

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.

Morgan Stanley Bank Asia Limited is a subsidiary of Morgan Stanley which is a financial holding company organized and existing under the laws of the State of Delaware in the U.S.

Important information and qualifications: This document and the attached materials have been prepared solely for information purposes and do not constitute an offer to buy or sell any securities or instruments or to participate in any particular trading strategy. The information contained herein is not intended, and should not be construed, as legal, tax, regulatory or accounting advice. You are responsible for making your own investment decisions after having given due consideration to your own financial circumstances, investment experience and investment objectives and you should consult your own legal, tax, regulatory or accounting advisors as you believe necessary.

## 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, AIP Opportunistic ACI III SLP LP, MS Capital Partners Adviser Inc., 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>	≤ 1%				
	Rebate (new issuance only)	Third Party-led <sup>7</sup> : ≤1%	Morgan Stanley-led <sup>8</sup> : ≤2%		
Money Market Funds	Handling fee <sup>9</sup>	As agreed with you from time to time			
Mutual Funds (except for Money Market Funds)	Upfront placement fee <sup>10</sup>	≤ 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 or our affiliates will nevertheless benefit from the origination and distribution of the investment products<sup>11</sup>. 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

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<sup>11</sup> For example, where a Morgan Stanley affiliate is appointed (i) an underwriter or book runner for a placing or initial public offering of listed cash equities; or (ii) as placement agent for a bond offering, such Morgan Stanley affiliate may receive monetary benefits in the form of fees, commissions, or other remuneration in connection with that mandate.

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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>12</sup> as at the end of each semi-annual period <sup>13</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>14</sup>
	Up to 0.25% of the assets under management (AUM) (based on the month-end AUM <sup>12</sup> as at the end of each semi-annual period <sup>13</sup> ) if the average month-end AUM for the month(s) in which an account is maintained in	

<sup>12</sup> You may find the month-end AUM of your account in your monthly statement in USD or the foreign currency equivalent.

<sup>13</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>14</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
	each semi-annual period is above USD10 million; subject to a minimum charge 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>15</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

\*or HKD / SGD equivalent

<sup>15</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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(f) **Indicative Interest Rates<sup>16</sup> / Loan And Cash Balances Related Charges**

Type	Details of Fees and Charges	Frequency of Payment
• Overdraft	Within the credit limit granted to you: up to our cost of funding +1% per annum; In excess of a credit limit granted to you or otherwise unauthorized: up to our cost of funding +8% per annum	Per month
• Term loan	Within the credit limit granted to you: up to our cost of funding +3% per annum; In excess of a credit limit granted to you or otherwise unauthorized: up to our cost of funding +8% per annum	Per term or interest period (as applicable)
• Trading facility	Within the credit limit granted to you: up to our cost of funding + 1% per annum; In excess of a credit limit granted to you or otherwise unauthorized: up to our cost of funding +8% per annum	Per month
• 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
• Cash Balance Handling Fee	Subject to handling charges as determined by us and notified to you separately	Per month

<sup>16</sup> The following rates are indicative, and not binding. The actual interest rate applicable may be greater than, equal to or less than the indicative interest rates. The actual accrued interest can be found in your monthly statement. If the interest rate applicable to you is higher than the range disclosed hereof, we will provide a prior notice to you.

• 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>17</sup>	Per month
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<sup>17</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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**Important Notes:**

- (i) The fees, charges 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, charges 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) All fees, charges and commissions, etc. set out above do not include taxes that may arise in relation to services provided by us. Unless otherwise agreed, all sums payable by you shall be paid free and clear of, and without withholding or deduction for, any taxes of whatsoever nature imposed, levied, collected, withheld or assessed by any authority having power to tax.
- (iv) 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.
- (v) For further information on overdraft charges, please refer to the Lending Module.
- (vi) Please note for cost of funding, we may adjust our cost of funding at any time in our sole discretion without prior notice to you. Such adjustment will be determined on the basis of various factors, including, but not limited to, funding costs, market trends, reference benchmark pricing curve, and growth plans, etc.
- (vii) 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>17</sup>

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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