

Dear Client

**Important Notice regarding Sales-Related Information**

As a registered institution in Hong Kong, Morgan Stanley Bank Asia Limited (“**MSBAL**” or “**we**”) is required by the Securities and Futures Commission to disclose certain sales-related information to you when we distribute investment products to you, including:

1. the capacity in which MSBAL (and/or its affiliates)<sup>1</sup> is acting;
2. whether or not we are affiliated with any product issuer;
3. whether or not we are independent and the bases for such determination; and
4. any monetary or non-monetary benefits we receive from a product issuer for distributing an investment product.

We are delivering this information to you in the attached Disclosure Schedule, which supplements or amends (as applicable) the Customer Agreement that you have entered into with us. Capitalised terms used and not defined in this document shall have their meanings given to them in the Customer Agreement. You may also receive similar information from us at the time you enter into specific transactions. Please note that we may offer discounts of fees and charges from time to time on a case-by-case basis.

If you have any questions, please contact your Private Wealth Management Investment Representative.

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<sup>1</sup> Our Private Wealth Management business is operated by MSBAL and its affiliates. For details on the relevant entities involved, please refer to the Customer Agreement or contact your Private Wealth Management Investment Representative.

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### Disclosure Schedule

This Disclosure Schedule supplements or amends (as applicable) the Customer Agreement that you have entered into with us.

#### 1. OUR CAPACITY

When we accept any order or execute any Transaction in accordance with the Customer Agreement, MSBAL (and/or its affiliates) may act as agent (i.e., enter into or arrange the relevant Transaction for you) and/or as principal (i.e., as your counterparty under the Transaction or on-sale of an investment product to you as principal) in accordance with the table below, unless otherwise notified to you.

Products	Entity	Capacity	Entity	Capacity
Listed Derivatives	MSBAL	Agency	Morgan Stanley & Co. International plc ("MSIP")	Agency
Structured Notes / OTC Derivatives	MSBAL	Agency	MSIP	Principal
Bonds / Commercial Papers / Certificates of Deposit	MSBAL	Agency	MSIP	Principal
Foreign Exchange (FX) Spots and Forwards	MSBAL	Agency	MSIP	Principal
Listed Cash Equities	MSBAL	Agency	MSIP	Listed cash equities trading capacity may be on an agency, principal, and mixed (comprising of agency and principal) capacity depending on the region or other circumstances. Please refer to your Transaction's contract note for the trading capacity.
Money Market Funds	MSBAL	Agency	MSIP	Agency

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# Morgan Stanley

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PRIVATE WEALTH MANAGEMENT ASIA

Mutual Funds	MSBAL	Agency	MSIP	Agency
Alternative Investments (e.g. Hedge Funds, Private Equity & Real Estate, etc.)	MSBAL	Agency	MSIP	Agency
Others	As notified to you from time to time			

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## 2. AFFILIATION WITH PRODUCT ISSUERS

The following product issuers (and any other product issuers as we may notify you in writing from time to time) are affiliated with MSBAL:

- (a) Morgan Stanley;
- (b) Morgan Stanley AP;
- (c) Morgan Stanley B.V.;
- (d) Morgan Stanley & Co. International plc; and
- (e) funds (including feeder funds) managed by Eaton Vance Corp., Morgan Stanley AI GP LLC, Morgan Stanley Investment Management Inc. and/or distributed by Morgan Stanley Investment Management Limited.

## 3. BENEFITS

We may receive monetary benefits (i.e. fees or commissions, etc.) from a product issuer for selling certain investment products to you, or may otherwise make a profit from the sale of the investment products to you. These monetary benefits are disclosed below.

Separately, we may charge you the following fees or commissions, etc., expressed as a percentage of the transaction or investment amount (as the case may be), unless otherwise stated and subject to a minimum charge of USD 150 per Transaction. Notwithstanding the above, please note that (a) we may offer discounts of fees and charges from time to time on a case-by-case basis; or (b) there may be occasions where we charge you at a rate over the prescribed fees or commissions range but we will specifically disclose this to you before any charge is made prior to or at the time of the Transaction.

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(a) Disclosure of Quantifiable Monetary Benefits

Products / Services	Monetary Benefits <sup>2</sup>	
Listed Derivatives - Futures	$\leq$ USD 100 per contract	
	US: - $\leq$ 5% of the option premium - Upon option assignment with physical settlement of cash equities, $\leq$ 1% of the gross consideration	
Listed Derivatives – Options	Asia & EU Regions: - $\leq$ 10% of the option premium or USD 50 (or the foreign currency equivalent) per contract, whichever is the highest - Upon option assignment with physical settlement of cash equities, $\leq$ 1% of the gross consideration	
Structured Notes / OTC Derivatives <sup>3</sup>	Tenor < 1 Year	$\leq$ 1%
	Tenor $\geq$ 1 Year and < 5 Years	$\leq$ 3%
	Tenor $\geq$ 5 Years	$\leq$ 5%
Bonds / Commercial Papers/ Certificates of Deposit <sup>4</sup>	$\leq$ 1%	
	Rebate <sup>5</sup> (new issuance only)	$\leq$ 1%
Foreign Exchange (FX) / Gold (XAU) Spots and Forwards	$\leq$ 1%	

<sup>2</sup> Monetary benefits include commissions, mark-ups, fees and charges, etc. and, unless otherwise stated, are payable by you based on initial transaction, investment amount, notional transaction amount, or nominal amount excluding accrued interest. For the avoidance of doubt, monetary benefits are applicable to any type of transaction including but not limited to purchase or buy transactions as well as unwind or sell transactions, howsoever described.

<sup>3</sup> In relation to Codeis Securities S.A. – Smart Cash Notes, we will receive from the guarantor of the notes up to 1% p.a. of the notional amount of the transaction payable quarterly as an ongoing commission throughout the term of your investment.

<sup>4</sup> Unless we specifically disclose a higher fee or issuer rebate to you prior to or at the time of the transaction, each of the fee and issuer rebate set out in this row will not exceed 1%. Where your Private Wealth Management Investment Representative is licensed in Singapore or where your account is with MSBAL Singapore, for a SGD denominated new issuance, the fee and issuer rebate set out in this row will not exceed 1% and 0.25%. Fees and/or rebates are based upon nominal amount excluding accrued interest.

<sup>5</sup> For the purchase of a new issuance, we may receive directly or indirectly from the issuer rebates and/or other monetary benefits of up to 1% of the nominal amount. The exact number in basis points will be disclosed prior to or at the point of transaction. Where your Private Wealth Management Investment Representative is licensed in Singapore or where your account is with MSBAL Singapore, for a SGD denominated new issuance, the issuer rebate and/or other monetary benefits from the issuer will be capped at 25 basis points.

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Listed Cash Equities <sup>6</sup>	$\leq 1\%$		
	Rebate (new issuance only)	Third Party-led <sup>7</sup> : $\leq 1\%$	Morgan Stanley-led <sup>8</sup> : $\leq 2\%$
Money Market Funds	Handling fee <sup>9</sup>	Subscription amount $\leq$ USD 1,000,000 = 0.05 %	
		Subscription amount $>$ USD 1,000,000 = As agreed with you from time to time	
Mutual Funds (except for Money Market Funds)	Upfront placement fee <sup>10</sup>	$\leq 2\%$	
Alternative Investments (e.g. Hedge Funds, Private Equity & Real Estate, etc.)		As agreed with you from time to time	
Discretionary Portfolio Management Services		As agreed with you from time to time	
Advisory Portfolio Management Services		As agreed with you from time to time	
Others		As agreed with you from time to time	

<sup>6</sup> Unless (i) we specifically disclose a higher aggregate fee to you prior to or at the time of the transaction or (ii) we receive monetary benefits that are not quantifiable at the point of sale, the combined fee and rebate set out in this row will not exceed: (a) 2% for a third party-led initial public offering of listed cash equities; or (b) 3% where a Morgan Stanley affiliate is appointed underwriter for a placing or initial public offering of listed cash equities by an issuer.

<sup>7</sup> Subject to footnote 6 above, for a third party-led initial public offering of listed cash equities, we may receive directly or indirectly from the book runner / underwriter rebates and/or other monetary benefits of up to 1% of the notional transaction amount.

<sup>8</sup> Subject to footnote 6 above, where a Morgan Stanley affiliate is appointed underwriter for a placing or initial public offering of listed cash equities by an issuer, we may indirectly receive rebates and/or other monetary benefits from that issuer, through our affiliate, for placing those securities to you. Such rebates and/or other monetary benefits are not known at the time of each placing or initial public offering but are up to 2% of the notional transaction amount.

<sup>9</sup> For the avoidance of doubt, a handling fee is payable to us by you upon each subscription to any money market fund, but not upon redemption thereof. Such handling fee will be reflected in your trade confirmation/contract note under "Commission".

<sup>10</sup> For the avoidance of doubt, an upfront placement fee is payable to us by you upon each subscription to any mutual fund, but not upon redemption thereof. Such upfront placement fee will be reflected in your trade confirmation/contract note under "Commission".

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**(b) Disclosure of Non-Quantifiable Monetary Benefits**

In some cases, when we distribute to you investment products issued or transacted by any of our affiliates, we may not explicitly receive monetary benefits for doing so, but we will nevertheless benefit from the origination and distribution of the investment products. In other cases, we may receive monetary benefits in the form of fees, commissions, rebates or other form of remuneration for distributing to you investment products issued by any of our affiliates, which are not quantifiable at the point of sale.

With respect to mutual funds (not including money market funds), we will receive from the mutual fund trailer fees of up to 70% of the relevant mutual fund's annual management fee as an ongoing commission throughout the term of your investment. A trailer fee is payable to us by the relevant mutual fund periodically as determined by the mutual fund.

With respect to money market funds, we will receive from the money market fund trailer fees of up to 0.25% per annum of the value of your investment in the money market fund as an ongoing commission throughout the term of your investment. A trailer fee is payable to us by the relevant money market fund periodically as determined by the money market fund. This is paid to us by the money market fund out of the management fees received by such money market fund.

**(c) Price Improvement**

Subject to Applicable Regulations, if, in the course of executing your order, we are able to obtain a better price than the order price quoted to you, and you have previously consented, we may (at our discretion) include some or all of the price improvement in our fees or mark-ups on the execution price, provided that such fees or mark-ups will at all times remain within the stated range disclosed herein as amended from time to time.

**(d) Not Independent**

We are NOT an independent intermediary because:

- (i) we receive fees, commissions, or other monetary benefits from other parties (which may include product issuers) in relation to our distribution of investment products to you. For details, you should refer to our disclosure on monetary benefits which we are required to deliver to you prior to or at the point of entering into any transaction in investment products; and/or
- (ii) we receive non-monetary benefits from other parties, or have close links or other legal or economic relationships with issuers of products that we may distribute to you.

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(e) Other Fees and Charges

Type	Details of Fees and Charges	Frequency of Payment
Inward remittances	Free of charge	n/a
Outward remittance (swift payment and cheque issuance)	USD 50*	Per remittance
Internal transfers	Free of charge	n/a
Transfer in of security	Free of charge	n/a
Transfer out of security	USD 25* per security	Per transfer
Security handling fee	As agreed with you from time to time.	Per event
Account maintenance fee	Up to 1% of the assets under management (AUM) (based on the month-end AUM <sup>11</sup> as at the end of each semi-annual period <sup>12</sup> ), if the average month- end AUM for the month(s) in which an account is maintained in each semi-annual period is USD 10 million and below; subject to a minimum charge of USD 10,000*	Semi-annual <sup>13</sup>
	Up to 0.25% of the assets under management (AUM) (based on the month-end AUM <sup>11</sup> as at the end of each semi-annual period <sup>12</sup> ) if the average month-end AUM for the month(s) in which an account is maintained in each semi-annual period is above USD10 million; subject to a minimum charge	

<sup>11</sup> You may find the month-end AUM of your account in your monthly statement in USD or the foreign currency equivalent.

<sup>12</sup> "Semi-annual period" means in respect of each calendar year, each period of six months (i) from and including 1 January to and including 30 June; and (ii) from and including 1 July to and including 31 December.

<sup>13</sup> In the case of account opening or closure, in respect of a semi-annual period, the account maintenance fee will be calculated on a pro-rata basis if the semi-annual period is not for a full period of six months.

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Type	Details of Fees and Charges	Frequency of Payment
	of USD10,000*	
Minimum stock loan fee	USD 500* or as determined by us based on the stocks	Per stock per month
Physical certificate de-materialization fee	The higher of (a) 0.1% of the market value of the certificate(s) being de-materialized, and (b) USD 10,000* per event (in each case, exclusive of fees and costs payable to the depositary bank/custodian/transfer agent)	Per event
Restricted legend removal fee	The higher of (a) 0.1% of the preceding month-end market value of the relevant stock(s), and (b) USD 10,000* per event (in each case, exclusive of fees and costs payable to the depositary bank/custodian/transfer agent)	Per event
Medallion guarantee	The higher of (a) 0.05% of the preceding month-end market value of the relevant instrument(s) being given the medallion guarantee, and (b) USD 10,000* per instrument	Per instrument
Physical document <sup>14</sup> deposit fee	USD 1,000*	Per document per deposit
Physical document withdrawal fee	USD 1,000*	Per document per withdrawal
Physical document management fee	The higher of (a) 0.1% per annum of the preceding year last month-end market value of the underlying Custody Assets (if any) and (b) USD 10,000*	Per document per annum
Other fees	As agreed with you from time to time	Per event
<b>Interest</b>		
• Overnight deposit	Subject to handling charges as determined by us and notified to you separately	Per deposit
• Authorised	Up to our cost of funding +3% per annum, accrued daily and payable monthly	Per month

<sup>14</sup> "Physical Document" in this Disclosure Schedule means, (a) documents of title or certificates evidencing title to Custody Assets (but excluding (for the avoidance of doubt) any bearer securities); or (b) any other physical document evidencing or recording the terms of a Custody Asset (but excluding (for the avoidance of doubt) any bearer securities) relating to Custody Assets.

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Type	Details of Fees and Charges	Frequency of Payment
overdraft		
• Unauthorised overdraft	Up to our cost of funding +8% per annum, accrued daily and payable monthly	Per month
• Term loan	Up to our cost of funding +3% per annum, accrued daily and payable at the end of each term in arrears	Per term or interest period (as applicable)
• Early withdrawal of term deposit at your request	Subject to handling fees and funding breakage costs as determined by us and notified to you separately	Per withdrawal
• Early termination of term loan at your request	Subject to handling fees and funding breakage costs as determined by us and notified to you separately	Per termination
• Trading facility	Up to our cost of funding + 3% per annum, accrued daily and payable monthly	Per month
Selected currency handling fee	The applicable charges for various currencies as set out in the Appendix ( <i>Selected Currency Handling Fee</i> ) in accordance with your average daily cash balance of an applicable currency <sup>15</sup>	Per month

\*or HKD / SGD equivalent

**Important Notes:**

- (i) The fees and commissions, etc. set out above apply to general financial services and do not include, unless specified, special services, out-of-pocket expenses and our correspondents' charges. For services which are outside the scope of our usual Private Wealth Management services provided to you upon your request, a fee or charge as agreed with you in writing at the relevant time may be charged.
- (ii) All fees and commissions, etc. set out above are subject to change or cancellation upon us giving prior notice to you in accordance with the Code of Banking Practice.
- (iii) In the event that the monetary benefits we receive in connection with a particular transaction exceeds the percentage / amount set out above, your Private Wealth Management Investment Representative will notify you prior to or at the point of sale.

<sup>15</sup> Average daily cash balance means, in respect of a currency, the aggregate of day-end cash balance of that currency on each day of a month in your accounts with our Private Wealth Management business, divided by the number of days in that month.

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- (iv) For further information on overdraft charges, please refer to the Lending Module.
- (v) Unless otherwise stated, any fee or charge payable in respect of a specified period of time is payable in arrears at the end of the relevant period.

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## Appendix

### Selected Currency Handling Fee

Based on average daily cash balance<sup>15</sup>

Swiss Franc (CHF)		
Lower Band (>=)	Upper Band (<)	Monthly Charge
0	CHF 2mm	0
CHF 2mm	CHF 5mm	CHF 3,500
CHF 5mm	CHF 10mm	CHF 7,000
CHF 10mm	CHF 20mm	CHF 14,000
CHF 20mm	CHF 30mm	CHF 28,000
CHF 30mm	CHF 40mm	CHF 42,000
CHF 40mm	CHF 50mm	CHF 56,000
CHF 50mm	ABOVE	CHF 85,000

Euro (EUR)		
Lower Band (>=)	Upper Band (<)	Monthly Charge
0	EUR 2mm	0
EUR 2mm	EUR 5mm	EUR 1,750
EUR 5mm	EUR 10mm	EUR 3,500
EUR 10mm	EUR 20mm	EUR 7,000
EUR 20mm	EUR 30mm	EUR 10,500
EUR 30mm	EUR 40mm	EUR 14,000
EUR 40mm	EUR 50mm	EUR 17,500
EUR 50mm	ABOVE	EUR 25,000

Japanese Yen (JPY)		
Lower Band (>=)	Upper Band (<)	Monthly Charge
0	JPY 200mm	0
JPY 200mm	JPY 500mm	JPY 50,000
JPY 500mm	JPY 1,000mm	JPY 100,000
JPY 1,000mm	JPY 2,000mm	JPY 200,000
JPY 2,000mm	JPY 3,000mm	JPY 400,000
JPY 3,000mm	JPY 4,000mm	JPY 600,000
JPY 4,000mm	JPY 5,000mm	JPY 800,000
JPY 5,000mm	ABOVE	JPY 1,250,000

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Swedish Krona (SEK)		
Lower Band (>=)	Upper Band (<)	Monthly Charge
0	SEK 2mm	0
SEK 2mm	SEK 5mm	SEK 3,250
SEK 5mm	SEK 10mm	SEK 6,500
SEK 10mm	SEK 20mm	SEK 13,000
SEK 20mm	SEK 30mm	SEK 26,000
SEK 30mm	SEK 40mm	SEK 39,000
SEK 40mm	SEK 50mm	SEK 52,000
SEK 50mm	ABOVE	SEK 84,000

Danish Krone (DKK)		
Lower Band (>=)	Upper Band (<)	Monthly Charge
0	DKK 2mm	0
DKK 2mm	DKK 5mm	DKK 3,750
DKK 5mm	DKK 10mm	DKK 7,500
DKK 10mm	DKK 20mm	DKK 15,000
DKK 20mm	DKK 30mm	DKK 30,000
DKK 30mm	DKK 40mm	DKK 45,000
DKK 40mm	DKK 50mm	DKK 60,000
DKK 50mm	ABOVE	DKK 84,000

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