. its application for the Green Designation or submission of documents or information for recognition as a Recognised Reviewer (as applicable), its acceptance of, compliance with and performance of its obligations under these Terms and Conditions, the Framework, and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time will not subject HKGDL to any liability or regulatory obligations whether in Hong Kong or any other jurisdiction;
- 4.4. these Terms and Conditions constitute a legally binding and enforceable contract against it, and it shall comply with the Framework and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, to the extent applicable to it;

- 4.5. there are no actions, suits, proceedings, or regulatory investigations pending or threatened against it that are likely to affect the legality, validity or enforceability against it of these Terms and Conditions or its ability to perform its obligations under these Terms and Conditions;
- 4.6. all information submitted or otherwise provided by it or on its behalf to HKGDL is true, accurate, complete and not misleading at the time it is submitted or provided. In the case of an applicant for a Green Designation, an applicant that has been granted a provisional Green Designation or a Green Designated Company, all information provided by it or on its behalf to a Recognised Reviewer for the purposes of preparing any Assessment Report is true, accurate, complete and not misleading at the time it is submitted or provided. It undertakes to promptly notify HKGDL of any change to such information that renders, or may render, such information untrue, inaccurate, incomplete or misleading;
- 4.7. any information provided electronically to HKGDL is provided in a virus-free electronic format, and all information provided to HKGDL is provided in accordance with the timing, format and procedures prescribed under the Framework or otherwise notified by HKGDL from time to time;
- 4.8. it has all necessary rights, licences, consents, approvals, authorisations and permissions to submit the information to HKGDL and to grant the rights and licences contemplated under these Terms and Conditions, and to enable HKGDL and the Relevant Parties to use, reproduce, publish, display, disclose, distribute, retain and otherwise deal with such information and documents in accordance with these Terms and Conditions. Where such information includes Personal Data, it has provided all notices and obtained all consents or other lawful bases required under Applicable Laws for its collection, use, disclosure, transfer, publication and retention by HKGDL and the Relevant Parties for the purposes contemplated under these Terms and Conditions. It further represents and warrants that such use, reproduction, publication, display, disclosure, distribution and retention of the information by HKGDL and the Relevant Parties in accordance with these Terms and Conditions does not infringe, has not infringed and will not infringe any third party's copyrights, patents, trademarks, trade secrets or other intellectual property rights or breach any duty of confidentiality, data protection requirement or other right of any third party;
- 4.9. the Personal Data submitted or otherwise made available to HKGDL is limited to what is reasonably necessary for the relevant application, assessment, monitoring, review or other purpose contemplated under these Terms and Conditions, and it has not provided and will not provide sensitive or excessive Personal Data unless expressly requested by HKGDL or required under Applicable Laws;
- 4.10. it shall maintain appropriate technical and organisational measures to protect information relating to the Green Designation against accidental or unlawful destruction, loss, alteration, unauthorised disclosure of, or access to, such information. It shall notify HKGDL promptly upon becoming aware of any actual or suspected personal data breach, security incident or unauthorised disclosure affecting information submitted to, received from or otherwise processed in connection with HKGDL or the Green Designation, provide such

information and assistance reasonably requested by HKGDL, and take such containment, remediation and notification steps as may be reasonably required by HKGDL or required under Applicable Laws; and

4.11. no Insolvency Event has occurred.

5. Ongoing obligations

Green Designation

5.1. During the term of a provisional Green Designation or a Green Designation, the relevant applicant that has been granted a provisional Green Designation or the relevant Green Designated Company, shall:

5.1.1. at all times, comply with all Applicable Laws, these Terms and Conditions, the Framework, and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time and take all necessary steps to maintain its eligibility for the provisional Green Designation or Green Designation, as applicable; and

5.1.2. promptly notify HKGDL upon becoming aware of any circumstance that may affect its continued eligibility for the provisional Green Designation or Green Designation, as applicable, and shall comply with the applicable requirements and procedures prescribed under the Framework or otherwise notified by HKGDL in connection with such circumstances.

Recognised Reviewer

5.2. A Recognised Reviewer shall:

5.2.1. prior to commencing any assessment, enter into a legally binding written agreement with the company to which the assessment relates setting out the terms of the engagement;

5.2.2. notify HKGDL in writing upon being formally engaged to conduct an assessment for the purposes of the Green Designation;

5.2.3. notify HKGDL promptly upon becoming aware of any matter that may affect the validity of any Assessment Report issued by it, the continued eligibility of any applicant that has been granted a provisional Green Designation or any Green Designated Company supported by an Assessment Report issued by it, or its own continued qualification as a Recognised Reviewer;

5.2.4. upon HKGDL's request, provide a written confirmation as to whether any change notified under section 5.1.2 or otherwise identified by HKGDL, affects the continued eligibility of the relevant company for the provisional Green Designation or Green Designation, as applicable;

5.2.5. notify HKGDL in writing prior to implementing any amendment, revision, update or modification to the Methodologies;

- 5.2.6. maintain complete and auditable records of each assessment conducted by it, including all information, documents and supporting evidence relied upon in reaching its conclusions, retain such records for the period prescribed under the Framework, and promptly provide such records to HKGDL upon request;
- 5.2.7. comply with the validity and renewal requirements applicable to Recognised Reviewers as prescribed under the Framework;
- 5.2.8. make the Methodologies publicly accessible and apply them consistently, objectively, independently and in good faith in conducting each assessment and not depart from such Methodologies;
- 5.2.9. maintain robust policies, procedures and controls to identify, avoid, manage and disclose conflicts of interest, remain independent of each applicant that it assesses, and not accept or continue any engagement where a conflict of interest exists that cannot be effectively managed or would impair its independence; and
- 5.2.10. not act, and shall not hold itself out as acting, as an agent, representative, or delegate of HKGDL, and shall have no authority to bind HKGDL or incur any obligation on behalf of HKGDL. All opinions, assessments, findings and conclusions expressed by the Recognised Reviewer in an Assessment Report are solely those of the Recognised Reviewer and shall not be attributed to, endorsed by, or deemed to represent the views of HKGDL.

Annual renewal of Green Designation

- 5.3. To maintain its Green Designation, a Green Designated Company shall complete the annual renewal process prior to the expiry of the then-current validity period in accordance with the requirements prescribed under the Framework.
- 5.4. HKGDL shall have sole and absolute discretion to approve or reject any application for the annual renewal of a Green Designation.
- 5.5. If HKGDL approves an application for annual renewal, HKGDL shall notify the relevant Green Designated Company in writing.

Ongoing monitoring and review

- 5.6. HKGDL may from time to time conduct a review of any applicant that has been granted a provisional Green Designation, any Green Designated Company or any Recognised Reviewer (as applicable), and may require it to provide any information, documents, records, confirmations or explanations as HKGDL considers necessary for the purpose of:
 - 5.6.1. assessing its continued compliance with the applicable eligibility requirements under the Framework, or its continued qualification as a Recognised Reviewer, as applicable;
 - 5.6.2. assessing its compliance with these Terms and Conditions, the Framework, any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time; and

- 5.6.3. monitoring and supervising the use of, or any reference to, a provisional Green Designation, a Green Designation or Recognised Reviewer status.
- 5.7. HKGDL may, at any time, require a Recognised Reviewer to provide any information, documents, records, confirmations, explanations or other materials relating to any Assessment Report prepared by that Recognised Reviewer that HKGDL considers necessary for the purposes of its review.

6. Event of Default

- 6.1. Each and any of the following shall be deemed as an “Event of Default”:

- 6.1.1. an Insolvency Event occurs;
- 6.1.2. it fails to comply with or breaches these Terms and Conditions, the Framework, any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, any Applicable Laws, or any other agreement, understanding or arrangement entered into with HKGDL;
- 6.1.3. where it is also a participant in, or member of, any trading or clearing or settlement system or programme operated by HKGDL or a Relevant Party, (i) it breaches the rules or terms of participation or membership of such system or programme; or (ii) it is declared in default, suspended or expelled from participation in or membership of such system or programme;
- 6.1.4. compliance with, or performance of, any obligation by it under these Terms and Conditions, the Framework, or any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time breaches, or is likely to breach any Applicable Laws (including anti-money laundering/counter-terrorist financing requirements, financial crime regulations or market abuse requirements) or is otherwise contrary to any sanction, order, directive, requirement or policy;
- 6.1.5. it ceases to hold any permit, licence, consent, authorisation or registrations required for its business operations relating to its eligibility for a Green Designation or its status as a Recognised Reviewer, as applicable;
- 6.1.6. it becomes subject to any proceeding, prosecution, investigation or enforcement action brought by or on behalf of a governmental authority, regulatory body, self-regulatory organization or other authority exercising regulatory, supervisory, disciplinary or enforcement functions; and
- 6.1.7. it becomes subject to the enforcement of any judgment, order or award, or is expropriated, compulsorily acquired or resumed, in whole or in part, by any governmental authority or public body.

7. Suspension, revocation and withdrawal

Suspension and revocation by HKGDL

- 7.1. If any of the following occurs in respect of a relevant company, HKGDL may, in its sole and absolute discretion and with immediate effect or at any time thereafter, suspend or revoke, as it considers appropriate, a provisional Green Designation, a Green Designation or the status of a Recognised Reviewer (as applicable):
- 7.1.1. HKGDL receives a notification under section 5.1.2 or 5.2.3 and determines that the matter notified may affect the relevant company's continued eligibility for a provisional Green Designation or Green Designation, or its continued qualification as a Recognised Reviewer (as applicable);
 - 7.1.2. the relevant Green Designated Company has commenced, but not completed, the annual renewal process before the expiry of the then-current validity period, or the relevant Recognised Reviewer has commenced, but not completed, the renewal process applicable to its status as a Recognised Reviewer before the expiry of the then-current recognition period, and has notified HKGDL in writing of the reasons for such failure before that expiry;
 - 7.1.3. trading in the securities of a Green Designated Company on SEHK is suspended or the company is delisted;
 - 7.1.4. HKGDL determines, in its reasonable judgement, that an Event of Default has occurred to the relevant company;
 - 7.1.5. an applicant that has been granted a provisional Green Designation or a Green Designated Company ceases to satisfy the applicable eligibility requirements under the Framework, or a Recognised Reviewer ceases to satisfy the applicable qualification criteria under the Framework (as applicable);
 - 7.1.6. HKGDL determines, in its sole and absolute discretion, that the continued grant of a provisional Green Designation, a Green Designation or recognition of the relevant Recognised Reviewer (as applicable) is inconsistent with the objectives of the Green Designation, the reputation, goodwill, integrity or interests of HKGDL, any Relevant Party or the public interest; or
 - 7.1.7. in the case of an applicant that has been granted a provisional Green Designation or a Green Designated Company, it becomes subject to any ESG controversy, environmental regulatory enforcement action or credible allegation of greenwashing which, in HKGDL's reasonable judgment, may adversely affect the reputation, integrity or credibility of the Green Designation or the reputation, goodwill, integrity or interests of HKGDL or any Relevant Party.
- 7.2. Where a Recognised Reviewer is removed from the list of Recognised Reviewers, HKGDL may, in its sole and absolute discretion, suspend any provisional Green Designation or Green Designation supported by an Assessment Report issued by that Recognised Reviewer if HKGDL considers the circumstances giving rise to such removal may affect the validity of the relevant Assessment Report.
- 7.3. HKGDL's decision regarding any suspension or revocation under this section 7 shall be final, binding and not subject to appeal.

Withdrawal by the applicant that has been granted a provisional Green Designation, Green Designated Company or Recognised Reviewer

- 7.4. An applicant that has been granted a provisional Green Designation, a Green Designated Company or a Recognised Reviewer (as applicable) may apply to withdraw its provisional Green Designation, Green Designation or Recognised Reviewer status (as applicable), by submitting an application in such form as may be prescribed from time to time by HKGDL (a “**Withdrawal Application**”).
- 7.5. These Terms and Conditions shall continue to bind the applicant that has been granted a provisional Green Designation, the Green Designated Company or the Recognised Reviewer (as applicable), unless and until the Withdrawal Application is acknowledged by HKGDL in writing. The withdrawal shall take effect on the date specified in such acknowledgement.

Consequences of suspension, revocation, withdrawal or expiry of a provisional Green Designation or a Green Designation

- 7.6. Upon the suspension, revocation, withdrawal or expiry of a provisional Green Designation or a Green Designation, the relevant applicant that has been granted a provisional Green Designation or Green Designated Company (as applicable) shall:
- 7.6.1. immediately cease all use of, and refrain from referring to, displaying, promoting or otherwise representing that it holds, the relevant provisional Green Designation or Green Designation (as applicable), unless otherwise agreed by HKGDL;
 - 7.6.2. immediately cease the distribution of any hard copy or electronic materials within its possession or control that refer to or contain the relevant provisional Green Designation or Green Designation (as applicable), including its marketing and promotional materials, investor presentations and public communications, unless otherwise agreed by HKGDL; and
 - 7.6.3. comply with any announcement, disclosure, disclaimer, clarification, corrective statement or other requirement specified by HKGDL in connection with such suspension, revocation, withdrawal or expiry, including in connection with any securities or capital markets activity in which the provisional Green Designation or Green Designation has been used or referred to (as applicable).
- 7.7. In addition, where a provisional Green Designation or a Green Designation is suspended, the relevant applicant that has been granted a provisional Green Designation or Green Designated Company (as applicable) shall, upon HKGDL's request, remove or procure the removal of any reference to the relevant provisional Green Designation or Green Designation (as applicable) from all online materials within its possession or control, in accordance with HKGDL's written instructions.
- 7.8. In addition, where a provisional Green Designation or a Green Designation is revoked, withdrawn or expires, the relevant applicant that has been granted a provisional Green Designation or Green Designated Company (as applicable) shall:

- 7.8.1. within five Business Days, remove or procure the removal of any reference to the relevant provisional Green Designation or Green Designation (as applicable) from all online materials within its possession or control, including its website, publicly accessible investor presentations, marketing and promotional materials and communications; and
- 7.8.2. within five Business Days, procure the destruction of all hard copy and electronic materials within its possession or control that refer to or contain the relevant provisional Green Designation or Green Designation (as applicable).

For the avoidance of doubt, where a provisional Green Designation is revoked, withdrawn or expires, such provisional Green Designation shall not take effect as a Green Designation notwithstanding any subsequent listing of the relevant applicant on SEHK.

Consequences of suspension, revocation, withdrawal or expiry of Recognised Reviewer status

- 7.9. Upon the suspension, revocation, withdrawal or expiry of Recognised Reviewer status, the relevant Recognised Reviewer shall:
 - 7.9.1. be removed from the Recognised Reviewer list on the Resource Hub or have its status on the Recognised Reviewer list updated, in such manner as HKGDL considers appropriate;
 - 7.9.2. immediately cease holding itself out, referring to itself, displaying, promoting or otherwise representing that it is a Recognised Reviewer, and cease accepting any new engagement or conducting any new assessment for a Green Designation. Any assessment for a Green Designation that has commenced but has not been completed shall not be submitted to HKGDL unless otherwise agreed by HKGDL;
 - 7.9.3. immediately cease the distribution of any hard copy or electronic materials within its possession or control that refer to or contain its Recognised Reviewer status; and
 - 7.9.4. comply with any announcement, disclosure, disclaimer, clarification, corrective statement or other requirement specified by HKGDL in connection with such suspension, revocation, withdrawal or expiry.
- 7.10. In addition, where Recognised Reviewer status is suspended, the relevant Recognised Reviewer shall, upon HKGDL's request, remove or procure the removal of any reference to the Recognised Reviewer status from all online materials within its possession or control, in accordance with HKGDL's written instructions.
- 7.11. In addition, where Recognised Reviewer status is revoked, is withdrawn or expires, the relevant Recognised Reviewer shall:
 - 7.11.1. within five Business Days, remove or procure the removal of any reference to the Recognised Reviewer status from all online materials within its possession or control, including its website, publicly accessible investor presentations, marketing and promotional materials and communications; and

- 7.11.2. within five Business Days, procure the destruction of all hard copy and electronic materials within its possession or control that refer to or contain the Recognised Reviewer status.

8. Intellectual property

- 8.1. HKGDL owns or controls all rights, title and interest in and to the Green Designation, including all goodwill arising from or associated with the Green Designation and any related intellectual property rights.
- 8.2. Except for the limited licence expressly granted under these Terms and Conditions, no Green Designated Company shall acquire any right, title or interest in or to the Green Designation or any intellectual property rights of HKGDL or any member of the HKEX Group.
- 8.3. No Recognised Reviewer shall acquire any right, title or interest in or to the Green Designation or any intellectual property rights of HKGDL or any member of the HKEX Group.

9. Disclaimer and limitation of liability

- 9.1. HKGDL makes no representation or warranty, whether express or implied, as to:
 - 9.1.1. the business, financial condition, prospects, sustainability performance or environmental impact of any applicant that has been granted a provisional Green Designation or any Green Designated Company;
 - 9.1.2. the accuracy, completeness, reliability, adequacy or timeliness of any Assessment Report or any information available on the Resource Hub;
 - 9.1.3. the competence, independence, objectivity, integrity, suitability or performance of any Recognised Reviewer;
 - 9.1.4. the continued eligibility of any provisional Green Designation or Green Designation, or whether any provisional Green Designation will take effect as a Green Designation; or
 - 9.1.5. any applicant's or Green Designated Company's compliance with any law, regulation, standard, taxonomy or code relating to ESG matters, other than the specific eligibility requirements prescribed under the Framework for the purposes of the Green Designation.
- 9.2. HKGDL and all Relevant Parties shall in no circumstances be liable to any applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer, Recognised Reviewer (as applicable), whether in contract, tort or otherwise, for any damages or losses arising from or in connection with:
 - 9.2.1. its application for a Green Designation, its provisional Green Designation, its Green Designation, or any matter relating to its recognition as a Recognised Reviewer;

- 9.2.2. the use, misuse or purported use by any person of the Green Designation, or any reference or purported reference by any person to a provisional Green Designation, whether authorised or unauthorised;
 - 9.2.3. HKGDL's or any Relevant Party's collection, use, storage, reproduction, adaptation, analysis, combination, disclosure, transfer, publication, display, retention, updating, redaction, anonymisation, aggregation, restriction, removal or other handling of any information or data submitted or provided by or on behalf of it, including any such information or data published or made available on the Resource Hub, in each case in connection with these Terms and Conditions, the Framework, any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, or Applicable Laws;
 - 9.2.4. any actual or threatened breach by it of these Terms and Conditions, the Framework, any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, or any actual or threatened non-compliance by it with Applicable Laws;
 - 9.2.5. HKGDL's or any Relevant Party's acts or omissions under these Terms and Conditions, the Framework, or any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, including the exercise or non-exercise of any rights, powers or discretions conferred on HKGDL or any Relevant Party (including any decision to suspend or revoke a provisional Green Designation, Green Designation or status as a Recognised Reviewer), or any delay in exercising such rights, powers or discretions or performing any obligations, or any delay in the performance of any of HKGDL's or any Relevant Party's obligations, except to the extent that such damages and losses are determined by final adjudication to be a result of the fraud or wilful misconduct of HKGDL or the Relevant Party; and
 - 9.2.6. any Force Majeure Event.
- 9.3. Each applicant that has been granted a provisional Green Designation and each Green Designated Company acknowledges and agrees that it assumes full responsibility and risk in connection with its reference to the provisional Green Designation or its use of the Green Designation, as applicable, and to the maximum extent permitted by Applicable Laws, releases and discharges HKGDL and the Relevant Parties from any and all liability with respect to any damages or losses arising therefrom.
 - 9.4. To the extent permitted by Applicable Laws, each applicant that has been granted a provisional Green Designation, each Green Designated Company and each Recognised Reviewer (as applicable) agrees not to make any claim or bring any proceedings against HKGDL or its Relevant Parties or otherwise hold any of these persons liable for any matters disclaimed under these Terms and Conditions.
 - 9.5. The grant by HKGDL of a provisional Green Designation or a Green Designation does not constitute, and shall not be construed as, an investment recommendation or endorsement by HKGDL of the relevant applicant or Green Designated Company, or as any guarantee of

its continued eligibility for the Green Designation, continued compliance with these Terms and Conditions or the eligibility requirements prescribed under the Framework, future financial performance or future environmental impact. A provisional Green Designation or Green Designation does not relieve investors or any other person from conducting their own due diligence and independent assessment of the relevant applicant or Green Designated Company, its business and activities, or any investment in its securities, including for the purpose of making any investment decision. The Green Designated Company shall ensure that appropriate disclaimers, in such form as may be prescribed by HKGDL from time to time, are included in any materials that refer to or contain the Green Designation to make the forgoing clear to investors or other persons.

- 9.6. In the case of an applicant that has made an application for listing on SEHK, the grant of a provisional Green Designation does not, and shall not be construed as, creating any expectation, assurance or guarantee of the grant of any approval for the listing of, or permission to deal in, its securities on SEHK. A provisional Green Designation is conditional in nature and does not constitute a Green Designation, confer the status of a Green Designated Company, or grant any right or licence to use the Green Designation. There is no assurance or guarantee that a provisional Green Designation will subsequently take effect as a Green Designation.
- 9.7. These Terms and Conditions, the Framework, and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time are separate from and independent of the Listing Rules. Compliance with these Terms and Conditions, the Framework and any such rules, operating procedures or directions, and the grant of a provisional Green Designation or a Green Designation, do not constitute compliance with, satisfaction of, or fulfilment of any requirements under the Listing Rules, nor do they affect the application or operation of the Listing Rules.
- 9.8. The disclaimers in these Terms and Conditions are in addition and without prejudice to other disclaimers made by HKGDL and/or the Relevant Parties (including disclaimer statements on the Resource Hub), all of which are expressly incorporated herein.
- 9.9. Each applicant for a Green Designation, each applicant that has been granted a provisional Green Designation and each Green Designated Company shall engage a Recognised Reviewer directly where required under these Terms and Conditions, the Framework or any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, and shall be solely responsible for all fees, costs and expenses arising from or in connection with such engagement. HKGDL is not a party to, and assumes no responsibility, obligation or liability in respect of, any engagement between such applicants or Green Designated Companies and a Recognised Reviewer, including any act, omission, assessment, opinion, report, service or other matter arising from or relating to such engagement.
- 9.10. Each applicant for a Green Designation and each Green Designated Company acknowledges and agrees that HKGDL does not re-perform, independently verify or otherwise validate the technical analysis, findings or conclusions set out in any Assessment Report. HKGDL's review of an application for a Green Designation or its renewal is limited

to determining whether the application and the corresponding Assessment Report satisfy the applicable requirements under the Framework, including whether the assessment satisfies the procedural and substantive requirements of the Framework and whether the application is complete and internally consistent. Each Recognised Reviewer acknowledges and agrees that its recognition by HKGDL as a Recognised Reviewer permits it to conduct assessments for the purposes of the Green Designation, but does not constitute, and shall not be construed as, any approval, endorsement, certification, verification, validation, representation, warranty or guarantee by HKGDL of its Methodologies or any technical analysis, assessment, finding, opinion, conclusion or Assessment Report prepared or issued by it.

- 9.11. Each applicant for a Green Designation and each Green Designated Company acknowledges and agrees that a Green Designation is not an ESG rating, sustainability rating, credit rating, score or opinion of creditworthiness, and must not be described, marketed, referred to or relied upon by any person as such.
- 9.12. Each applicant for a Green Designation and each Green Designated Company acknowledges and agrees that a Green Designation does not constitute, and shall not be construed as, an assessment, opinion, endorsement, certification, verification or guarantee by HKGDL of:
 - 9.12.1. the overall ESG performance, conduct, policies, risks or sustainability credentials of the applicant or Green Designated Company;
 - 9.12.2. the applicant's or Green Designated Company's compliance with, any law, regulation, standard, taxonomy or code relating to ESG matters, other than the specific eligibility requirements prescribed under the Framework for the purposes of the Green Designation;
 - 9.12.3. the accuracy, completeness, reliability or adequacy of any sustainability-related disclosures, reports, data, metrics, statements or claims made by the applicant or Green Designated Company, or
 - 9.12.4. the quality, suitability, merits, value, performance or investment characteristics of the Green Designated Company's securities.

10. Indemnity

- 10.1. Each applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer and Recognised Reviewer irrevocably and unconditionally agrees to indemnify in full and hold HKGDL and its Relevant Parties harmless from and against all losses, liabilities, claims, proceedings, damages, costs and expenses arising out of or in connection with:
 - 10.1.1. any actual or threatened breach by it of the Terms and Conditions, the Framework or any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time, or any actual or threatened non-compliance by it with Applicable Law;

- 10.1.2. any use, misuse or purported use of the Green Designation, or any reference or purported reference to a provisional Green Designation, by it or on its behalf, or by any other person where such use, misuse or reference arises out of or in connection with any act or omission by it;
- 10.1.3. any act or omission by it in connection with the performance of its obligations under these Terms and Conditions, the Framework or any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time;
- 10.1.4. any claim, action or proceeding asserted or brought by a third party relating to, arising from or attributable to any actual or alleged act or omission of it;
- 10.1.5. any claim by a third party, or any investigation, enforcement action, penalty, fine, remediation cost or other liability, arising out of or in connection with HKGDL's or any Relevant Party's retention, reproduction, publication, use, display, disclosure, transfer or dissemination of information or data submitted or provided by or on behalf of it, to the extent resulting from any act or omission by it, including any failure by it to comply with Applicable Laws relating to data protection, obtain any necessary consent or authority in respect of such information or data, maintain adequate security measures, or notify HKGDL of any personal data breach or security incident, or ensure that such information or data, or HKGDL's or any Relevant Party's use thereof, does not infringe or otherwise violate any intellectual property right, confidentiality obligation or other right of any third party;
- 10.1.6. any claim arising out of or in connection with the engagement of, or any act, omission, dispute or relationship between, an applicant for a Green Designation, applicant that has been granted a provisional Green Designation or a Green Designated Company and any Recognised Reviewer; and
- 10.1.7. any representations and warranties made or given by it or on its behalf to HKGDL, including under these Terms and Conditions, the Framework or any application, submission, declaration, confirmation or other document or information provided to HKGDL, being untrue, inaccurate, incomplete or misleading when made or given or deemed repeated.

11. General

11.1. Acknowledgement of these Terms and Conditions.

- 11.1.1. These Terms and Conditions govern all matters relating to the Green Designation, including the application for, grant, renewal, use, suspension, revocation and withdrawal of a Green Designation (including a provisional Green Designation), and all matters relating to the recognition and status as a Recognised Reviewer, including the recognition, renewal, suspension, revocation and withdrawal of status as a Recognised Reviewer, as applicable. Unless otherwise expressly specified by HKGDL, in the event of any inconsistency between these Terms and Conditions and the Framework or any other rules, operating procedures or

directions relating to the Green Designation issued by HKGDL from time to time, these Terms and Conditions shall prevail to the extent of such inconsistency.

11.1.2. By doing any of the following, the relevant person acknowledges and accepts these Terms and Conditions as a legally binding and enforceable contract between HKGDL and that person, and agrees to comply with the Framework and any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time:

- (i). submitting an application for a Green Designation; or
- (ii). submitting any declaration, acknowledgement, confirmation or other document by which it agrees to be bound by these Terms and Conditions in connection with its recognition as a Recognised Reviewer.

11.2. Use of information. Each applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer or Recognised Reviewer (as applicable) agrees that HKGDL and the Relevant Parties may use, store, reproduce, adapt, analyse, combine, disclose, transfer, publish, display and otherwise make available any information or materials, including its name, trademarks and logos contained in or provided separately from such information or materials, submitted or provided by it or on its behalf to HKGDL, for any purposes related to the Green Designation, data analytics or such other legitimate business purposes of HKGDL as HKGDL in its discretion thinks fit, subject to Applicable Laws, and in any medium, without liability of any kind to HKGDL or any Relevant Party. In connection with such purposes, each applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer and Recognised Reviewer grants to HKGDL and the Relevant Parties a perpetual, irrevocable, worldwide, non-exclusive and royalty-free licence to use, store, reproduce, adapt, analyse, combine, disclose, transfer, publish, display, and otherwise make available any such information or materials, including its name, trademarks and logos. The licence and the rights of HKGDL and the Relevant Parties under this paragraph shall continue notwithstanding the withdrawal or rejection of an application, a decision not to recognise a prospective Recognised Reviewer, or the expiry, suspension, withdrawal or revocation of the relevant provisional Green Designation, Green Designation or Recognised Reviewer status. HKGDL shall not be required to remove any such information or materials from the Resource Hub solely as a result of any such expiry, suspension, withdrawal or revocation. For the avoidance of doubt, HKGDL may disclose or transfer information, including Personal Data, to any Relevant Party, Recognised Reviewer, professional adviser, auditor, insurer, service provider, contractor, governmental, regulatory, judicial or law enforcement authority, exchange, clearing house or other person where HKGDL considers the disclosure or transfer necessary or appropriate for any purpose contemplated under these Terms and Conditions, the Framework, or any other rules, operating procedures or directions relating to the Green Designation issued by HKGDL from time to time or Applicable Laws. Such recipients may be located in or outside Hong Kong, and HKGDL may impose such

contractual, technical or organisational safeguards as it considers appropriate or as required under Applicable Laws.

- 11.3. Confidentiality. Each applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer and Recognised Reviewer (as applicable) shall keep confidential all information made available to it, and all communications and correspondence received from HKGDL or any Relevant Party, in connection with the Green Designation, except to the extent that (i) HKGDL has expressly authorised its disclosure in advance; (ii) such information is publicly available other than as a result of a breach of these Terms and Conditions; or (iii) disclosure is required by any governmental, regulatory or judicial authority or under Applicable Laws.
- 11.4. Notice. All notices, requests or other communications from HKGDL to an applicant for a Green Designation, applicant that has been granted a provisional Green Designation, a Green Designated Company, a prospective Recognised Reviewer or a Recognised Reviewer (as applicable) may be given orally or in writing and delivered in person, by post, fax, email or any other means of electronic communication, using the contact details for that person maintained by HKGDL from time to time.
- 11.5. No partnership or agency. Nothing in these Terms and Conditions shall be deemed to create any partnership, agency or trust relationship between HKGDL or any Relevant Party, on the one hand, and any applicant for a Green Designation, prospective Recognised Reviewer, applicant that has been granted a provisional Green Designation, Green Designated Company or Recognised Reviewer, on the other hand, or to authorise any such person to act as agent or trustee for, represent, or otherwise bind HKGDL or any Relevant Party in any manner or for any purpose.
- 11.6. No assignment. Unless otherwise specified under these Terms and Conditions, no applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer or Recognised Reviewer may assign, delegate, transfer, sub-contract or otherwise deal with any or all of its rights and obligations under these Terms and Conditions without the prior written consent of HKGDL. HKGDL may assign, delegate, transfer or sub-contract any or all of its rights and obligations under these Terms and Conditions to another person at any time upon notice to the relevant applicant, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer or Recognised Reviewer.
- 11.7. No third-party enforcement. Except HKGDL and the Relevant Parties which each may enforce their rights, or unless otherwise specified under these Terms and Conditions, no other person who is not a party to these Terms and Conditions has a right under the Contracts (Rights of Third Parties) Ordinance (Cap. 623, Laws of Hong Kong) to enforce any provision of these Terms and Conditions.
- 11.8. No waiver. No failure or delay by HKGDL or any Relevant Party in exercising or enforcing any right or remedy under these Terms and Conditions shall operate as a waiver of such right or remedy, nor shall any single or partial exercise of any right or remedy preclude any further exercise of that or any other right or remedy.

- 11.9. Severability. If any provision of these Terms and Conditions is held illegal or unenforceable in any judicial proceeding, such provision shall be severed and shall be inoperative, and the remainder of these Terms and Conditions shall remain operative and binding.
- 11.10. Survival. Any provision of these Terms and Conditions which by its nature is intended to continue in effect notwithstanding the withdrawal or rejection of any application for a Green Designation, a decision not to recognise a prospective Recognised Reviewer or the withdrawal of its request for recognition as a Recognised Reviewer, the suspension, revocation, withdrawal or expiry of any provisional Green Designation or Green Designation, or the suspension, revocation, withdrawal or expiry of any person's status as a Recognised Reviewer (as applicable), shall survive and continue in full force and effect. Without limitation, the rights and licences granted to HKGDL and the Relevant Parties in respect of any information or data submitted or provided by or on behalf of any such person, together with any relevant representations, warranties, indemnities, disclaimers and limitations of liability, shall so survive.
- 11.11. Amendment. HKGDL reserves the right to modify and amend these Terms and Conditions from time to time in its sole discretion. Any such modification or amendment shall be binding on each applicant for a Green Designation, applicant that has been granted a provisional Green Designation, Green Designated Company, prospective Recognised Reviewer and Recognised Reviewer with effect from the date specified in the modified or amended Terms and Conditions or, if no such date is specified, upon the earlier of: (i) publication of the modified or amended Terms and Conditions on the Resource Hub; and (ii) notice of the modification or amendment being given by email to the relevant person.
- 11.12. Governing law. These Terms and Conditions and any non-contractual obligations arising out of or in connection with them shall be governed by and construed in accordance with the laws of Hong Kong.
- 11.13. Dispute resolution. Any dispute, controversy, difference or claim arising out of or relating to these Terms and Conditions including the existence, validity, interpretation, performance, breach or termination thereof or any dispute regarding non-contractual obligations arising out of or relating to these Terms and Conditions shall be referred to and finally resolved by arbitration administered by the Hong Kong International Arbitration Centre ("**HKIAC**") under the HKIAC Administered Arbitration Rules in force when the notice of arbitration is submitted.
- (i). The law of this arbitration clause shall be Hong Kong law.
 - (ii). The seat of arbitration shall be Hong Kong.
 - (iii). The number of arbitrators shall be one to be appointed pursuant to the HKIAC Administered Arbitration Rules.
 - (iv). The arbitration proceedings shall be conducted in English.