MEMORANDUM OF UNDERSTANDING

BETWEEN

THE FEDERAL SECURITIES SUPERVISORY OFFICE OF GERMANY

AND

THE SECURITIES AND FUTURES COMMISSION OF HONG KONG

1. INTRODUCTION

The German Federal Securities Supervisory Office (Bundesaufsichtsamt für den Wertpapierhandel, short BAWe) and the Securities and Futures Commission of Hong Kong ("SFC") (thereafter refer as "the Authorities") [illegible]

[illegible]

international activity between the financial markets and financial services sectors of Germany and Hong Kong and the corresponding [illegible]

2. FUNCTIONS OF EACH AUTHORITY

(a) Federal Securities Supervisory Office (Bundesaufsichtsamt für den Wertpapierhandel, short BAWe)

[redacted]

Ministry of Finance. It began its regulatory activity on 1 January 1995. The legal

[redacted]

markets in Hong Kong and the increased use of such markets by investors in Hong Kong and elsewhere.

3. SCOPE

Through the machinery set up by this Memorandum, the Authorities hereby agree to promote mutual assistance and the exchange of information so that the Authorities may effectively perform their respective duties according to law.

Under the foregoing general theme, the scope of this Memorandum will include the following:

a) supervising and monitoring the [illegible]

e) enforcement of the laws and regulatory requirements relating to insider dealing, market manipulation and other fraudulent practices in relation to [redacted]

f) ensuring compliance by issuers of and offerors for securities, and directors, [redacted]

b) This Memorandum does not create any legally enforceable rights nor impose any legally binding obligations. This Memorandum does not modify or supersede any laws or regulatory requirements in force in, or applying to, Germany or Hong Kong.

c) To the extent permitted by the applicable laws and practices, each Authority will use reasonable efforts to provide the other Authority with any relevant information that is discovered which gives rise to a suspicion of a breach, or anticipated breach, of the regulatory requirements or laws administered by the other Authority.

d) This Memorandum does not affect the ability of the Authorities to exchange public information.

5. REQUESTS FOR ASSISTANCE OR INFORMATION

a) The Authorities [redacted]

b) [redacted]

(iii) the purpose for which the information is sought (including details of the laws or regulatory requirements pertaining to the matter which is the subject of the request);

(iv) the link between the specified laws or regulatory requirements and the regulatory function of the requesting Authority;

(v) the relevance of the requested information to the specified laws or regulatory requirements; and

(vi) to which Annex B bodies onward disclosure of information is contemplated and the reason for such disclosure.

d) Each request will be addressed by the requested Authority to determine [illegible]

f) The requested Authority may, as a condition of agreeing that assistance is given information. Each Authority will establish and maintain such safeguards as are necessary and appropriate to protect the confidentiality of such information.

b) When a requesting Authority discloses information to a third party (including those Annex B bodies) in accordance with paragraph 7(a), the requesting Authority will obtain an undertaking from that party that it will maintain the confidentiality of the information, except when disclosure is required pursuant to a legally enforceable demand.

respect to all requests for assistance that were made before the effective date of notification until the requesting Authority terminates the matter for which assistance was requested.

10. LANGUAGE OF THE MEMORANDUM AND ENTRY INTO EFFECT

This Memorandum

ANNEX B

LIST OF LAW ENFORCEMENT AND REGULATORY BODIES

[redacted]

In Germany :

Die Börsenaufsichtsbehörden der Länder (Exchange Supervisory Authorities of the States)

[redacted]